



Metropolitan Transportation Authority

Finance Committee Meeting January 2018

Committee Members

L. Schwartz, Chair

F. Ferrer, Vice Chair

N. Brown*

I. Greenberg*

D. Jones

C. Moerdler

J. Molloy

M. Pally

S. Rechler

P. Trottenberg

V. Vanterpool

J. Vitiello

P. Ward

C. Weisbrod

C. Wortendyke

N. Zuckerman

Finance Committee Meeting

**2 Broadway, 20th Floor Board Room
New York, NY 10004**

**Monday, 1/22/2018
12:45 - 2:00 PM ET**

1. PUBLIC COMMENTS PERIOD

2. APPROVAL OF MINUTES – DECEMBER 11, 2017

Finance Committee Minutes - Page 4

3. 2018 COMMITTEE WORK PLAN

2018 Work Plan - Page 12

4. BUDGETS/CAPITAL CYCLE

BudgetWatch (Handout)

Finance Watch

Finance Watch - Page 20

5. MTA HEADQUARTERS & ALL-AGENCY ITEMS

Action Items

Addition of LIRR Expansion Project to 2015-2019 Capital Plan OCIP - Page 32

Report and Information Items

Special Report: Finance Department 2017 Year-End Review Presentation (Available in the Exhibit Book and MTA.Info)

MTA Financial Statements 3rd Quarter for the Nine-Months Ended September 2017
(Available in the Exhibit Book and MTA.Info)

Procurements

MTAHQ Procurement Report - Page 34

MTAHQ Non-Competitive Procurements - Page 36

MTAHQ Competitive Procurements - Page 38

MTAHQ Ratifications - Page 50

6. METRO-NORTH RAILROAD (No Items)

7. LONG ISLAND RAIL ROAD, and MTA CAPITAL CONSTRUCTION

LIRR Procurements - Page 54

8. NEW YORK CITY TRANSIT and MTA BUS OPERATIONS

9. BRIDGES AND TUNNELS (No Items)

10. FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY (No Items)

11. MTA CONSOLIDATED REPORTS

Mid-Year Forecast and November Forecast vs. Actual Results - Page 74

Statement of Operations - Page 77

Overtime - Page 85

Subsidy, Interagency Loans and Stabilization Fund Transactions - Page 90

Debt Service - Page 99

Positions - Page 101

Farebox Operating and Recovery Ratios - Page 104

MTA Ridership - Page 105

Fuel Hedge Program - Page 129

12. REAL ESTATE AGENDA

Action Items

Real Estate Action Items - Page 132

Report and Information Items

Real Estate Info Items - Page 142

Date of next meeting: February 20, 2018 @ 12:15pm

Minutes of the MTA Finance Committee Meeting
December 11, 2017
2 Broadway, 20th Floor Board Room
New York, NY 10004
Scheduled 12:15 PM

The following Finance Committee Members attended:

Hon. Norman E. Brown
Hon. Ira Greenberg
Hon. David R. Jones
Hon. John J. Molloy
Hon. Mitchell H. Pally
Hon. Scott Rechler
Hon. Polly Trottenberg
Hon. Veronica Vanterpool
Hon. James E. Vitiello
Hon. Peter Ward
Hon. Carl Weisbrod
Hon. Carl V. Wortendyke
Hon. Neal Zuckerman

The following Finance Committee Members did not attend:

Hon. Lawrence Schwartz, Chair
Hon. Fernando Ferrer, Vice Chair
Hon. Charles G. Moerdler

The following Board Members were also present:

Hon. Joseph J. Lhota, Chairman
Hon. Andrew Albert
Hon. Susan G. Metzger

The following MTA staff attended:

Robert Foran
Douglas Johnson
Patrick McCoy
Janno Lieber
David Ross
David Florio

Mr. Pally chaired the meeting and called the December 11, 2017 meeting of the Finance Committee to order at 2:52 PM.

I. Public Comments

There were four public speakers. Mr. Steve Bellone, Suffolk County Executive expressed strong support and discussed critical reasons for the LIRR Expansion Project. Mr. David Kapell, representing Right Track for Long Island Coalition, expressed strong support for the LIRR Expansion Project and noted how it is critical for economic development on Long Island.

Mr. Kapell presented a signed petition from 5,000 commuters from Long Island. Mr. Omar Vera discussed fees for purchasing new MetroCards, and his opinion that these fees should be eliminated. Mr. Murray Bodin discussed several issues including those related to engineering for the Bronx-Whitestone Bridge, LIRR crossings, and the need for using newer technologies.

II. Approval of Minutes

The Committee voted to approve the minutes to its prior meeting held on November 13, 2017 (see pages 4 through 9 of the Committee book).

III. Committee Work Plan

Mr. Douglas Johnson noted that a draft of the 2018 Finance Committee Work Plan is provided in the Committee book (see pages 10 through 17 of the Committee book) for Members to review and make comments. He further noted that any changes to the draft Work Plan may be incorporated at the January 2018 meeting.

IV. Budgets/Capital Cycle

A. BudgetWatch

Mr. Johnson noted that there is no BudgetWatch for December because Mr. Robert Foran will present the MTA 2018 Budget and Financial Plan 2018-2021 Adoption Materials later in this meeting. A 2017 Year-End Flash Budget Watch will be presented in January 2018.

B. FinanceWatch

Mr. Patrick McCoy presented FinanceWatch (see pages 18 through 28 of the Committee book for the complete FinanceWatch report).

Refundings: Mr. McCoy discussed the TBTA General Revenue Refunding Bonds, Series 2017C that priced earlier in November. The advance refunding transaction achieved an all-in True Interest Cost (TIC) of 2.81%. The refunding transaction achieved net present value savings of approximately \$55.6 million, or 9.59% of refunded par. The transaction was led by book-running senior manager Siebert Cisneros Shank & Co., LLC. Mr. McCoy also highlighted another advance refunding transaction, the Transportation Revenue Refunding Green Bonds, Series 2017C, which priced in November. The transaction achieved an all-in TIC of 3.12%, with net present value savings of approximately \$156.6 million, or 7.68% of refunded par. BofA Merrill Lynch led this transaction as book-running senior manager.

Fuel Hedge: Mr. McCoy reported that that on November 29, 2017, MTA executed a 2.8 million gallon ultra-low sulfur diesel fuel hedge with Goldman, Sachs & Co./J Aron at an all-in price of \$1.852/gallon. MTA's existing approved commodity counterparties participated in bidding on the transaction: Cargill Incorporated; Goldman, Sachs & Co./ J Aron; J.P. Morgan Ventures Energy Corporation; and Macquarie Group. The hedge covers the period from November 2018 through October 2019.

V. MTA Headquarters and All-Agency Items

A. Action Items

Mr. Johnson reported that that there were seven action items.

1. Supplemental Resolution – Authorization to Issue New Money Transportation Revenue Bonds and Bond Anticipation Notes, TBTA General Revenue and Subordinate Revenue Bonds and Bond Anticipation Notes

Mr. McCoy reported that the action item is to obtain Board authorization and approval of the necessary documentation to issue new money bonds and BANs to finance up to \$3.0 billion of capital projects set forth in approved transit and commuter capital programs, and \$200 million new money bonds and BANs for approved TBTA capital programs (see pages 30 through 87 of the Committee book).

The Committee voted to recommend the action item before the Board for approval.

2. Supplemental Resolution - Authorization to Issue Refunding Bonds Supplemental Resolutions

Mr. McCoy reported that the action item is to obtain Board authorization and approval of the necessary documentation to issue refunding bonds, in accordance with the Board adopted refunding policy, and to allow for a portion of the TRB and DTF refunding bonds to be issued as variable rate securities to refund bonds that already meet the refunding policy requirements based on a fixed rate refunding (see pages 88 through 146 of the Committee book).

The Committee voted to recommend the action item before the Board for approval.

3. Supplemental Resolution – Authorization for Reimbursement Resolutions for Federal Tax Purposes

Mr. McCoy reported that the action item is to obtain Board authorization and approval of the necessary documentation, as required by Federal tax law to preserve the ability to finance certain capital projects on a tax exempt basis (see pages 147 through 150 of the Committee book).

Discussion: Mr. Pally requested a report of the effect of the tax reform, currently in Congress, on MTA's debt portfolio. Mr. McCoy indicated he would provide that report in January.

The Committee voted to recommend the action item before the Board for approval.

4. Authorization to Extend New York Power Authority (NYPA) Contracts

Mr. Johnson reported that the action item is for Board approval for an extension of the long-term contract with NYPA to supply electricity to all of the MTA agencies for facilities and operations

within the City of New York and Westchester County, and the Energy Services Program Agreement between NYPA and MTA (see pages 151 and 152 of the Committee book).

The Committee voted to recommend the action item before the Board for approval. Ms. Vanterpool recused herself from the vote on the NYPA Contracts.

5. Executive Order 88 – Advanced Metering Infrastructure

Mr. Johnson reported that the action item is to obtain approval to install advanced energy metering in MTA facilities utilizing services of NYPA, consistent with the MTA/NYPA Energy Services Program Agreement and in furtherance of the objectives of Executive Order 88 governing the improvement of energy efficiency in State buildings (see pages 153 and 154 of the Committee book).

The Committee voted to recommend the action item before the Board for approval.

6. 2018 Budget and 2018-2021 Financial Plan Adoption Materials

Mr. Foran presented the action item, the Adoption Materials for Board approval of the MTA 2018 Budget and the 2018-2021 Financial Plan including its related recommendations (for the full packet of Adoption Materials, see the link on the MTA website here: http://web.mta.info/mta/budget/pdf/MTA_2018_Budget_2018-2021_Financial_Plan_Adoption_Materials.pdf).

Discussion: Committee discussion was robust. Mr. Albert inquired about when the State's contribution to the Subway Action Plan was expected. Mr. Foran indicated that it is expected in the next State Budget. Mr. Jones, Mr. Weisbrod, Ms. Trottenberg, and Ms. Vanterpool voiced concerns over the Budget, including about uncertainties of State contributions, upcoming tax changes, and questions on assumptions. Ms. Trottenberg expressed frustration that she had asked for other options for funding the Subway Action Plan if State and City funding is not available but did not receive them, and voiced unease about the savings targets. She further noted her concern that a priority such as the Subway Action Plan would be scaled back if funding is not received. Mr. Vitiello inquired about processes that MTA takes for budget reductions. Chairman Lhota and Mr. Foran confirmed that major cuts and reductions will come back to the Board and go through the public hearing process. Per request from Chairman Lhota, Mr. Foran further discussed the savings targets. Additional Committee discussion included other Members registering concerns about the future potential deficits, unspecified savings targets, scaling back of the Subway Action Plan if other funding is not forthcoming, and other general unease about the Budget and Financial Plan. Certain Members indicated support for the Budget noting that it addresses system needs holistically and addresses revenue uncertainties as best as possible. For full Committee discussion see the Finance Committee webcast, from December 11, 2017, which is available on the webcast archive <http://web.mta.info/mta/webcasts/archive.htm>.

The Committee requested that one of the recommendations related to the Subway Action Plan be reworded, so that rather than being authorized to make necessary changes, staff must *recommend* necessary changes to the scope of the Subway Action Plan as needed.

The Committee voted to recommend the action item, as amended, before the Board for approval. Ms. Trottenberg, Ms. Vanterpool, Mr. Jones, and Mr. Weisbrod voted against the Budget and Financial Plan.

7. Amendment to 2015 – 2019 Capital Program

Mr. Donald Spero, Deputy Chief Financial Officer, presented the action item for Board approval of a proposed \$348.5 million amendment to the 2015 – 2019 Capital Program to support the capital portion of the MTA's Subway Action Plan.

Discussion: Mr. Weisbrod discussed scaling back the scope for the Subway Action Plan if funding is not forthcoming and stated that other capital projects in the Capital Program could be scaled back instead. Mr. Jones discussed repercussions for delaying parts of the Capital Program, but noted that in a crisis the delays may be necessary to ensure immediate needs of the system. Mr. Foran reiterated that the \$348.5 million will be covered by MTA bonds, and that if other funds are received, the bonding may be reduced.

The Committee voted to recommend the action item before the Board for approval. Ms. Trottenberg, Ms. Vanterpool, Mr. Jones, and Mr. Weisbrod voted against the Capital Program Amendment.

B. Reports and Information Item

Mr. Johnson reported that that there was one Report and Information item. The Contract Change Order Report for the third quarter 2017 (July through September). Mr. Johnson noted that this includes the Capital Contract Change Order report that is being reported to the CPOC Committee (see pages 158 through 160 of the Committee book).

C. Procurements

Mr. David Ross reported that that there were six competitive procurements for MTA Headquarters for a total of \$15,169,388, including two competitive procurements for software and software licenses, and ratification of four procurements awarded pursuant to Executive Order 168 (see pages 161 through 168 of the Committee book for details on the six procurements).

The Committee voted to recommend the procurement items before the Board for approval.

VI. Metro-North Railroad and LIRR

A. MNR Procurements

Mr. Ross reported that that there were three procurements (including a walk-in procurement) for Metro-North for a total of \$110,714,632, including one non-competitive sole-source procurement and competitive procurements security systems and enhanced station initiative projects (see pages 170 through 174 of the Committee book).

Discussion: Mr. Weisbrod inquired why the procurement item related to the Enhanced Station Initiative was a walk-in when it was agreed that walk-ins would only be on emergency basis. Mr.

Pally responded that it is important to Metro-North to move this procurement along and the Metro-North Committee agreed on it. Dr. Metzger indicated that it was discussed in the Metro-North Committee for several months. Mr. Zuckerman commented on the double tracking of items between Operating and Finance Committees and would like clarification of the process.

The Committee voted to recommend the procurement items before the Board for approval.

B. LIRR Procurements

Mr. Ross reported that that there were three competitive RFPs for \$2,021,121,114, including awards for contracts related to the LIRR Expansion Project and for the new Mid-Suffolk Electric Yard (see pages 176 and 187 of the Committee book).

Discussion: Mr. Weisbrod commented that he is in support of the LIRR Expansion Project, but raised concerns that there has not been an approach to value-capture, loss planning opportunity in order to have more influence on transit oriented development that will occur along the route, and budget overruns.

The Committee voted to recommend the procurement items before the Board for approval.

VII. NYCT/MTA Bus Operations

A. Procurements

Mr. Ross reported that that there three procurements for NYCT/MTA Bus Operations for a total of \$26,272,410, including one non-competitive multi-agency sole source procurement for replacement parts and related services, one competitive procurements pursuant to the RFP process, and a request to pursue the RFP process for a pilot project (see pages 188 through 193 of the Committee book).

The Committee voted to recommend the procurement items before the Board for approval.

VIII. Bridges and Tunnels

A. Procurements

Mr. Ross reported that that there were two competitive procurement for Bridges and Tunnels for a total of \$89,527,000 for RFPs for Design-Build Services on certain projects (see pages 194 through 197 of the Committee book).

The Committee voted to recommend the procurement items before the Board for approval.

IX. FMTAC

There were no items for FMTAC.

X. MTA Consolidated Reports

This month's consolidated reports include: October results versus Mid-Year Forecast, including statements of operations; overtime reports; subsidy, interagency loans and stabilization fund transactions; debt service; total positions by function and agency; farebox recovery and operating ratios; MTA ridership; and the fuel hedge program (see pages 198 through 253 of the Committee book).

XI. Real Estate Agenda

Mr. David Florio reported that there were no action items (see pages 254 through 263 of the Committee book for real estate action and information items), but was available for questions on information items.

XII. Adjournment

Upon motion duly made and seconded, the December 11, 2017 meeting of the Finance Committee was adjourned at 3:26 PM.

Respectfully submitted,

Marcia Tannian
Deputy Director, Finance

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2018 Finance Committee Work Plan

I. RECURRING AGENDA ITEMS

BudgetWatch
FinanceWatch
Approval of Minutes
Procurements (if any)
Action Items (if any)
MTA Consolidated Reports

Responsibility

MTA Div. Mgmt/Budget
MTA Finance
Board Secretary
Procurement
Agency
MTA Budget

II. SPECIFIC AGENDA ITEMS

Responsibility

February 2018

Action Items:

2017 TBTA Operating Surplus
Mortgage Recording Tax – Escalation Payments to Dutchess,
Orange and Rockland Counties

B&T/MTA

MTA Treasury, MTA
Div. Mgmt/Budget

Other:

February Financial Plan 2018-2021

MTA Div. Mgmt/Budget

March 2018

Action Items:

All-Agency Real Property Disposition Guidelines and All-Agency
Personal Property Disposition Guidelines

MTA Real Estate/MTA
Corporate Compliance
MTA Proc., Agencies

All-Agency Annual Procurement Report

Other:

MTA Prompt Payment Annual Report 2017
Contract Change Order Report

MTA BSC
MTA Proc., Agencies

April 2018

Action Item:

MTA 2017 Annual Investment Report

MTA Treasury

Other:

Annual Report on Variable Rate Debt
DRAFT MTA Financial Statements Fiscal Year-End Twelve-Months
Ended December 2017

MTA Finance

MTA Comptroller

May 2018

Other:

Station Maintenance Billings Approval
Annual Pension Fund Report (Audit Committee Members to be invited)
Annual FMTAC Meeting
Annual FMTAC Investment Performance Report

MTA Comptroller
MTA Labor
MTA RIM
MTA RIM

June 2018*Action Item:*

PWEF Assessment

MTA Capital Program Mgmt/
MTA Div. Mgmt/Budget*Other:*Update on IT Transformation
Update on Procurement Consolidation
Contract Change Order Report
DRAFT MTA Financial Statements 1st Quarter for the
Three-Months Ended March 2018MTA Information Technology
MTA Procurement
MTA Proc., Agencies

MTA Comptroller**July 2018**2019 Preliminary Budget/July Financial Plan 2019-2022
(Joint Session with MTA Board)

MTA Div. Mgmt/Budget

September 20182019 Preliminary Budget/July Financial Plan 2019-2022
(materials previously distributed)

MTA Div. Mgmt/Budget

*Action Item:*Resolution to Authorize the Execution, Filing and Acceptance of
Federal Funds

MTA Grant Mgmt.

*Other:*Contract Change Order Report
DRAFT MTA Financial Statements 2nd Quarter for the Six-Months
Ended June 2018MTA Proc., Agencies

MTA Comptroller**October 2018**2019 Preliminary Budget/July Financial Plan 2019-2022
(materials previously distributed)

MTA Div. Mgmt/Budget

*Other:*Update on the Business Service Center
Annual Review of MTA's Derivative Portfolio -
Including Fuel Hedge
MTA 2018 Semi-Annual Investment ReportMTA BSC
MTA Finance

MTA Treasury**November 2018**2019 Final Proposed Budget/November Financial Plan 2019-2022
(Joint Session with MTA Board)

MTA Div. Mgmt/Budget

*Other:*Station Maintenance Billing Update
Review and Assessment of the Finance Committee CharterMTA Comptroller
MTA CFO**December 2018**

Adoption of 2019 Budget and 2019-2022 Financial Plan

MTA Div. Mgmt/Budget

*Action Items:*Authorization to issue New Money Transportation Revenue Bonds,
Dedicated Tax Fund Bonds, TBTA General Revenue Bonds, and
TBTA Subordinated Revenue Bonds
Approval of Supplemental Resolutions Authorizing Refunding Bonds
MTA and TBTA Reimbursement Resolutions for Federal Tax PurposesMTA Finance

MTA Finance
MTA Treasury

Other:

Draft 2019 Finance Committee Work Plan
Contract Change Order Report

MTA Div. Mgmt/Budget
MTA Proc., Agencies

January 2019

Other:

Special Report: Finance Department 2018 Year-End Review
DRAFT MTA Financial Statements 3rd Quarter for the Nine-Months
Ended September 2018

MTA Finance

MTA Comptroller

DETAILS

FEBRUARY 2018

Action Items:

2017 TBTA Operating Surplus

MTA Bridges and Runnels should be prepared to answer questions on a staff summary requesting (1) transfer of TBTA 2017 Operating Surplus and Investment Income, (2) advances of TBTA 2017 Operating Surplus, and (3) the deduction from 2017 TBTA Operating Revenue, funds which shall be paid into the Necessary Reconstruction Reserve.

Mortgage Recording Tax – Escalation Payments to Dutchess, Orange and Rockland Counties

By State statute, each of these counties is entitled to a share of MTA's MRT-2 tax receipts. The amount may be no less than they received in 1987 (even if the taxes collected fall below the 1987 levels), but there are proportional upward adjustments if taxes collected in the particular county exceed the 1987 totals. Such upward adjustments are expected to be required this year, based on the 2009 experience thus far. The MTA Budget and Treasury Division will be prepared to answer questions on the related Staff Summary authorizing the payments.

Other:

February Financial Plan 2018-2021

The MTA Division of Management and Budget will present for information purposes a revised 2018-2021 Financial Plan reflecting any technical adjustments from the Adopted Budget and the incorporation of certain "below-the-line" policy actions into the baseline.

MARCH 2018

Action Items:

All-Agency Real Property Disposition Guidelines and All-Agency Personal Property Disposition Guidelines

Board approval of above guidelines as required annually by Public Authorities Law Sections 2895-2897. MTA Real Estate and MTA Corporate Compliance should be prepared to answer questions regarding these guidelines.

All-Agency Annual Procurement Report

The Agencies and the MTA Procurement Division should be prepared to answer questions on this voluminous State-required report.

Other:

MTA Annual Prompt Payment Status Report

The Senior Director of the MTA Business Service Center should be prepared to discuss a report, to be included in the Agenda materials, that reviews MTA-wide success in meeting mandated prompt-payment deadlines (including the interest penalties incurred as a result of late payment).

Contract Change Order Report

Change orders that would have required Board approval prior to the July 2013 Governance Committee measure increasing the approval threshold to \$750,000 are included in this quarterly report, for information only. All such contract change orders are reported to the Finance Committee; in addition, such capital contract change orders are reported to the CPOC Committee.

APRIL 2018

Action Item:

MTA Annual Investment Report

The MTA Treasury Division should be prepared to answer questions on this State-required report.

Other:

Annual Report on Variable Rate Debt

The MTA Finance Department will present a report that summarizes the performance of the MTA's various variable-rate debt programs, including a discussion of the savings (compared to long-term rates) achieved through variable rate debt and a discussion on the current policy and limits on the use of variable rate debt.

DRAFT MTA Financial Statements for the Twelve-Months Ended, December 2017

Included for information is a copy of the Independent Accountant's Audit Report of MTA Financial Statements for the Twelve-Months ended, December 31, 2017.

MAY 2018

Other:

Station Maintenance Billings Approval

Under the Public Authorities Law, the Board is required to certify to the City and the counties in the Metropolitan Transportation District the total costs to MTA for operating and maintaining Commuter Railroad passenger stations. The City and county assessments are both now determined through a formula.

Annual Pension Fund Report

The MTA Labor Division, representatives of the various pension fund boards, and their pension consultants should be prepared to answer questions on a report, to be included in the Agenda materials, that reviews the 2017 investment performance and other experience of the various MTA pension funds. Among other matters, this report should (i) make recommendations on appropriate investment-earnings assumptions in light of the experience of the past three years; (ii) discuss the implications for asset allocations in light of such recommendations; (iii) discuss the effect on (under)

funding of the systems in light of such performance and recommendation; (iv) provide appropriate comparisons with other public pension systems; and (v) solicit the opinions of the Board Operating Committees on these recommendations in light of their effects on Agency budgets.

Annual Meeting of the First Mutual Transportation Assurance Company

The MTA's Captive Insurance Company will hold its statutorily required annual meeting in which it will review the prior year's operations as well as submit its financial statements and actuarial report for final approval. The MTA Risk and Insurance Management Divisions, along with the FMTAC's outside investment managers, should be prepared to answer questions on reports.

JUNE 2018

Action Item:

PWEF Assessment

The MTA Division of Management and Budget, assisted by MTA Capital Program Management, should prepare the usual annual staff summary authorizing the payment of this assessment to the State. The State levies an assessment of the value of construction-contract awards to cover its cost of enforcing prevailing-wage legislation.

Other:

IT Transformation

IT Management will present progress made to date to promote IT Transformation. A general organizational overview will be provided and an outline of key milestones and project deliverables will be shared. Initiatives that have made IT more resilient will also be discussed.

Update on Procurement Consolidation

Procurement Management will present progress made to date to promote Non-Core Procurement Consolidation. A general organizational overview will be provided and an outline of key milestones and project deliverables will be shared.

Contract Change Order Report

Change orders that would have required Board approval prior to the July 2013 Governance Committee measure increasing the approval threshold to \$750,000 are included in this quarterly report, for information only. All such contract change orders are reported to the Finance Committee; in addition, such capital contract change orders are reported to the CPOC Committee.

DRAFT MTA Financial Statements for the Three-Months Ended, March 2018

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Three-Months ended, March 31, 2018.

JULY 2018

2019 Preliminary Budget/July Financial Plan 2019-2022 (JOINT Session with MTA Board)

The Chief Financial Officer and MTA Budget Division will present an updated forecast for 2018, a Preliminary Budget for 2019, and a Financial Plan for 2019-2022.

SEPTEMBER 2018

2018 Preliminary Budget/July Financial Plan 2019-2022

Public comment will be accepted on the 2018 Preliminary Budget.

Action Item:

Resolution to Authorize the Execution, Filing and Acceptance of Federal Funds

The MTA Office of Grant Management will hold a public hearing in accordance with Federal law and then request the Board's approval of a resolution that would authorize the Chairman or a designated officer to execute the applications and accept grants of financial assistance from the Federal government.

Other:

Contract Change Order Report

Change orders that would have required Board approval prior to the July 2013 Governance Committee measure increasing the approval threshold to \$750,000 are included in this quarterly report, for information only. All such contract change orders are reported to the Finance Committee; in addition, such capital contract change orders are reported to the CPOC Committee.

DRAFT MTA Financial Statements for the Six-Months Ended, June 2018

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Six-Months ended, June 30, 2018.

OCTOBER 2018

2019 Preliminary Budget/July Financial Plan 2019-2022

Public comment will be accepted on the 2019 Preliminary Budget.

Other:

Update on Business Service Center

The Business Service Center will provide an update on its initiatives and upcoming project milestones. Operational performance metrics will also be shared.

Annual Review of MTA's Derivative Portfolio – Including Fuel Hedge

The Finance Department will provide an update on MTA's portfolio of derivative contracts.

MTA 2018 Semi-Annual Investment Report

The MTA Treasury Division should be prepared to answer questions on this report.

NOVEMBER 2018

2019 Final Proposed Budget/November Financial Plan 2019-2022 (Joint Session with MTA Board)

The Chief Financial Officer and MTA Budget Division will present an updated forecast for 2018, a Final Proposed Budget for 2019, and an updated Financial Plan for 2019-2022.

Other:

Station Maintenance Billing Update

The MTA Comptroller Division will provide a report on the collection and audit status of station maintenance billings issued as of June 1, 2018.

Review and Assessment of the Finance Committee Charter

MTA Chief Financial Officer will present the most updated Finance Committee Charter to the Finance Committee members for them to review and assess its adequacy. The annual assessment is required under the current Committee Charter.

DECEMBER 2018

Adoption of 2019 Budget and 2019-2022 Financial Plan

The Committee will recommend action to the Board on the Final Proposed Budget for 2019 and 2019-2022 Financial Plan.

Action Items:

Approval of Supplemental Resolutions Authorizing New Money Bonds.

Board approval to allow for the issuance of new money bonds to fund existing approved bond financed capital projects under the Transportation Revenue Bond Obligation Resolution, the Dedicated Tax Fund Obligation Resolution, and in the case of Bridge & Tunnel Capital Projects, the Triborough Bridge and Tunnel Authority Senior and Subordinate Obligation Resolutions.

Approval of Supplemental Resolutions Authorizing Refunding Bonds

Board action required to allow for the refunding to fixed-rate bonds from time to time provided that such refundings comply with the Board approved refunding policy.

Approval of MTA and TBTA Reimbursement Resolutions for Federal Tax Purposes.

Board approval required to allow for the reimbursement of capital expenditures at a later date from the proceeds of tax-exempt bond sales.

Other:

Draft 2019 Finance Committee Work Plan

The MTA Chief Financial Officer will present a proposed 2019 Finance Committee Work Plan that will address major issues, SBP and budget process issues, and reports required by statute.

Contract Change Order Report

Change orders that would have required Board approval prior to the July 2013 Governance Committee measure increasing the approval threshold to \$750,000 are included in this quarterly report, for information only. All such contract change orders are reported to the Finance Committee; in addition, such capital contract change orders are reported to the CPOC Committee.

JANUARY 2019

Other:

Special Report: Finance Department 2018 Year-End Review

The MTA Finance Department will present a report that summarizes financing activities for 2018.

DRAFT MTA Financial Statements for the Nine-Months Ended, September 2018

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Nine-Months ended, September 30, 2018.

FinanceWatch

January 22, 2018

Financing Activity

\$71,385,000 MTA Transportation Revenue Variable Rate Refunding Bonds, Subseries 2005E-2

On December 13, 2017, MTA effectuated a mandatory tender and remarketed \$71.385 million of MTA Transportation Revenue Variable Rate Refunding Bonds, Subseries 2005E-2 because the irrevocable direct-pay letter of credit ("LOC") issued by Royal Bank of Canada, acting through its New York branch, was substituted with an irrevocable direct-pay LOC issued by Bank of America, N.A. BofA Merrill Lynch will serve as remarketing agent. The LOC from Bank of America, N.A. expires on December 10, 2021. Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP served as co-bond counsel and Public Resources Advisory Group and Rockfleet Financial Services, Inc. served as co-financial advisors.

\$643,095,000 MTA Transportation Revenue Refunding Bonds, Series 2017D

On December 21, 2017, MTA issued \$643.095 million of MTA Transportation Revenue Refunding Bonds, Series 2017D. The Series 2017D bonds were issued as tax-exempt fixed rate bonds with a final maturity of November 15, 2039. Proceeds from the transaction were used to refund the following bonds:

<u>Series Name</u>	<u>Par Amount (in \$ millions)</u>
MTA Dedicated Tax Fund Bonds, Subseries 2004B-2	102.100
MTA Transportation Revenue Bonds, Series 2011A	97.910
MTA Transportation Revenue Bonds, Series 2011C	37.045
MTA Transportation Revenue Bonds, Series 2011D	20.160
MTA Transportation Revenue Bonds, Series 2012C	100.870
MTA Transportation Revenue Bonds, Series 2012E	108.670
MTA Transportation Revenue Bonds, Series 2012H	32.200
MTA Transportation Revenue Bonds, Series 2013A	46.475
MTA Transportation Revenue Bonds, Series 2013B	28.480
MTA Transportation Revenue Bonds, Series 2013C	5.910
MTA Transportation Revenue Bonds, Series 2013D	17.380
MTA Transportation Revenue Bonds, Series 2013E	16.370
MTA Transportation Revenue Bonds, Series 2014-1	21.785

The refunding resulted in a net present value savings of \$50.735 million or 7.99% of the par amount of the refunded bonds. This transaction was led by book-running senior manager Goldman Sachs & Co. LLC together with co-senior manager Loop Capital Markets. Nixon Peabody LLP and D. Seaton and Associates served as co-bond counsel and Public Resources Advisory Group and Rockfleet Financial Services served as co-financial advisors.

Transactions Summary Statistics

	<u>Series 2017D</u>
<i>Par Amount:</i>	<i>\$643.095 million</i>
<i>Premium:</i>	<i>\$75.050 million</i>
<i>All-in TIC:</i>	<i>3.51%</i>
<i>Average Life:</i>	<i>20.24 years</i>
<i>PV Savings (\$):</i>	<i>\$50.735 million</i>
<i>PV Savings (%):</i>	<i>7.99%⁽¹⁾</i>
<i>Final Maturity:</i>	<i>11/15/2039</i>
<i>Underwriter's Discount:</i>	<i>\$4.64 (\$2,986,444)</i>
<i>State Bond Issuance Fee:</i>	<i>\$0⁽²⁾</i>
<i>Cost of Issuance:</i>	<i>\$1.33 (\$855,593)</i>
<i>Ratings</i>	<i>A1/AA-/AA-/AA+</i>
<i>Senior Manager:</i>	<i>Goldman Sachs & Co. LLC</i>
<i>Co-Senior Manager:</i>	<i>Loop Capital Markets</i>

⁽¹⁾ MTA's Bond and Other Debt Obligations Refunding Policy states that a refunding must achieve an aggregate NPV savings of 3.0% of the par amount of the refunded bonds.

⁽²⁾ MTA received a waiver from making this payment from the State Division of the Budget.

Upcoming Transactions

\$500,000,000 MTA Transportation Revenue Bond Anticipation Notes, Series 2018A

In January 2018, MTA expects to issue \$500 million of MTA Transportation Revenue Bond Anticipation Notes, Series 2018A through a competitive bidding process, to finance existing approved transit and commuter projects. Nixon Peabody LLP and D. Seaton and Associates will serve as co-bond counsel and Public Resources Advisory Group and Backstrom McCarley Berry & Co., LLC will serve as co-financial advisors.

\$500,000,000 MTA Transportation Revenue Bonds, Series 2018A

In January 2018, MTA expects to issue approximately \$500 million of Transportation Revenue Bonds, Series 2018A to retire the existing outstanding Transportation Revenue Bond Anticipation Notes, Series 2017B. The Series 2018A bonds will be issued through a competitive bidding process as Mandatory Tender Bonds. Nixon Peabody LLP and D. Seaton and Associates will serve as co-bond counsel and Public Resources Advisory Group and Backstrom McCarley Berry & Co., LLC will serve as co-financial advisors.

\$364,690,000 Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2018A

In January 2018, MTA expects to issue approximately \$364.69 million of Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2018A to retire certain outstanding MTA Bridges and Tunnels General Revenue Bond Anticipation Notes and to finance bridge and tunnel capital projects. The Series 2018A bonds will be issued through a competitive bidding process. Orrick, Herrington &

Sutcliffe LLP and Bryant Rabbino LLP will serve as co-bond counsel, and Public Resources Advisory Group and Rockfleet Financial Services will serve as co-financial advisors.

\$129,600,000 Triborough Bridge and Tunnel Authority General Revenue

Variable Rate Bonds, Subseries 2003B-1

On January 24, 2018, MTA will effectuate a mandatory tender and remarket \$129.6 million of Triborough Bridge and Tunnel Authority General Revenue Variable Rate Bonds, Subseries 2003B-1 because the irrevocable direct-pay LOC relating to the Subseries 2003B-1 Bonds issued by PNC Bank, National Association, and the irrevocable direct-pay LOC relating to the Triborough Bridge and Tunnel Authority General Revenue Variable Rate Bonds, Subseries 2003B-3 Bonds issued by Wells Fargo Bank, National Association are expiring by their terms. The LOC facilities related to both Subseries 2003B-1 and Subseries 2003B-3 will be substituted with an irrevocable direct-pay LOC issued by Bank of America, N.A. The LOC expires on January 21, 2022. BofA Merrill Lynch will serve as remarketing agent.

Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP will serve as co-bond counsel and Public Resources Advisory Group and Backstrom McCarley Berry & Co., LLC will serve as co-financial advisors.

\$190,300,000 Triborough Bridge and Tunnel Authority General Revenue

Variable Rate Refunding Bonds, Subseries 2005B-2

On January 24, 2018, MTA will effectuate a mandatory tender and remarket \$190.3 million of Triborough Bridge and Tunnel Authority General Revenue Variable Rate Refunding Bonds, Subseries 2005B-2 because the irrevocable direct-pay LOC issued by Wells Fargo Bank, National Association will expire by its terms, and will be substituted with an irrevocable direct-pay LOC issued by Citibank, N.A. The LOC expires on January 23, 2021. Citigroup will serve as remarketing agent.

Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP served as co-bond counsel and Public Resources Advisory Group and Rockfleet Financial Services, Inc. served as co-financial advisors.

Fuel Hedging Program

\$5,468,443 Diesel Fuel Hedge

On December 27, 2017, MTA executed a 2,870,574 gallon ultra-low sulfur diesel fuel hedge with Goldman Sachs & Co./J Aron at an all-in price of \$1.905/gallon. MTA's existing approved commodity counterparties participated in bidding on the transaction: Cargill Incorporated; Goldman, Sachs & Co./ J Aron; J.P. Morgan Ventures Energy Corporation; and Macquarie Group. The hedge covers the period from December 2018 through November 2019.

METROPOLITAN TRANSPORTATION AUTHORITY

JULY FINANCIAL PLAN - Mid-Year Forecast

Debt Service

December 2017

(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
Dedicated Tax Fund:					
NYC Transit	\$34.4	\$33.9	\$0.5		
Commuter Railroads	7.0	7.1	(0.1)		
Dedicated Tax Fund Subtotal	\$41.4	\$41.0	\$0.4	0.9%	
MTA Transportation Revenue:					
NYC Transit	\$80.6	\$86.1	(\$5.5)		
Commuter Railroads	54.0	54.0	0.0		
MTA Bus	1.8	0.0	1.8		
SIRTOA	0.2	0.0	0.2		
MTA Transportation Revenue Subtotal	\$136.5	\$140.1	(\$3.6)	-2.6%	Timing of debt service deposits.
2 Broadway COPs:					
NYC Transit	\$0.0	\$0.4	(\$0.4)		
Bridges & Tunnels	0.0	0.1	(0.1)		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.0	0.1	(0.1)		
2 Broadway COPs Subtotal	\$0.0	\$0.6	(\$0.6)	0.0%	
TBTA General Resolution (2):					
NYC Transit	\$14.8	\$13.7	\$1.2		
Commuter Railroads	7.0	6.2	0.8		
Bridges & Tunnels	23.4	17.7	5.6		
TBTA General Resolution Subtotal	\$45.2	\$37.6	\$7.6	16.8%	Timing of debt service deposits.
TBTA Subordinate (2):					
NYC Transit	\$6.6	\$5.1	\$1.5		
Commuter Railroads	2.9	2.3	0.6		
Bridges & Tunnels	2.6	1.9	0.7		
TBTA Subordinate Subtotal	\$12.1	\$9.4	\$2.7	22.4%	Lower than budgeted variable rates.
Total Debt Service	\$235.2	\$228.7	\$6.4	2.7%	
Debt Service by Agency:					
NYC Transit	\$136.4	\$139.3	(\$2.8)		
Commuter Railroads	70.8	69.7	1.1		
MTA Bus	1.8	0.0	1.8		
SIRTOA	0.2	0.0	0.2		
Bridges & Tunnels	26.0	19.7	6.2		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$235.2	\$228.7	\$6.4	2.7%	

Notes:

(1) Forecasted debt service is calculated based upon projected monthly deposits from available pledged revenues into debt service accounts. Actual payments to bondholders are made from the debt service accounts when due as required for each series of bonds and do not conform to this schedule.

(2) Generally, the calendarization of monthly debt service deposits is calculated by dividing projected annual debt service by 12. Month to month variations ("timing differences") on the existing debt portfolio can occur based upon, among other things, (a) for all bonds, the date when income from the securities in which the debt service accounts are invested becomes available varies, (b) for variable rate financings, differences between (i) the budgeted interest rate and the actual interest rate, (ii) projected interest payment dates to bondholders and actual interest payment dates to bondholders, and (iii) projected monthly funding dates for accrued debt service and actual funding dates, (c) for transactions with swaps, the difference between when MTA/TBTA funds debt service and the receipt of the corresponding swap payment by the counterparty, and difference between rates received and rates paid and (d) for commercial paper, the interest payment date is the date of the maturity of the commercial paper and the dealers set the term of the commercial paper from 1 to 270 days, which is not foreseeable at the time the annual debt service budgets are prepared.

(3) Debt service is allocated among Transit, Commuter, MTA Bus, and TBTA categories based on actual spending of bond proceeds for approved capital projects. Allocation of 2 Broadway COPs is based on occupancy.

Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY

JULY FINANCIAL PLAN - Mid-Year Forecast

Debt Service

December 2017 Year-to-Date

(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
Dedicated Tax Fund:					
NYC Transit	\$324.5	\$287.0	\$3.6		
Commuter Railroads	63.9	58.2	(1.5)		
Dedicated Tax Fund Subtotal	\$388.4	\$386.3	\$2.1	0.5%	
MTA Transportation Revenue:					
NYC Transit	\$896.4	\$893.6	\$2.8		
Commuter Railroads	594.9	571.1	23.8		
MTA Bus	12.4	0.0	12.4		
SIRTOA	1.2	0.0	1.2		
MTA Transportation Revenue Subtotal	\$1,505.0	\$1,464.8	\$40.2	2.7%	
2 Broadway COPs:					
NYC Transit	\$1.9	\$4.9	(\$3.0)		
Bridges & Tunnels	0.3	0.7	(0.5)		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.6	1.5	(0.9)		
2 Broadway COPs Subtotal	\$2.8	\$7.2	(\$4.4)	-160.0%	Reallocated swap payments not accounted for in this line.
TBTA General Resolution (2):					
NYC Transit	\$178.4	\$181.5	(\$3.1)		
Commuter Railroads	83.8	84.3	(0.4)		
Bridges & Tunnels	273.4	263.4	10.1		
TBTA General Resolution Subtotal	\$535.7	\$529.1	\$6.6	1.2%	
TBTA Subordinate (2):					
NYC Transit	\$68.0	\$66.7	\$1.3		
Commuter Railroads	29.9	29.5	0.3		
Bridges & Tunnels	26.9	26.0	0.9		
TBTA Subordinate Subtotal	\$124.8	\$122.2	\$2.5	2.0%	
Total Debt Service	\$2,556.6	\$2,509.6	\$47.0	1.8%	
Debt Service by Agency:					
NYC Transit	\$1,469.2	\$1,467.7	\$1.5		
Commuter Railroads	773.1	751.8	21.3		
MTA Bus	12.4	0.0	12.4		
SIRTOA	1.2	0.0	1.2		
Bridges & Tunnels	300.6	290.1	10.5		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$2,556.6	\$2,509.6	\$47.0	1.8%	

Notes:

(1) Forecasted debt service is calculated based upon projected monthly deposits from available pledged revenues into debt service accounts. Actual payments to bondholders are made from the debt service accounts when due as required for each series of bonds and do not conform to this schedule.

(2) Generally, the calendarization of monthly debt service deposits is calculated by dividing projected annual debt service by 12. Month to month variations ("timing differences") on the existing debt portfolio can occur based upon, among other things, (a) for all bonds, the date when income from the securities in which the debt service accounts are invested becomes available varies, (b) for variable rate financings, differences between (i) the budgeted interest rate and the actual interest rate, (ii) projected interest payment dates to bondholders and actual interest payment dates to bondholders, and (iii) projected monthly funding dates for accrued debt service and actual funding dates, (c) for transactions with swaps, the difference between when MTA/TBTA funds debt service and the receipt of the corresponding swap payment by the counterparty, and difference between rates received and rates paid and (d) for commercial paper, the interest payment date is the date of the maturity of the commercial paper and the dealers set the term of the commercial paper from 1 to 270 days, which is not foreseeable at the time the annual debt service budgets are prepared.

(3) Debt service is allocated among Transit, Commuter, MTA Bus, and TBTA categories based on actual spending of bond proceeds for approved capital projects. Allocation of 2 Broadway COPs is based on occupancy.

Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
VARIABLE RATE: WEEKLY MODE
RATE RESETS REPORT (Trailing 6-Weeks)

Issue		TRB 2005E-2		TRB 2005E-3		TRB 2005D-1		TRB 2002G-1g		TRB 2012G-2	
Remarketing Agent		RBC		Loop Capital		Merrill Lynch		Goldman		TD Securities	
Liquidity Provider		RBC		Bank of Montreal		Helaba		TD Bank		TD Bank	
Liquidity/Insurer		LoC		LoC		LoC		LoC		LoC	
Par Outstanding (\$m)		74.06		74.06		148.13		42.55		125.00	
Swap Notional (\$m)		44.43		44.43		148.13		38.78		125.00	
Date	SIFMA	Spread to		Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
11/22/2017	0.96%	0.96%	0.00%	0.99%	0.03%	0.96%	0.00%	0.95%	-0.01%	0.94%	-0.02%
11/29/2017	0.97%	0.98%	0.01%	0.99%	0.02%	0.99%	0.02%	0.97%	0.00%	0.95%	-0.02%
12/6/2017	1.00%	1.10%	0.10%	1.02%	0.02%	1.02%	0.02%	1.02%	0.02%	0.98%	-0.02%
12/13/2017	1.11%	1.10%	-0.01%	1.13%	0.02%	1.12%	0.01%	1.10%	-0.01%	1.10%	-0.01%
12/20/2017	1.40%	1.60%	0.20%	1.44%	0.04%	1.57%	0.17%	1.55%	0.15%	1.39%	-0.01%
12/27/2017	1.71%	1.73%	0.02%	1.70%	-0.01%	1.73%	0.02%	1.67%	-0.04%	1.80%	0.09%

Transportation Revenue Bonds

Dedicated Tax Fund Bonds

Issue		TRB 2015E-2		TRB 2015E-3		TRB 2015E-4		DTF 2002B-1	
Remarketing Agent		Citigroup		Citigroup		Loop Capital		Mitsubishi	
Liquidity Provider		Tokyo Mitsubishi		Citibank		Bank of the West		Tokyo Mitsubishi	
Liquidity/Insurer		LoC		LoC		LoC		LoC	
Par Outstanding (\$m)		246.61		197.29		49.11		150.00	
Swap Notional (\$m)		None		None		None		None	
Date	SIFMA	Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
11/22/2017	0.96%	0.96%	0.00%	0.96%	0.00%	1.00%	0.04%	0.96%	0.00%
11/29/2017	0.97%	1.01%	0.04%	1.01%	0.04%	1.01%	0.04%	0.98%	0.01%
12/6/2017	1.00%	1.02%	0.02%	1.02%	0.02%	1.04%	0.04%	1.00%	0.00%
12/13/2017	1.11%	1.14%	0.03%	1.14%	0.03%	1.17%	0.06%	1.12%	0.01%
12/20/2017	1.40%	1.50%	0.10%	1.50%	0.10%	1.47%	0.07%	1.44%	0.04%
12/27/2017	1.71%	1.78%	0.07%	1.78%	0.07%	1.74%	0.03%	1.76%	0.05%

TBTA General Revenue Bonds

Issue		TBTA 2005B-3	
Remarketing Agent		Morgan Stanley	
Liquidity Provider		Tokyo Mitsubishi	
Liquidity/Insurer		LoC	
Par Outstanding (\$m)		191.30	
Swap Notional (\$m)		191.30	
Date	SIFMA	Spread to	
		Rate	SIFMA
11/22/2017	0.96%	0.96%	0.00%
11/29/2017	0.97%	0.99%	0.02%
12/6/2017	1.00%	1.02%	0.02%
12/13/2017	1.11%	1.06%	-0.05%
12/20/2017	1.40%	1.43%	0.03%
12/27/2017	1.71%	1.61%	-0.10%

Issue		TBTA 2001B		TBTA 2001C		TBTA 2003B-1	
Remarketing Agent		Citigroup		Morgan Stanley		PNC Capital	
Liquidity Provider		State Street		Tokyo Mitsubishi		PNC Bank	
Liquidity/Insurer		LoC		LoC		LoC	
Par Outstanding (\$m)		117.81		117.80		78.42	
Swap Notional (\$m)		None		None		2.05	
Date	SIFMA	Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
11/21/2017	0.96%	0.93%	-0.03%	0.95%	-0.01%	0.95%	-0.01%
11/28/2017	0.97%	0.95%	-0.02%	0.98%	0.01%	0.96%	-0.01%
12/5/2017	1.00%	0.98%	-0.02%	1.01%	0.01%	0.96%	-0.04%
12/12/2017	1.11%	1.09%	-0.02%	1.05%	-0.06%	1.10%	-0.01%
12/19/2017	1.40%	1.39%	-0.01%	1.43%	0.03%	1.25%	-0.15%
12/26/2017	1.71%	1.65%	-0.06%	1.61%	-0.10%	1.75%	0.04%

Issue		TBTA 2005A		TBTA SUB 2013D-2a		TBTA SUB 2013D-2b	
Remarketing Agent		TD Securities		BofA Merrill		BofA Merrill	
Liquidity Provider		TD Bank		BofA Merrill		BofA Merrill	
Liquidity/Insurer		LoC		LoC (Taxable)		LoC (Taxable)	
Par Outstanding (\$m)		118.68		58.02		90.45	
Swap Notional (\$m)		23.23		None		None	
Outstanding (\$m)	SIFMA	Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
11/21/2017	0.96%	0.93%	-0.03%	1.23%	0.27%	1.23%	0.27%
11/28/2017	0.97%	0.94%	-0.03%	1.25%	0.28%	1.25%	0.28%
12/5/2017	1.00%	0.96%	-0.04%	1.25%	0.25%	1.25%	0.25%
12/12/2017	1.11%	1.05%	-0.06%	1.45%	0.34%	1.45%	0.34%
12/19/2017	1.40%	1.30%	-0.10%	1.55%	0.15%	1.55%	0.15%
12/26/2017	1.71%	1.70%	-0.01%	1.65%	-0.06%	1.65%	-0.06%

Report Date 12/31/2017

**METROPOLITAN TRANSPORTATION AUTHORITY
VARIABLE RATE: FLOATING RATE NOTES (SIFMA)
RATE RESETS REPORT (Trailing 6-Weeks)**

Transportation Revenue Bonds

Issue		TRB 2012A-2		TRB 2012A-3		TRB 2014D-2		TRB 2015A-2	
Remarketing Agent		N/A		N/A		N/A		N/A	
Initial Purchase Date		06/01/19		04/01/19		11/15/2022		6/1/2020	
Liquidity/Insurer		None		None		None		None	
Par Outstanding (\$m)		50.00		50.00		165.00		250.00	
Swap Notional (\$m)		None		None		None		None	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
11/22/2017	0.96%	1.54%	0.58%	1.46%	0.50%	1.41%	0.45%	1.54%	0.58%
11/29/2017	0.97%	1.55%	0.58%	1.47%	0.50%	1.42%	0.45%	1.55%	0.58%
12/6/2017	1.00%	1.58%	0.58%	1.50%	0.50%	1.45%	0.45%	1.58%	0.58%
12/13/2017	1.11%	1.69%	0.58%	1.61%	0.50%	1.56%	0.45%	1.69%	0.58%
12/20/2017	1.40%	1.98%	0.58%	1.90%	0.50%	1.85%	0.45%	1.98%	0.58%
12/27/2017	1.71%	2.29%	0.58%	2.21%	0.50%	2.16%	0.45%	2.29%	0.58%

Dedicated Tax Fund Bonds

Issue		DTF 2002B-3b		DTF 2002B-3c		DTF 2002B-3d	
Remarketing Agent		N/A		N/A		N/A	
Initial Purchase Date		11/01/18		11/01/19		11/01/20	
Liquidity/Insurer		None		None		None	
Par Outstanding (\$m)		48.60		50.70		15.90	
Swap Notional (\$m)		None		None		None	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
11/22/2017	0.96%	1.86%	0.90%	1.91%	0.95%	1.96%	1.00%
11/29/2017	0.97%	1.87%	0.90%	1.92%	0.95%	1.97%	1.00%
12/6/2017	1.00%	1.90%	0.90%	1.95%	0.95%	2.00%	1.00%
12/13/2017	1.11%	2.01%	0.90%	2.06%	0.95%	2.11%	1.00%
12/20/2017	1.40%	2.30%	0.90%	2.35%	0.95%	2.40%	1.00%
12/27/2017	1.71%	2.61%	0.90%	2.66%	0.95%	2.71%	1.00%

Issue		DTF 2008A-2a		DTF 2008A-2b		DTF 2008B-3a		DTF 2008B-3c	
Remarketing Agent		N/A		N/A		N/A		N/A	
Initial Purchase Date		06/01/22		11/01/19		11/01/18		11/01/19	
Liquidity/Insurer		None		None		None		None	
Par Outstanding (\$m)		82.58		84.86		35.00		44.74	
Swap Notional (\$m)		81.02		83.47		None		None	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
11/22/2017	0.96%	1.41%	0.45%	1.54%	0.58%	1.33%	0.37%	1.41%	0.45%
11/29/2017	0.97%	1.42%	0.45%	1.55%	0.58%	1.34%	0.37%	1.42%	0.45%
12/6/2017	1.00%	1.45%	0.45%	1.58%	0.58%	1.37%	0.37%	1.45%	0.45%
12/13/2017	1.11%	1.56%	0.45%	1.69%	0.58%	1.48%	0.37%	1.56%	0.45%
12/20/2017	1.40%	1.85%	0.45%	1.98%	0.58%	1.77%	0.37%	1.85%	0.45%
12/27/2017	1.71%	2.16%	0.45%	2.29%	0.58%	2.08%	0.37%	2.16%	0.45%

TBTA General Revenue Bonds

Issue		TBTA SUB 2000ABCD-4		TBTA SUB 2000ABCD-5	
Remarketing Agent		N/A		N/A	
Initial Purchase Date		1/1/2018		1/1/2019	
Liquidity/Insurer		None		None	
Par Outstanding (\$m)		38.85		18.85	
Swap Notional (\$m)		22.99		11.15	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
11/22/2017	0.96%	1.31%	0.35%	1.40%	0.44%
11/29/2017	0.97%	1.32%	0.35%	1.41%	0.44%
12/6/2017	1.00%	1.35%	0.35%	1.44%	0.44%
12/13/2017	1.11%	1.46%	0.35%	1.55%	0.44%
12/20/2017	1.40%	1.75%	0.35%	1.84%	0.44%
12/27/2017	1.71%	2.06%	0.35%	2.15%	0.44%

Report Date 12/31/2017

**METROPOLITAN TRANSPORTATION AUTHORITY
VARIABLE RATE: FLOATING RATE NOTES (LIBOR)
RATE RESETS REPORT (Trailing 6-Weeks)**

Transportation Revenue Bonds

Issue		TRB 2002D-2a-1		TRB 2002D-2a-2		TRB 2002D-2b	
Remarketing Agent		N/A		N/A		N/A	
Initial Purchase Date		4/6/2020		4/6/2021		5/15/2018	
Liquidity/Insurer		None		None		None	
Par Outstanding (\$m)		50.00		50.00		100.00	
Swap Notional (\$m)		50.00		50.00		100.00	
Date	69% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
11/22/2017	0.86%	1.43%	0.57%	1.54%	0.68%	1.46%	0.60%
11/29/2017	0.86%	1.43%	0.57%	1.54%	0.68%	1.46%	0.60%
12/6/2017	0.94%	1.51%	0.57%	1.62%	0.68%	1.54%	0.60%
12/13/2017	0.94%	1.51%	0.57%	1.62%	0.68%	1.54%	0.60%
12/20/2017	0.94%	1.51%	0.57%	1.62%	0.68%	1.54%	0.60%
12/27/2017	0.94%	1.51%	0.57%	1.62%	0.68%	1.54%	0.60%

Issue		TRB 2002G-1f		TRB 2002G-1h		TRB 2011B	
Remarketing Agent		N/A		N/A		N/A	
Initial Purchase Date		11/1/2018		2/1/2022		11/1/2022	
Liquidity/Insurer		None		None		None	
Par Outstanding (\$m)		42.58		56.89		99.56	
Swap Notional (\$m)		38.80		51.85		56.22	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
11/22/2017	0.84%	1.31%	0.48%	1.65%	0.82%	1.38%	0.55%
11/29/2017	0.84%	1.31%	0.48%	1.65%	0.82%	1.38%	0.55%
12/6/2017	0.91%	1.39%	0.48%	1.73%	0.82%	1.46%	0.55%
12/13/2017	0.91%	1.39%	0.48%	1.73%	0.82%	1.46%	0.55%
12/20/2017	0.91%	1.39%	0.48%	1.73%	0.82%	1.46%	0.55%
12/27/2017	0.91%	1.39%	0.48%	1.73%	0.82%	1.46%	0.55%

Issue		TRB 2012G-1		TRB 2012G-3		TRB 2012G-4	
Remarketing Agent		N/A		N/A		N/A	
Initial Purchase Date		11/1/2019		2/1/2020		11/1/2022	
Liquidity/Insurer		None		None		None	
Par Outstanding (\$m)		84.45		75.00		73.05	
Swap Notional (\$m)		84.45		75.00		73.05	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
11/22/2017	0.84%	1.13%	0.30%	1.53%	0.70%	1.38%	0.55%
11/29/2017	0.84%	1.13%	0.30%	1.53%	0.70%	1.38%	0.55%
12/6/2017	0.91%	1.21%	0.30%	1.61%	0.70%	1.46%	0.55%
12/13/2017	0.91%	1.21%	0.30%	1.61%	0.70%	1.46%	0.55%
12/20/2017	0.91%	1.21%	0.30%	1.61%	0.70%	1.46%	0.55%
12/27/2017	0.91%	1.21%	0.30%	1.61%	0.70%	1.46%	0.55%

TBTA General Revenue Bonds

Issue		TBTA 2005B-4a		TBTA 2005B-4c		TBTA 2005B-4d	
Remarketing Agent		N/A		N/A		N/A	
Initial Purchase Date		2/1/2021		2/1/2019		12/1/2018	
Liquidity/Insurer		None		None		None	
Par Outstanding (\$m)		108.80		38.70		43.80	
Swap Notional (\$m)		108.80		38.70		43.80	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
11/22/2017	0.84%	1.53%	0.70%	1.23%	0.40%	1.41%	0.58%
11/29/2017	0.84%	1.53%	0.70%	1.23%	0.40%	1.41%	0.58%
12/6/2017	0.91%	1.61%	0.70%	1.31%	0.40%	1.49%	0.58%
12/13/2017	0.91%	1.61%	0.70%	1.31%	0.40%	1.49%	0.58%
12/20/2017	0.91%	1.61%	0.70%	1.31%	0.40%	1.49%	0.58%
12/27/2017	0.91%	1.61%	0.70%	1.31%	0.40%	1.49%	0.58%

Issue		TBTA 2003B-2		TBTA 2008B-2	
Remarketing Agent		N/A		NA	
Initial Purchase Date		12/3/2019		11/15/2021	
Liquidity/Insurer		None		None	
Par Outstanding (\$m)		46.05		63.65	
Swap Notional (\$m)		11.52		None	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
11/22/2017	0.84%	1.18%	0.35%	1.33%	0.50%
11/29/2017	0.84%	1.18%	0.35%	1.33%	0.50%
12/6/2017	0.91%	1.26%	0.35%	1.41%	0.50%
12/13/2017	0.91%	1.26%	0.35%	1.41%	0.50%
12/20/2017	0.91%	1.26%	0.35%	1.41%	0.50%
12/27/2017	0.91%	1.26%	0.35%	1.41%	0.50%

Report Date 12/31/2017

METROPOLITAN TRANSPORTATION AUTHORITY
VARIABLE RATE: DAILY MODE
RATE RESETS REPORT (Trailing 10 Days)

Transportation Revenue Bonds

Issue		TRB 2005D-2		TRB 2005E-1		TRB 2015E-1		TRB 2015E-5	
Dealer		Morgan Stanley		Jefferies		US Bancorp		US Bancorp	
Liquidity Provider		Helaba		Bank of Montreal		US Bank		US Bank	
Type of Liquidity		LoC		LoC		LoC		LoC	
Par Outstanding (\$m)		98.75		98.74		98.64		49.11	
Swap Notional (\$m)		98.75		59.24		None		None	
Date	SIFMA	Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
1/1/2017	0.72%	0.81%	0.09%	0.74%	0.02%	0.71%	-0.01%	0.71%	-0.01%
1/2/2017	0.72%	0.81%	0.09%	0.74%	0.02%	0.71%	-0.01%	0.71%	-0.01%
1/3/2017	0.72%	0.76%	0.04%	0.66%	-0.06%	0.68%	-0.04%	0.68%	-0.04%
1/4/2017	0.68%	0.71%	0.03%	0.63%	-0.05%	0.62%	-0.06%	0.62%	-0.06%
1/5/2017	0.68%	0.69%	0.01%	0.58%	-0.10%	0.60%	-0.08%	0.60%	-0.08%
1/6/2017	0.68%	0.69%	0.01%	0.58%	-0.10%	0.61%	-0.07%	0.61%	-0.07%
1/7/2017	0.68%	0.69%	0.01%	0.58%	-0.10%	0.61%	-0.07%	0.61%	-0.07%
1/8/2017	0.68%	0.69%	0.01%	0.58%	-0.10%	0.61%	-0.07%	0.61%	-0.07%
1/9/2017	0.68%	0.68%	0.00%	0.61%	-0.07%	0.62%	-0.06%	0.62%	-0.06%
1/10/2017	0.68%	0.67%	-0.01%	0.60%	-0.08%	0.62%	-0.06%	0.62%	-0.06%

TBTA General Revenue Bonds

Dedicated Tax Fund Bonds

Issue		TBTA 2002F		TBTA 2003B-3		TBTA 2005B-2		DTF 2008A-1	
Dealer		JP Morgan		US Bancorp		Wells Fargo		RBC Capital	
Liquidity Provider		Helaba		US. Bank		Wells Fargo		RBC	
Type of Liquidity		LoC		LoC		LoC		LoC	
Par Outstanding (\$m)		179.79		52.41		192.20		167.44	
Swap Notional (\$m)		179.79		1.31		192.20		164.49	
Date	SIFMA	Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
1/1/2017	0.72%	0.78%	0.06%	0.70%	-0.02%	0.70%	-0.02%	0.71%	-0.01%
1/2/2017	0.72%	0.78%	0.06%	0.70%	-0.02%	0.70%	-0.02%	0.71%	-0.01%
1/3/2017	0.72%	0.73%	0.01%	0.66%	-0.06%	0.66%	-0.06%	0.64%	-0.08%
1/4/2017	0.68%	0.68%	0.00%	0.66%	-0.02%	0.66%	-0.02%	0.61%	-0.07%
1/5/2017	0.68%	0.68%	0.00%	0.64%	-0.04%	0.64%	-0.04%	0.60%	-0.08%
1/6/2017	0.68%	0.68%	0.00%	0.64%	-0.04%	0.64%	-0.04%	0.60%	-0.08%
1/7/2017	0.68%	0.68%	0.00%	0.64%	-0.04%	0.64%	-0.04%	0.60%	-0.08%
1/8/2017	0.68%	0.68%	0.00%	0.64%	-0.04%	0.64%	-0.04%	0.60%	-0.08%
1/9/2017	0.68%	0.68%	0.00%	0.64%	-0.04%	0.64%	-0.04%	0.61%	-0.07%
1/10/2017	0.68%	0.70%	0.02%	0.62%	-0.06%	0.62%	-0.06%	0.61%	-0.07%

Report Date 12/29/2017

MTA DEBT OUTSTANDING (\$ in Millions)

1/2/2018

Type of Credit					Outstanding			Total Outstanding	TIC ¹	Notes
Underlying Ratings (Moody's / S&P / Fitch / Kroll)	Series	BPA Sale Date	Series Original Final Maturity	Principal Iss. Amount	Fixed Amount	Variable Amount	Synthetic Fixed Amount			
MTA Transportation Revenue Bonds (A1/AA-/AA-/AA+)	2002D	5/30/02	11/1/2032	400.000	174.725	-	200.000	374.725	4.48	
	2002G	11/20/02	11/1/2026	400.000	-	14.355	127.660	142.015	3.93	
	2003A	5/14/03	11/15/2032	475.340	86.330	-	-	86.330	4.49	
	2003B	8/13/03	11/15/2032	751.765	71.080	-	-	71.080	5.10	
	2005A	2/15/05	11/15/2035	650.000	13.375	-	-	13.375	4.76	
	2005B	7/1/05	11/15/2035	750.000	163.685	-	-	163.685	4.80	
	2005D	11/2/05	11/1/2035	250.000	-	-	237.925	237.925	4.32	
	2005E	11/2/05	11/1/2035	250.000	-	95.175	142.775	237.950	3.27	
	2005G	12/7/05	11/1/2026	250.000	59.200	-	-	59.200	4.34	
	2006B	12/20/06	11/15/2036	717.730	72.645	-	-	72.645	4.52	
	2007A	7/11/07	11/15/2037	425.615	-	-	-	-	0.00	
	2007B	12/13/07	11/15/2037	415.000	-	-	-	-	0.00	
	2008A	2/21/08	11/15/2038	512.470	25.335	-	-	25.335	4.91	
	2008B	2/21/08	11/15/2030	487.530	227.410	-	-	227.410	3.10	
	2008C	10/23/08	11/15/2028	550.000	96.195	-	-	96.195	6.68	
	2009A	10/15/09	11/15/2039	502.320	407.110	-	-	407.110	3.79	
	2010A	1/13/10	11/15/2039	363.945	363.945	-	-	363.945	4.44	
	2010B	2/11/10	11/15/2039	656.975	607.830	-	-	607.830	4.29	
	2010C	7/7/10	11/15/2040	510.485	446.095	-	-	446.095	4.27	
	2010D	12/7/10	11/15/2040	754.305	50.235	-	-	50.235	5.15	
	2010E	12/29/10	11/15/2040	750.000	750.000	-	-	750.000	4.57	
	2011A	7/20/11	11/15/2046	400.440	24.050	-	-	24.050	4.95	
	2011B	9/14/11	11/1/2041	99.560	-	29.970	69.590	99.560	2.97	
	2011C	11/10/11	11/15/2028	197.950	129.755	-	-	129.755	3.99	
	2011D	12/7/11	11/15/2046	480.165	54.815	-	-	54.815	4.57	
	2012A	3/15/12	11/15/2042	150.000	50.000	100.000	-	150.000	1.87	
	2012B	3/15/12	11/15/2039	250.000	202.835	-	-	202.835	3.85	
	2012C	5/3/12	11/15/2047	727.430	410.555	-	-	410.555	4.22	
	2012D	8/20/12	11/15/2032	1,263.365	871.380	-	-	871.380	3.51	
	2012E	7/20/12	11/15/2042	650.000	313.470	-	-	313.470	3.91	
	2012F	9/28/12	11/15/2030	1,268.445	998.360	-	-	998.360	3.17	
	2012G	11/13/12	11/1/2032	359.450	-	-	357.150	357.150	4.15	
	2012H	11/15/12	11/15/2042	350.000	221.050	-	-	221.050	3.70	
	2013A	1/24/13	11/15/2043	500.000	291.335	-	-	291.335	3.79	
	2013B	4/2/13	11/15/2043	500.000	310.030	-	-	310.030	4.08	
	2013C	6/11/13	11/15/2043	500.000	313.115	-	-	313.115	4.25	
	2013D	7/11/13	11/15/2043	333.790	202.065	-	-	202.065	4.63	
	2013E	11/15/13	11/15/2043	500.000	342.630	-	-	342.630	4.64	
	2014A	2/28/2014	11/15/2044	400.000	230.960	-	-	230.960	4.31	
	2014B	4/17/2014	11/15/2044	500.000	406.080	-	-	406.080	4.38	
	2014C	6/26/2014	11/15/2036	500.000	361.285	-	-	361.285	3.32	
	2014D	11/4/2014	11/15/2044	500.000	295.455	165.000	-	460.455	3.01	
	2015A	1/22/2015	11/15/2045	850.000	555.780	250.000	-	805.780	2.89	
	2015B	3/19/2015	11/15/2055	275.055	260.380	-	-	260.380	4.29	
	2015C	8/18/2015	11/15/2035	550.000	550.000	-	-	550.000	3.68	
	2015D	9/17/2015	11/15/2035	407.695	407.695	-	-	407.695	3.61	
	2015E	9/10/2015	11/15/2050	650.000	-	631.135	-	631.135	1.16	
	2015B BANS	12/10/2015	2/1/2018	700.000	12.000	-	-	12.000	0.55	
	2015F	12/17/2015	11/15/2036	330.430	320.195	-	-	320.195	3.21	
	2016A	2/25/2016	11/15/2056	782.520	763.945	-	-	763.945	3.54	
	2016B	6/30/2016	11/15/2037	673.990	673.990	-	-	673.990	2.90	
	2016C	7/28/2016	11/15/2056	863.860	859.010	-	-	859.010	3.52	
2015X-1 (RRIF LOAN - PTC)		9/20/2016	11/15/2037	146.472	146.472	-	-	146.472	2.38	
	2016D	10/26/2016	11/15/2035	645.655	623.970	-	-	623.970	2.87	
	2017A	3/16/2017	11/15/2057	325.585	323.855	-	-	323.855	3.78	
	2017B BANS	6/29/2017	2/1/2018	500.000	500.000	-	-	500.000	0.88	
	2017B	9/28/2017	11/15/2028	662.025	662.025	-	-	662.025	1.98	
	2017C BANS	10/25/2017	5/15/2019	1,000.000	1,000.000	-	-	1,000.000	1.15	
	2017C	12/14/2017	11/15/2040	2,021.462	2,172.935	-	-	2,172.935	3.12	
	2017D	12/21/2017	11/15/2047	643.095	643.095	-	-	643.095	3.51	
	Total			33,281.919	20,119.767	1,285.635	1,135.100	22,540.502	3.37	
									WATIC	
TBTA General Revenue Bonds (Aa3/AA-/AA-/AA)	EFC 1996A	3/17/11	1/1/2018	28.445	-	-	-	-	0.00	
	2001B	12/19/01	1/1/2032	148.200	-	107.280	-	107.280	2.02	
	2001C	12/1/01	1/1/2032	148.200	-	67.000	40.275	107.275	2.57	
	2002F	11/13/02	11/1/2032	246.480	-	-	171.555	171.555	3.59	
	2003B	12/10/03	1/1/2033	250.000	-	149.940	18.745	168.685	1.95	
	2005A	5/11/05	11/1/2035	150.000	-	88.060	22.650	110.710	2.37	
	2005B	7/7/05	1/1/2032	800.000	-	-	570.900	570.900	3.74	
	2007A	6/20/07	11/15/2037	223.355	-	-	-	-	0.00	

MTA DEBT OUTSTANDING (\$ in Millions)

1/2/2018

Type of Credit	Underlying Ratings (Moody's / S&P / Fitch / Kroll)	Series	BPA Sale Date	Series Original Final Maturity	Principal Iss. Amount	Outstanding			Total Outstanding	TIC ¹	Notes
						Fixed Amount	Variable Amount	Synthetic Fixed Amount			
		2008A	3/27/08	11/15/2038	822.770	24.165	-	-	24.165	4.93	
		2008B	3/27/08	11/15/2038	252.230	103.120	63.650	-	166.770	3.40	
		2008C	7/30/08	11/15/2038	629.890	210.145	-	-	210.145	4.72	
		2009A	2/18/09	11/15/2038	475.000	259.095	-	-	259.095	4.73	
		2009B	9/17/09	11/15/2039	200.000	200.000	-	-	200.000	3.63	
		2010A	10/28/10	11/15/2040	346.960	303.575	-	-	303.575	3.45	
		2011A	10/13/11	1/1/2028	609.430	94.875	-	-	94.875	3.59	
		2012A	6/6/12	11/15/2042	231.490	176.555	-	-	176.555	3.69	
		2012B	8/23/12	11/15/2032	1,236.898	1,184.990	-	-	1,184.990	2.66	
		2013B	1/29/13	11/15/2030	257.195	257.195	-	-	257.195	2.25	
		2013C	4/18/13	11/15/2043	200.000	153.740	-	-	153.740	3.71	
		2014A	2/6/2014	11/15/2044	250.000	200.380	-	-	200.380	4.28	
		2015A	5/15/2015	11/15/2050	225.000	198.885	-	-	198.885	4.18	
		2015B	11/16/2015	11/15/2045	65.000	62.720	-	-	62.720	3.88	
		2016A	1/28/2016	11/15/2046	541.240	523.265	-	-	523.265	3.24	
		2017A	1/19/2017	11/15/2047	300.000	300.000	-	-	300.000	3.71	
		2017B	1/19/2017	11/15/2038	902.975	902.975	-	-	902.975	3.48	
		2017A BANS	10/6/2017	2/15/2018	400.000	164.690	-	-	164.690	1.23	
		2017C	11/17/2017	11/15/2042	720,990.000	720.990	-	-	720.990	2.81	
		Total			730,930.758	6,041.360	475.930	824.125	7,341.415	3.26	
										WATIC	
TBTA Subordinate Revenue Bonds (A1/A+/A+/AA-)	2000ABCD	11/02/00	1/1/2019	263.000	-	7.700	11.150	18.850	4.65		
	2002E	11/13/02	11/15/2032	756.095	139.825	-	-	139.825	5.34		
	2008D	7/30/08	11/15/2028	491.110	135.520	-	-	135.520	4.69		
	2013A	1/29/13	11/15/2032	761.600	743.480	-	-	743.480	3.13		
	2013D Taxable	12/19/2013	11/15/2032	313.975	160.750	148.470	-	309.220	2.51		
	Total			2,585.780	1,179.575	156.170	11.150	1,346.895	3.40		
										WATIC	
MTA Dedicated Tax Fund Bonds (NAF/AA/AA/NAF)	2002B	9/5/02	11/1/2022	440.000	-	265.200	-	265.200	2.04		
	2004A	3/10/04	11/15/2018	250.000	23.590	-	-	23.590	3.49		
	2004B	3/10/04	11/15/2028	500.000	48.910	-	-	48.910	4.51		
	2004C	12/21/04	11/15/2018	120.000	7.170	-	-	7.170	3.77		
	2008A	6/25/08	11/1/2031	352.915	-	5.590	326.860	332.450	4.19		
	2008B	8/7/08	11/1/2034	348.175	234.700	79.740	-	314.440	2.71		
	2009A	3/19/09	11/15/2039	261.700	-	-	-	-	0.00		
	2009B	4/30/09	11/15/2030	500.000	16.260	-	-	16.260	5.00		
	2009C	4/30/09	11/15/2039	750.000	750.000	-	-	750.000	4.89		
	2010A	3/25/10	11/15/2040	502.990	443.235	-	-	443.235	3.91		
	2011A	3/31/11	11/15/2021	127.450	41.225	-	-	41.225	2.99		
	2012A	10/25/12	11/15/2032	1,065.335	982.815	-	-	982.815	3.07		
	2016A	3/10/16	11/15/2036	579.995	569.940	-	-	569.940	2.98		
	2016B	5/26/16	11/15/2056	588.305	582.775	-	-	582.775	3.37		
	2017A	2/23/17	11/15/2047	312.825	312.825	-	-	312.825	3.97		
	2017B	5/17/17	11/15/2057	680.265	680.265	-	-	680.265	3.56		
	Total			7,379.955	4,693.710	350.530	326.860	5,371.100	3.55		
										WATIC	
All MTA Total					774,178.412	32,034.412	2,268.265	2,297.235	36,599.912	3.38	
State Service Contract Bonds (AA/AA)	2002A	6/5/02	7/1/2031	1,715.755	34.490	-	-	34.490	5.29		
	2002B	6/26/02	7/1/2031	679.450	-	-	-	-	0.00		
	Total			2,395.205	34.490	-	-	34.490	5.29		
										WATIC	
MTA Special Obligation Bonds Aaa	2014 Taxable	8/14/14	7/1/2026	348.910	277.705	-	-	277.705	2.66		
				348.910	277.705	-	-	277.705	2.66		
										WATIC	
MTA Hudson Rail Yards Trust Obligations ² (A2/NAF/NAF/A-)	2016A	9/22/16	11/15/2056	1,057.430	1,057.430	-	-	1,057.430	4.28		
				1,057.430	1,057.430	-	-	1,057.430	4.28		
										WATIC	
Grand Total					777,979.957	33,404.037	2,268.265	2,297.235	37,969.537	3.40	

Notes

- (1) Fixed Rate TICs calculated as of issuance of Fixed Rate Bonds. Floating Rate TICs calculated from inception including fees.
Any Unhedged Variable Rate Bonds that have been fixed to maturity are carried at the new Fixed Rate TIC. Synthetic Fixed Rate TICs include average swap rates plus current variable rate fees and estimated basis adjustments for life of swap. Synthetic Fixed Rate TICs do not include benefit of any upfront payments received by MTA. Variable Rate TICs include average remarketed plus current variable rate fees.
- (2) Assumes that no fee purchase options are exercised thru maturity. If all of the fee purchase options are exercised within 10 years, the All-in TIC would be 2.74%.

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Staff Summary

Schedule H: Modifications to Personal Service & Miscellaneous Service Contracts

Item Number:

Page 1 of 2

Vendor Name (& Location): Willis of New York	
Description: Owner Controlled Insurance: Addition of LIRR Expansion Project	
Contract Term (including Options, if any): Six Years	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	
Solicitation Type: <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
Funding Source: <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Requesting Dept/Div & Dept/Div Head Name: <i>Phyllis Rachmuth</i> Risk and Insurance Management / Phyllis Rachmuth	

Contract Number: RM019-0100	AWO/Modification # 1
Original Amount:	\$225,000,000
Prior Modifications:	\$
Prior Budgetary Increases:	\$
Current Amount:	\$225,000,000
This Request:	\$84,500,000
% of This Request to Current Amount:	37.5%
% of Modifications (including This Request) to Original Amount:	37.5%

PURPOSE:

To obtain Board approval to procure additional insurance coverage related to MTA's 2015-2019 Capital Plan Owner Controlled Insurance Program (OCIP) to include the Long Island Railroad Expansion Project (Project). Total amount of this request \$84,500,000.00.

SUMMARY:

An MTA Owner Controlled Insurance Program (OCIP) for the 2015-2019 Capital Plan was approved by the Board on March 22, 2017. Willis of NY, the OCIP broker, selected through a competitive RFP process, subsequently marketed and placed OCIP policies based upon a selection of Capital Program projects in the approved plan. The authorization to procure the insurance and establish a not to exceed budget of \$225 million was approved by the Board on June 21, 2017. The LIRR Expansion Project was included in the original proposals as an option. Through this request for approval, that option will be executed to increase the OCIP insurance budget by \$84,500,000.00 for a total not to exceed budget of \$309,500,000.00. A procurement action is currently being processed for insurance broker services needed for the LIRR Expansion Project.

DISCUSSION:

On June 21, 2017, MTA Board approved the establishment of a not-to exceed budget of \$225 million to execute the purchase of insurance. This budget contemplated coverage for a listing of over 300 NYCT, LIRR, MNR and SBMP projects expected to be awarded over the next three years with construction values estimated at \$3.7 billion.

Based on discussions surrounding the scope of the projects to be included in the OCIP, the safety controls to be put in place, and a thorough review of the quotations presented by the broker, Willis recommended, and MTA Risk and Insurance Management (RIM) agreed, that Starr in conjunction with Helmsman claims services provided the best quotation, at the lowest cost, for the OCIP primary insurance program and that the London Syndicates of Liberty Mutual Insurance Europe Limited, Aegis Casualty Consortium 9224, AIG Europe Limited, and Aspen 4711 have structured the best quotation for OCIP Excess Liability coverage. MTA RIM expects the maximum aggregated premium, safety management and administrative cost to be approximately \$225 million, or just over 6% of total contract cost for covered projects. The insurance premium for the primary Workers' Compensation and General Liability coverage is based on loss experience. Starr has capped self-insured losses at a maximum of approximately \$172 million subject to final audited payroll. Based upon actuarial analysis of prior OCIP program losses, MTA's Captive insurance company subsidiary, First Mutual Transportation Assurance Corporation (FMTAC) wrote a deductible reimbursement policy that limits the maximum loss exposure of the Capital Program to approximately \$115 million, reducing the maximum cost of the program by \$57 million.

As part of the insurance proposal from Starr, FMTAC entered into a trust agreement with the insurance company whereby the Captive will hold collateral of \$50.05 million to secure the insurance company against exposure to the self-insured layer of Workers' Compensation/General Liability claims. FMTAC will hold and invest the funds, with any interest earned being retained by the Captive. This transaction eliminates the need for a letter of credit or the posting of other security that would otherwise be required in order to place the policy.

The MTA Board authorized Captive to manage the OCIP's claims, safety and administrative expenses, as has been done with past OCIPs. Helmsman Management Services LLC has been selected as the claims administrator and a loss fund of \$65 million will be established to pay losses and related claim costs within the self-insured retention. Safety services and administrative expenses will be funded by investment income on the funds held by the Captive over the life of the program. With a fair rate of return and minimal loss history, it is expected that FMTAC can fully fund these expenses

Additionally, Builder's Risk coverage was procured to protect MTA's interests in the property being constructed and Railroad Protective Liability was procured for the LIRR and MNR projects to protect the assets and employees of the MTA railroads and to meet our obligations to protect the railroads that operate on the right of way. These policies were procured within the aggregate OCIP maximum budget of \$225 million and based on past OCIP procurements of such policies, are anticipated to have a cost not to exceed \$15 million.

This past fall, at the request of project management, MTA RIM entered into discussions with Willis of NY to determine the cost and feasibility of including the LIRR Expansion Project in the OCIP. The primary insurance markets who had already quoted a program that included the Project, agreed to underwrite the Project on similar terms. The Project elected to use OCIP and in December 2017, Willis fully marketed the program for the MTA Board approved Base Contract Work of \$1,457,111,009.99, Completion Scope of \$270,608,499.00 and Garage Scope of \$85,449,409.26. The OCIP budget for this request only includes the hard construction costs of the Base Contract Work. This amount is estimated to be \$1.3 billion of the \$1.46 billion design-build contract.

Starr, the primary insurance carrier agreed to add the Project at a slightly reduced cost and to modify the policy terms to extend coverage for a six year period beginning January 1, 2018. The excess carriers declined to add the Project to the Capital Program OCIP but offered similar terms for a project specific policy. This resulted in a slight increase in rates. The builders risk carrier also increase its premiums due to project extending a full six year term. Railroad Protective extended coverage at similar rates and terms.

Coverage will be for the entire term of the Project, estimated to be six (6) years, and will be non-cancelable by the insurers except for non-payment of premium or non-compliance with serious safety recommendations. The OCIP primary coverage (Workers' Compensation/General Liability) will provide MTA and the contractors with limits of \$3 million per occurrence and \$6 million in the aggregate, subject to self-insured retentions of \$750,000 on the Workers' Compensation policy and \$1.5 million on the General Liability. Excess Liability will increase primary limits to \$100 million per occurrence and \$108 million in the aggregate.

MTA RIM expects the maximum aggregated premium, safety management and administrative cost for the Project to be approximately \$84.5 million, or just over 6.5% of total hard construction cost of Base Contract Work. The insurance premium for the primary Workers' Compensation and General Liability coverage is based on loss experience. Starr has capped self-insured losses at a maximum of approximately \$55.7 million subject to final audited payroll. Based upon actuarial analysis of prior OCIP program losses, MTA's Captive insurance company subsidiary, First Mutual Transportation Assurance Corporation (FMTAC) wrote a deductible reimbursement policy that limits the maximum loss exposure of the Project to approximately \$39 million, reducing the maximum cost of the program by \$16.7 million. As part of the insurance proposal from Starr, FMTAC will hold additional collateral of \$19.25 million to secure the insurance company against exposure to the self-insured layer of Workers' Compensation/General Liability claims. A loss fund of \$19.25 million will be established to pay losses and related claim costs within the self-insured retention.

The insurance programs are based upon rates and the carriers have all agreed to accept the addition of the Completion Scope and the Garage Scope within the six year program. The budget for OCIP insurance will need to increase at a rate of 6.5% of hard construction cost with any additional work orders including the award of these options.

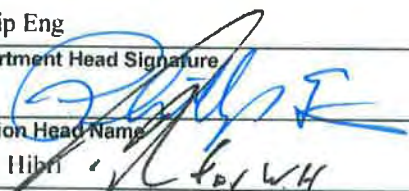
IMPACT ON FUNDING:

The Base Contract work is funded under the 2015-2019 Capital Plan.

ALTERNATIVES:

The alternative would be to require the Design-Builder to carry their own Workers Compensation, General Liability, Excess Liability, and Railroad Protective Liability for their work. During the negotiation period with the Design-Builders, the option of Contractor provided insurance was explored. It was determined that the OCIP afforded greater protection to the MTA at a cost similar to if not less than Design-Builder provided coverage.

Staff Summary

Subject Request for Authorization to Award Various Procurements
Department Executive
Department Head Name Phillip Eng
Department Head Signature 
Division Head Name Wael Hibri

Date January 11, 2018
Vendor Name Various
Contract Number Various
Contract Manager Name Various
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance	1/22/2018	X		
2	Board	1/24/2018	X		

Internal Approvals			
Order	Approval	Order	Approval
1	Procurement	3	CFO
2	Legal		

PURPOSE:

To obtain approval of the Board to award various contracts/contract modifications and purchase orders, as reviewed by the MTA Finance Committee.

DISCUSSION:

MTAHQ proposes to award Non-competitive procurements in the following categories:

Schedule E: Miscellaneous Procurement Contracts

	# of Actions	\$ Amount
	1	\$16,783,066
SUBTOTAL	1	\$16,783,066

MTAHQ proposes to award Competitive procurements in the following categories:

Schedules Requiring Majority Vote

Schedule E: Miscellaneous Procurement Contracts

Schedule F: Personal Services Contracts

Schedule H: Modification to Personal Service/Miscellaneous Service Contracts

	1	\$ 4,795,879
	15	\$ 4,315,000
	1	\$ 12,136,076
SUBTOTAL	17	\$ 21,246,955

MTAHQ presents the following procurement actions for Ratification:

Schedule K: Ratification of Completed Procurement Actions

	9	\$ 22,947,222
TOTAL	27	\$ 60,977,243

BUDGET IMPACT: The purchases/contracts will result in obligating MTAHQ operating and capital funds in the amount listed. Funds are available in the current MTAHQ operating/capital budgets for this purpose.

RECOMMENDATION: That the purchases/contracts be approved as proposed. (Items are included in the resolution of approval at the beginning of the Procurement Section.)

BOARD RESOLUTION

METROPOLITAN TRANSPORTATION AUTHORITY

WHEREAS, in accordance with Section 1265-a and Section 1209 of the Public Authorities Law and the All Agency Procurement Guidelines, the Board authorizes the award of certain non-competitive purchase and public work contracts, and the solicitation and award of request for proposals in regard to purchase and public work contracts; and

WHEREAS, in accordance with the All Agency Procurement Guidelines, the Board authorizes the award of certain non-competitive miscellaneous procurement contracts, and certain change orders to procurement, public work, and miscellaneous procurement contracts; and

WHEREAS, in accordance with Section 2879 of the Public Authorities Law and the All Agency Guidelines for Procurement of Services, the Board authorizes the award of certain service contracts and certain change orders to service contracts.

NOW, the Board resolves as follows:

1. As to each purchase and public work contract set forth in the annexed Schedule A, the Board declares competitive bidding to be impractical or inappropriate for the reasons specified therein and authorizes the execution of each such contract.

2. As to each request for proposals (for purchase and public work contracts) set forth in Schedule B for which authorization to solicit proposals is requested, for the reasons specified therein the Board declares competitive bidding to be impractical or inappropriate, declares it is in the public interest to solicit competitive request for proposals and authorizes the solicitation of such proposals.

3. As to each request for proposals (for purchase and public work contracts) set forth in Schedule C for which a recommendation is made to award the contract, the Board authorizes the execution of said contract.

4. The Board ratifies each action taken set forth in Schedule D for which ratification is requested.

5. The Board authorizes the execution of each of the following for which Board authorization is required: i) the miscellaneous procurement contracts set forth in Schedule E; ii) the personal service contracts set forth in Schedule F; iii) the miscellaneous service contracts set forth in Schedule G; iv) the modifications to personal/miscellaneous service contracts set forth in Schedule H; v) the contract modifications to purchase and public work contracts set forth in Schedule I; and vi) the modifications to miscellaneous procurement contracts set forth in Schedule J.

6. The Board ratifies each action taken set forth in Schedule K for which ratification is requested.

7. The Board authorizes the budget adjustments to estimated quantity contracts set forth in Schedule L.

LIST OF PROCUREMENTS FOR BOARD APPROVAL, JANUARY 2018
NON-COMPETITIVE PROCUREMENTS

METROPOLITAN TRANSPORTATION AUTHORITY

Procurements Requiring Majority Vote:

E. Miscellaneous Procurement Contracts

(Staff Summaries required for all items greater than: \$100K Sole Source; \$250K Other Non-Competitive)

- | | | | |
|----|--|--|--------------------------------------|
| 1. | Kronos, Inc.
Provide, Deliver, Install and Maintain
Kronos Timekeeping System
Contract No. 900000000002396
Non-competitive – 60 months
Board approval is sought to award an All-Agency, non-competitive, miscellaneous procurement contract to Kronos, Inc. (Kronos), for the continued maintenance of timekeeping hardware, software licenses, application and equipment upgrades, and professional services for MTA and its agencies on an as needed basis. The cost is deemed fair and reasonable. | \$16,783,066
(not-to-exceed) | <u>Staff Summary Attached</u> |
|----|--|--|--------------------------------------|

Staff Summary

Schedule E: Miscellaneous Procurement Contracts

Page 1 of 1

Item Number:

Vendor Name (& Location): Kronos, Inc., Chelmsford, MA	Contract Number: 900000000002396	Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Description: Provide, Deliver, Install and Maintain Kronos Timekeeping System	Total Amount:	Not-to exceed \$16,783,066 (including options)
Contract Term (including Options, if any): Three Years with two (2) one year options	Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Requesting Dept/Div & Dept/Div Head Name: MTA IT / Sidney Gellineau	
Procurement Type: <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-competitive	Contract Manager: Elissa I. Stewart	
Solicitation Type: <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Sole Source		

DISCUSSION:

Board approval is sought to award an All-Agency, non-competitive, miscellaneous procurement contract to Kronos, Inc. (Kronos), for the continued maintenance of timekeeping hardware, software licenses, application and equipment upgrades, and professional services for MTA and its agencies on an as needed basis.

In February 2007, the Board approved a multi-agency contract with Kronos for TBTA, Long Island Rail Road and New York City Transit / MTA Bus. Said contract was a ride of a NYS Office of General Services Contract. Metro North was added in 2008 and all five agencies still utilize Kronos software to manage time and leave details for approximately 26,000 employees combined. Due to the expiration of the NYS contract, a direct contract with Kronos is proposed in order to maintain continuity of services.

This new contract will provide for continued hardware and software acquisitions, as well as continued consulting services and training for the five MTA Agencies currently using Kronos. The contract will also provide for migration of participating agency systems to the Kronos Cloud environment and upgrades to the latest application versions, updates, patches, database management, application monitoring and disaster recovery.

The only alternative to the renewal of this contract with Kronos would be to change to a completely new timekeeping system. This would require all new hardware and software, as well as implementation, integration, employee training and disaster recovery services for the agencies. The costs for the aforementioned are estimated to be a minimum of \$17.5M in addition to the costs to provide, deliver and maintain a timekeeping system for 5 years. Changing systems would also require an extensive learning curve for departments at all agencies and considerable IT staff time and effort to bring it on line.

Negotiations resulted in a 30% discount off commercial list price for all software. These prices are 5% lower than current Federal GSA pricing and 10% lower than pricing under the now expired NYS Office of General Services (OGS) contract. A 26% discount has been negotiated off commercial list price for all Kronos hardware and these prices are 6% lower than GSA pricing and 11% lower than pricing on the expired NYS OGS contract. In addition, the discounts afforded the MTA for software and hardware in this contract are 8%-11% higher than the original award made to the MTA with Kronos 2007. Hourly rates for Kronos technical consulting services are 14% lower than GSA rates. Based on the foregoing, the cost is deemed fair and reasonable. A responsibility review was performed and no significant adverse information as defined in the All-Agency Responsibility Guidelines was found. Therefore Kronos is deemed to be responsible.

IMPACT ON FUNDING

The work under this contract will be funded from the MTAHQ operating budget.

LIST OF PROCUREMENTS FOR BOARD APPROVAL, JANUARY 2018
COMPETITIVE PROCUREMENTS

METROPOLITAN TRANSPORTATION AUTHORITY

Procurements Requiring Majority Vote:

E. Miscellaneous Procurement Contracts

(Staff Summaries required for all items greater than: \$100K Sole Source; \$250K Other Non-Competitive)

- | | | | |
|-----------|---|---------------------------------------|--------------------------------------|
| 2. | Ernst & Young LLC
Governance, Risk and Compliance System (GRC)
Contract No. | \$4,795,879
(not-to-exceed) | <u>Staff Summary Attached</u> |
| | <p>Competitively Negotiated 3 proposal 48 months</p> <p>Approval is sought to award a competitively solicited All-Agency, miscellaneous procurement contract with Ernst & Young LLC to furnish, implement and maintain an Enterprise Governance, Risk and Compliance System (GRC). The new system will establish and maintain a system of internal controls and facilitate internal control reviews. All pricing, terms and conditions are considered fair and reasonable.</p> | | |

METROPOLITAN TRANSPORTATION AUTHORITY
COMPETITIVE PROCUREMENTS

F. Personal Service Contracts

(Staff Summaries required for items greater than: \$100k Sole Source; \$250 other Non-Competitive, \$1 million Competitive)

3-4. AFT projects at one LIRR station on the Port Jefferson Branch -

AFT to provide technical design, fabrication, crating, storage, delivery and oversight of installation of materials at the station specified below:

Competitively negotiated - 26 proposals - 16 months.

Thomas E. Fruin, Syosset Station - LIRR (\$185,000)

Philip Duke Riley, Northport Station – LIRR (\$175,000)

**5. BlackRock Financial Management
Investment Portfolio Manager for FMTAC
Contract No. 16276**

\$2,875,000

(not-to-exceed)

Staff Summary Attached

Competitively negotiated	8 proposals	60 months
--------------------------	-------------	-----------

To obtain Board approval to award a competitively negotiated personal services contract to BlackRock Financial Management Inc. (BlackRock) to provide portfolio management services in connection with the assets held within the First Mutual Transportation Assurance Company (FMTAC), MTA's wholly owned captive insurance company. The proposed contract is for an initial term of three years with two one-year extension options at MTA's sole discretion. The total not-to-exceed cost of \$2,875,000 million is found to be fair and reasonable.

6-16. Insurance Linked Securities Service Providers

Staff Summary Attached

- | | |
|---|---|
| a. Raymond James & Associates, Inc (ILS Financial Advisor) \$1,080,000 NTE | |
| b. AON Securities, Inc. | h. Mayer Brown LLC |
| c. Citigroup Global Markets, Inc | i. Sidley Austin LLC |
| d. GC Securities | j. AIR Worldwide |
| e. Goldman, Sachs & Co. | k. CoreLogic Solutions LLC |
| f. Rewire Securities LLC | l. Risk Management Solutions (“RMS”) |
| g. Swiss Re Capital Markets Corporation | |

Competitively negotiated	8 proposals	60 months
--------------------------	-------------	-----------

To obtain MTA Board authorization to (i) award a contract with Raymond James & Associates Inc. (“Raymond James”) to serve as an Insurance-Linked Securities (“ILS”) Risk Financial Advisor to the First Mutual Transportation Assurance Company (FMTAC) and the MTA, and (ii) to establish four panels of qualified firms, each of which will include firms eligible to serve in the roles of ILS Legal Counsel, ILS Initial Purchaser/Structuring Agent, ILS Risk Modeler and Provider of ILS Electronic Platform respectively. These panels will offer a ready list of firms pre-qualified to offer services in connection with future insurance/risk transfer capital markets-based transactions of FMTAC.

METROPOLITAN TRANSPORTATION AUTHORITY

COMPETITIVE PROCUREMENTS

H. Modifications to Personal Service Contracts and Miscellaneous Service Contracts Awarded as Contracts for Services

(Approvals/Staff Summaries required for substantial change orders and change orders that cause original contract to equal or exceed monetary or durational threshold required for Board approval.)

17. **Palm Coast Data, LLC** **\$12,136,076** **Staff Summary Attached**
MetroCard Extended Sales Fulfillment Services (not-to-exceed)
Contract No. 05F9218, S/A#7

Base plus previous change orders = \$33,122,848

This modification will extend the contract with Palm Coast to continue to provide MetroCard extended sales fulfillment services for an additional three (3) years plus two one-year options. Traditionally fare media has been sold primarily within the NYC Transit subway system at station booths and MetroCard Vending Machines but, so as to provide a convenient alternative for customers, MetroCards are also distributed out-of-system through the MetroCard Extended Sales Merchant Network, which has been in operation since 1997. The Merchant Network is comprised of over 4,500 MetroCard Merchants (Merchants) located primarily throughout New York City, Long Island and Westchester. The program offers customers a convenient alternative means to purchase MetroCards, especially for those customers that only use NYC Transit buses and do not ordinarily use subway stations where most MetroCard vending machines are located. While the Board approved the award of a multi-year contract for a new fare payment system (NFPS) that will provide a state-of-the-art, integrated, reliable and convenient fare payment system, this extension is needed until the first quarter of 2023, when the MetroCard will be decommissioned. Approval for the full contract modification is being requested to ensure that adequate funding is available when the both MetroCard fulfillment and the NFPS run in parallel thereby avoiding any service disruptions. Procurement finds this price to be fair and reasonable.

Staff Summary

Schedule E: Miscellaneous Procurement Contracts

Page 1 of 1

Item Number:

Vendor Name (& Location): Ernst & Young LLC
Description: Governance, Risk and Compliance System (GRC)
Contract Term (including Options, if any): 4 Years
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive
Solicitation Type: <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:

Contract Numbers: TBD	Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Total Amount: \$4,795,879.00	
Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Requesting Dept/Div & Dept/Div Head Name: MTA Corporate Compliance Department/Lamond Kearse	
Contract Manager: Vipul A. Rana	

PURPOSE:

Approval is sought to award a competitively solicited All-Agency, miscellaneous procurement contract with Ernst & Young LLC to furnish, implement and maintain an Enterprise Governance, Risk and Compliance System (GRC). The new system will establish and maintain a system of internal controls and facilitate internal control reviews.

DISCUSSION

In 2004, the MTA Board adopted Corporate Governance Reforms based upon compliance with the Sarbanes-Oxley Act. MTA developed a Governance, Risk and Compliance (GRC) program which integrates an enterprise-wide approach to GRC. By housing a central repository of MTA risk assessments, policies, procedures and corrective action plans, the GRC system acts as a central hub for GRC activities across the entire MTA.

The MTA currently uses an aging version of Oracle's Governance Risk and Compliance software and it has been determined that the technology it's running on is obsolete. If not addressed, the software could eventually cease to work. As such, it became obvious that the MTA needed to issue an RFP to find a replacement product.

A comprehensive Request for Proposals ("RFP") was developed and advertised in the New York State Contract Reporter, the New York Post, the Daily Challenge and the MTA website. Three proposals were received and a Selection Committee comprised of each agency's Corporate Compliance representative, the Chief Compliance Officer and representatives from MTA IT met to review the proposals. The committee invited all three firms to give a demonstration and presentation. After the demonstration/presentations were complete, one of the firms was eliminated because the software they proposed did not meet the technical specifications. The two qualifying vendors (Ernst & Young LLC and Nexus Consortium) were invited to participate in further oral presentations and multiple rounds of review and negotiations.

The committee ultimately selected Ernst & Young LLC (E&Y) due to their ability to offer expertise in implementation and extensive knowledge of Corporate Compliance and Risk Management. The committee found that E&Y offered a particularly attractive support plan, a clear understanding of the objectives and offered creative and practical recommendations to ensure cost effective solutions. While E&Y's cost proposal was approximately 2.5% higher priced, Nexus Consortium only proposed to offer software and implementation services. E&Y is additionally providing audit services that support internal controls. These services were consistent with the requirements of the RFP and the committee found that they are well worth the additional cost.

As a result of negotiations, E&Y has reduced their profit margin from 8% to 7%, agreed to provide training at no additional cost, and secured the lowest pricing available for software and hosting from the OEM. The originally proposed price of \$ 4,916,075.00 for licenses, implementation and hosting was negotiated down to \$4,795,879.00 representing a savings of 2%. All pricing, terms and conditions are considered fair and reasonable.

In connection with a previous contract awarded to the Contractor, the Contractor was found to be responsible notwithstanding significant adverse information pursuant to the All-Agency Responsibility Guidelines and such responsibility finding was approved by the MTA Chairman/CEO in consultation with the MTA General Counsel. No new SAI has been found relating to the Contractor and the Contractor has been found to be responsible.

The MTA Department of Diversity & Civil Rights assigned no participation requirements for this contract.

Staff Summary

Schedule F: Personal Service Contracts



Item Number:						SUMMARY INFORMATION	
Dept & Dept Head Name: Finance / Robert E. Foran						Vendor Name: BlackRock Financial Management	Contract Number: 16278
Division & Division Head Name: Risk and Insurance Management / Phyllis Rachmuth						Description: Investment Portfolio Manager for FMTAC	
Board Reviews						Total Amount: \$2,875,000 (not to exceed)	
Order	To	Date	Approval	Info	Other	Contract Term (including Options, if any): February 1, 2018 through January 31, 2023	
1	Finance	01/22/18	X			Option(s) Included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
2	Board	01/24/18	X			Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Internal Approvals						Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	
Order	Approval	Order	Approval	Solicitation Type:			
1	Procurement <i>OC Foran</i>	4	DDCR <i>MS 16</i>	<input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:			
		5	Legal <i>HT</i>	Funding Source:			
3	Risk & Ins. Mgmt. <i>PR</i>	6	CFO <i>FD</i>	<input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:			

Narrative

I. PURPOSE/RECOMMENDATION

To obtain Board approval to award a competitively negotiated personal services contract to BlackRock Financial Management Inc. (BlackRock) to provide portfolio management services in connection with the assets held within the First Mutual Transportation Assurance Company (FMTAC), MTA's wholly owned captive insurance company. The proposed contract is for an initial term of three years beginning February 1, 2018 with two one-year extension options at MTA's sole discretion. The five (5) year contract is for a total not to exceed \$2,875,000.

II. DISCUSSION

FMTAC is regulated by New York State Department of Financial Services with respect to the amount of liquid assets that must be available to cover FMTAC liabilities. FMTAC's assets, which currently total approximately \$530 million, are separated into seven trust funds and its Investment Guidelines define the types of investments the Portfolio Manager can participate in for each fund. Project management anticipates the portfolio to grow to a value of \$700 million during the life of this contract.

MTA's current contract for portfolio management services expires on January 31, 2018. In order to continue these services, a Request for Proposals (RFP) was publicly advertised and notifications were emailed to 101 firms, including several M/WBE firms. Eight proposals were received. The Selection Committee included representatives of FMTAC, MTA Finance, Treasury, and the Comptroller and the following evaluation criteria were used: (a) experience in the management of captive insurance company portfolios; (b) the experience of the personnel assigned to the account in the management of captive insurance company portfolios; (c) responsiveness to the RFP and the firm's demonstration of a clear understanding of the different funding arrangements of FMTAC and its objectives and the constraints of the investment program, including the firm's ideas concerning investment vehicles or approaches to enhance performance while maintaining the objectives of the investment program; (d) the firm's sample reports; (e) cost; and (f) diversity practices.

Three firms failed to provide technical proposals that sufficiently addressed the evaluation criteria. The rest, including Aberdeen Standard Investments, BlackRock, Goldman Sachs Asset Management, L.P., Ramirez Asset Management Inc., and Wells Fargo Asset Management, were invited for oral presentations. Goldman Sachs and BlackRock were selected for negotiations because they demonstrated the strongest understanding of FMTAC's program structure and investment goals and because both have a wealth of experience supporting captive insurers.

The selection committee ultimately chose Blackrock, finding that its proposed staff has extensive experience managing portfolios with captive insurers and that their proposal offered an innovative and thorough approach to investments. BlackRock currently provides advisory and management services to the MTA for its Defined Benefits Pension Plan. Based on the projected portfolio value, BlackRock's final pricing is either lower or on par with the five vendors that were found to be technically qualified.

BlackRock first proposed a fee of 15 basis points for the first \$200 million of assets managed, 12 basis points for the next \$300 million and 9 basis points for the next \$500 million. Negotiations led to a BAFO of 8.5 basis points for the first \$300 million, 8 basis points for the next 400 million, and 7.5 basis points above \$700 million. The fees are fixed for the duration of the contract, inclusive of the option years. The negotiated annual fee for the projected portfolio value of \$700 million in the next three years is \$575,000, representing an annual cost savings of \$265,000 or 32% from the original proposal and a 15% reduction from the current contract. Utilizing the projected portfolio value, BlackRock's BAFO was equal to its competitor after negotiations. Based on the foregoing anticipated usage, the total five-year fee is an amount not to exceed \$2,875,000. Based on the foregoing, the total not-to-exceed cost of \$2,875,000 million is found to be fair and reasonable.

A financial responsibility review revealed no significant adverse information regarding the firm within the All-Agency Responsibility Guidelines.

III. D/M/WBE INFORMATION

The MTA Department of Diversity and Civil Rights assigned zero (0%) MWBE goals to this contract as a result of the fiduciary responsibilities associated with managing six (6) trust funds which could not be subcontracted to another firm. BlackRock Financial Management Inc. has not completed any MTA contract with goals; therefore, no assessment of the firm's MWDBE performance can be determined at this time.

IV. IMPACT ON FUNDING

The total cost of the contract is \$2,875,000. It will be funded by FMTAC's general operating fund.

V. ALTERNATIVES

1. Do not contract for a Portfolio Manager - This alternative is not recommended. Failure to provide this service would limit FMTAC in maximizing its investment returns.
2. Perform services in-house. This alternative is not feasible or cost effective. MTA does not have staff with specialized expertise for these services.

Staff Summary

Schedule H: Modifications to Personal Service & Miscellaneous Service Contracts



Vendor Name (& Location): Palm Coast Data, LLC (Palm Coast, FL)	Contract Number: 05F9218	AWO/Modification # 7
Description: MetroCard extended sales fulfillment services	Original Amount: \$ 13,567,242	
Contract Term (including Options, if any): April 1, 2018- March 31, 2023	Prior Modifications: \$ 18,696,697	
Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Prior Budgetary Increases: \$ 858,909	
Procurement Type: <input type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	Current Amount: \$ 33,122,848	
Solicitation Type: <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification	This Request: \$ 12,136,076 (Est.)	
Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	% of This Request to Current Amount: 36.6%	
Requesting Dept/Div & Dept/Div Head Name: Revenue Control / Alan Putre	% of Modifications (including This Request) to Original Amount: 233.6%	

DISCUSSION:

This modification will extend the contract with Palm Coast to continue to provide MetroCard extended sales fulfillment services for an additional three (3) years plus two one-year options from April 1, 2018 through March 31, 2023.

Traditionally fare media has been sold primarily within the NYC Transit subway system at station booths and MetroCard Vending Machines but, so as to provide a convenient alternative for customers, MetroCards are also distributed out-of-system through the MetroCard Extended Sales Merchant Network, which has been in operation since 1997. The Merchant Network is comprised of over 4,500 MetroCard Merchants (Merchants) located primarily throughout New York City, Long Island and Westchester. The program offers customers a convenient alternative means to purchase MetroCards, especially for those customers that only use NYC Transit buses and do not ordinarily use subway stations where most MetroCard vending machines are located.

A contract pursuant to a competitive Request for Proposal (RFP) was awarded to Kable in 2006 to provide MetroCard extended sales fulfillment services. Five proposals were received and two Proposers were short listed. The Selection Committee reviewed the Best and Final Offers, record of negotiations, and the price analysis. Kable was unanimously recommended for contract award. Kable, the lowest priced proposer, was considered superior because the firm's written proposal, oral presentation and database demonstration exhibited the best understanding of project goals as demonstrated by relevant experience and expertise in performing all aspects of fulfillment services. The contract was assigned from Kable News Company (Kable) to Palm Coast in 2007 per a request made by their parent company.

Palm Coast is responsible for accepting orders from network merchants and processing each order for shipment. Palm Coast is also responsible for providing secure warehousing, fulfillment, inventory management, payment processing and accounting services. Palm Coast picks up MetroCards from NYC Transit and ships them to merchants via armored trucks, Rapid Armored, a subcontractor to Palm Coast. Palm Coast processes, posts and reconciles payments from Merchants made by Automated Clearing House transactions, credit card, wire transfer, or by check through NYC Transit's current provider of cash management and deposit services, JP Morgan Chase. In 2016, over 60,000 secure deliveries were made of over 27 million MetroCards accounting for \$310 million in sales revenue for NYC Transit through this program.

While the Board approved the award of a multi-year contract for a new fare payment system (NFPS) that will provide a state-of-the-art, integrated, reliable and convenient fare payment system, this extension is needed until the first quarter of 2023, when the MetroCard will be decommissioned. During this period of time, Palm Coast will continue accepting orders from network merchants and processing each for shipment. These services will decrease as the Authority prepares for the NFPS. Similar services for extended sales will be provided under the NFPS contract, which goes into effect September 1, 2020. Any services not handled by the NFPS (smart card) will be handled by in-house forces as the MetroCards are phased out.

An RFP seeking a new vendor would be impractical both because of the procurement lead time associated with conducting an RFP and because it would take a new contract an estimated four months to ramp up upon award of a new contract. Additionally, it has been challenging to garner competition for this contract and the lack of competitors would be exacerbated by knowledge that there are no prospects for a successor contract; thus, one-time mobilization costs would not be offset by any prospective future business. Accordingly, Palm Coast was asked to provide pricing for three years plus two one year options. Each option year shows a decrease in services and an increase of MetroCard returns due to the roll out/implementation of NFPS. Palm Coast's initial proposal was \$14,751,305. After negotiations, Palm Coast was asked for a Best and Final Offer, which was \$12,136,076 or \$2,615,230 less than the initial proposal of \$14,751,305. With funds remaining in the contract worth over \$2.5 million; NYC Transit's estimated expenditure for this modification would be approximately \$9.6 million; however, approval for the full contract modification is being requested to ensure that adequate funding is available when the both MetroCard fulfillment and the NFPS run in parallel thereby avoiding any service disruptions. Procurement finds this price to be fair and reasonable.

A background search and review of documents submitted by Palm Coast and Rapid Armored disclosed no "significant adverse information" within the meaning of the All-Agency Responsibility Guidelines.

Staff Summary

Schedule F: Personal Service Contracts



Item Number:					
Dept & Dept Head Name: Chief Financial Officer/Bob Foran					
Division & Acting Division Head Name: Strategic Initiatives/Nora Ostrovskaya					
Board Reviews					
Order	To	Date	Approval	Info	Other
1	Finance	1/22/18	X		
2	Board	1/24/18	X		
Internal Approvals					
Order	Approval	Order	Approval		
1	Procurement	4	DDCR		
2	Strategic Initiatives	5	Legal		
3	Risk & Insurance Mgmt.	6	CFO		

SUMMARY INFORMATION	
Vendor Name: See Attachment A	Contract Number: 15304
Description: Insurance Linked Securities -- Risk Financial Advisor and Panels for related service providers	
Total Amount: \$1,080,000 (Risk Financial Advisor only)	
Contract Term (including Options, if any): Three (3) years with two (2) one-year extensions	
Option(s) Included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Renewal -- two (2) one-year renewals <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	
Solicitation Type: <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other: [e.g., Ride - - Contract]	
Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	

Narrative

I. PURPOSE/RECOMMENDATION

To obtain MTA Board authorization to (i) award a contract with Raymond James & Associates Inc. ("Raymond James") to serve as an Insurance-Linked Securities ("ILS") Risk Financial Advisor to the First Mutual Transportation Assurance Company (FMTAC) and the MTA, and (ii) to establish four panels of qualified firms, each of which will include firms eligible to serve in the roles of ILS Legal Counsel, ILS Initial Purchaser/Structuring Agent, ILS Risk Modeler and Provider of ILS Electronic Platform respectively. These panels will offer a ready list of firms pre-qualified to offer services in connection with future insurance/risk transfer capital markets-based transactions of FMTAC.

II. BACKGROUND

FMTAC obtained \$800 million in traditional catastrophic property reinsurance that included flood coverage in 2012. In 2013, due to market conditions, the amount of traditional reinsurance was reduced to \$500 million. On July 31, 2013, FMTAC entered into a reinsurance agreement with MetroCat Re Ltd., a Bermuda special purpose insurer formed to provide FMTAC, as the identified ceding insurer, with capital markets-based property reinsurance. Under the reinsurance agreement, FMTAC was able to obtain reinsurance coverage of \$200 million for storm surge caused damage for a three-year period ending July 30, 2016 through the sale of a Series 2013-1 Note. The reinsurance agreement with MetroCat Re Ltd. fully collateralized the reinsurance policy, addressing the concern of risk exposure caused by the reduced amount of traditional reinsurance.

In 2017, approximately a year after MetroCat Re Series 2013 matured, FMTAC entered into its second reinsurance agreement with MetroCat Re Ltd under which FMTAC obtained \$125 million for storm surge and earthquake-caused damage for a three-year period ending April 30, 2020. This agreement supplements the \$675 million of property reinsurance from the traditional property reinsurance market purchased for the 2017-2018 policy year, resulting in \$800 million in total coverage for 2017-2018.

FMTAC's current contract for risk financial advisor services will expire on January 31, 2018. In order to continue these services, a Request for Proposals was publicly advertised and notifications were emailed to 22 firms, including 1 MBE firm. In addition to the risk financial advisor, the RFP also included requirements to establish four panels of qualified firms to serve in the roles of ILS Legal Counsel, ILS Initial Purchaser/Structuring Agent, ILS Risk Modeler and Provider of ILS Electronic Platform respectively. One proposal was received for the ILS Risk Financial Advisor. Eleven proposals were received for the panels. Based on the outreach conducted for this solicitation, competition was adequate.

This staff summary seeks Board approval of the recommended risk financial advisor, as well as panels of qualified firms to perform in the following capacities: i) ILS Initial Purchaser/Structuring Agent, ii) ILS Legal Counsel, iii) ILS Risk Modeler and iv) Provider of ILS Electronic Platform. The duration of the contract and panels is three years, with two one-year extension options.

The ILS Risk Financial Advisor would provide expert advice on the timing, structure, and execution of any capital market-based risk transfer transactions conducted by MTA and FMTAC in coordination with the procurement and placement of traditional insurance and reinsurance, and would work as an advisor to FMTAC and MTA on an ongoing basis.

Multiple firms are recommended for ILS Initial Purchaser/Structuring Agent, ILS Legal Counsel, ILS Risk Modeling, and Provider of ILS Electronic Platform panels. Having multiple firms on these panels addresses two objectives: (1) it allows FMTAC to choose the transaction team based on a specific transaction structure which may vary significantly from one transaction to another based on market conditions; and (2) by providing opportunities to many qualified firms, FMTAC fosters competition both with regards to price, as well as with regards to quality of creative financing solutions. This practice is proven to be beneficial to the MTA in motivating and supporting not a single provider, but a pool of qualified vendors that provide meaningful coverage, each vendor from their own unique perspective, of complex market dynamics upon which FMTAC will be making future transaction structuring decisions. These firms would be eligible for engagement on a transaction specific basis, and would be responsible for structuring, marketing, modeling and legal review of all aspects of a specific insurance-linked securities transaction undertaken to provide reinsurance protection for FMTAC and the MTA agencies. A firm's inclusion on a panel is not a guarantee of work on any or all future transactions. Providers for specific transactions will be selected through a mini-bid process conducted amongst the approved vendors based on transaction structure determined by FMTAC. In such cases, a mini-RFP will be distributed to the approved vendors, soliciting their feedback regarding FMTAC-selected transaction structures as well as firm cost proposals. Said proposals will be evaluated by an evaluation committee consisting of representatives of Strategic Initiatives, Finance and Risk and Insurance Management Departments using criteria tailored to the particular contemplated transaction.

III. DISCUSSION

1 proposal was received for the Risk Financial Advisor and 11 proposals were received for the panels (two of which proposed for two panels) as follows:

- ILS Risk Financial Advisor: Raymond James
- ILS Initial Purchaser/Structuring Agent: AON Securities, Inc. (“AON”), Citigroup Global Markets, Inc. (“Citigroup”), GC Securities, Goldman, Sachs & Co. (“Goldman Sachs”), Rewire Securities LLC (“Rewire”), and Swiss Re Capital Markets Corporation (“Swiss Re”)
- ILS Legal Counsel: Mayer Brown LLP (“Mayer Brown”) and Sidley Austin LLP (“Sidley”)
- ILS Risk Modeler: AIR Worldwide (“AIR”), EQECAT Inc. (“Eqecat”), and Risk Management Solutions (“RMS”)
- Provider of ILS Electronic Platform: GC Securities and Rewire Securities LLC (“Rewire”)

The selection committee consisted of representatives from MTA Headquarters Strategic Initiatives, Risk and Insurance Management, and the selection criteria included consideration of proposers' experience with ILS transactions generally as well as with ILS transactions conducted or sponsored by public entities. The evaluation criteria also included the composition of the proposed team that would provide services to MTA/FMTAC, experience with or knowledge of MTA and FMTAC, their insurance programs and risk management needs, the technical capabilities of the proposers and, for the ILS Advisor and Initial Purchaser/Structuring Agent proposers, the quality of financing and structuring ideas set forth in their proposals.

Raymond James' initial cost proposal provided an annual fee of \$275,000, an amount consistent with the expiring contract. Negotiations yielded the proposed lower annual fee of \$216,000, inclusive of all out-of-pocket expenses. The fee is fixed for the duration of the contract, inclusive of option years and represents a savings of 21.5% from both the original proposal and from the current competitively procured contract. Based on the foregoing, the total not to exceed cost of \$1,080,000 is found to be fair and reasonable.

The Selection Committee recommended the following awards by category:

ILS Risk Financial Advisor: Raymond James offered niche expertise as the only national securities consulting firm with a dedicated public entities/state sponsored risk management specialty group. Raymond James is widely recognized as the leading risk financing advisory firm.

ILS Initial Purchaser/Structuring Agent Panel Selection: All six of the proposers were recommended for award: AON, Citigroup, GC Securities, Goldman Sachs, Rewire, and Swiss Re. In all cases, the committee found that the proposers bring experience in structuring and marketing catastrophe bond transactions. In some cases, the proposers also have worked on substantial cat bond transactions that have been undertaken on behalf of public governmental entities.

ILS Legal Counsel: Both of the two proposers were recommended for award: Mayer Brown and Sidley. Both of these firms are recognized leaders in the ILS catastrophe bond legal specialty, offering the broadest experience in the field.

ILS Risk Modeling: AIR, EQECAT and RMS are recommended for the Risk Modeling panel. All are leading worldwide risk modelers utilized by the major insurance companies offering unique proprietary risk models for various perils. FMTAC and MTA are best served by having access to this diversity of expertise in risk modeling. Determination of the firm to model a specific transaction will be made on a combination of factors including the peril identified for a cat bond transaction and the associated fees.

Provider of ILS Electronic Platform: GC Securities and Rewire are recommended for the Provider of ILS Electronic Platform panel. Both firms demonstrated the ability to price traditional property reinsurance structures in capital markets via their respective electronic platforms.

A background search and review of the documents submitted by Raymond James & Associates, Inc., AON Securities, Inc., Citigroup Global Markets, Inc., GC Securities, Goldman, Sachs & Co., Rewire Securities LLC, Swiss Re Capital Markets Corporation, Mayer Brown LLP, Sidley Austin LLP, and Risk Management Solutions Inc. have disclosed no significant adverse information within the meaning of the All-Agency Responsibility Guidelines. In connection with the review of AIR Worldwide and EQECAT, Inc.'s responsibility pursuant to the All-Agency Responsibility Guidelines, AIR Worldwide and EQECAT, Inc. were found to be responsible notwithstanding significant adverse information and the award of the contract to each of these consultants is subject to the approval of each responsibility finding by the MTA Managing Director in consultation with the MTA Acting General Counsel.

IV. D/M/WBE INFORMATION

The MTA Department of Diversity and Civil Rights (DDCR) did not assign MWBE goals to this contracts due to the insufficient number of available MWBE firms in the ILS marketplace.

V. IMPACT ON FUNDING

The total cost of the Risk Financial Advisor contract is \$1,080,000 and will be funded by FMTAC's general operating fund. With respect to the panels, there will only be an impact on funding after FMTAC makes a decision to proceed with an ILS transaction, which is subject to Board approval, and then prices will be negotiated with the selected providers based on transaction structure.

VI. ALTERNATIVES

FMTAC and MTA could opt to not consider or pursue future Insurance-Linked Securities ("ILS") transactions sponsored by FMTAC. That alternative is undesirable, given the additional leverage that a capital markets transaction will provide to FMTAC's overall insurance portfolio construction on an annual basis.

ATTACHMENT A

RFP #15304 – ILS SERVICES PROVIDER RECOMMENDATION

Following individual panel members' review of the proposals, the Selection Committee met, and unanimously adopted the following recommendations:

ILS Risk Financial Advisor

- Raymond James & Associates, Inc.

ILS Initial Purchaser/Structuring Agent Panel

- AON Securities, Inc.
- Citigroup Global Markets, Inc.
- GC Securities
- Goldman, Sachs & Co.
- Rewire Securities LLC
- Swiss Re Capital Markets Corporation

ILS Legal Counsel Panel

- Mayer Brown LLP
- Sidley Austin LLP

ILS Risk Modeler Panel

- AIR Worldwide
- EQECAT Inc.
- Risk Management Solutions Inc. (“RMS”)

Provider of ILS Electronic Platform Panel

- GC Securities
- Rewire Securities LLC

LIST OF PROCUREMENTS FOR BOARD APPROVAL, JANUARY 2018
PROCUREMENTS FOR RATIFICATION

METROPOLITAN TRANSPORTATION AUTHORITY

Procurements Requiring Majority Vote:

K. Ratifications of Completed Procurement Actions (Involving Schedules E-J)

(Staff Summaries required for unusually large or complex items which otherwise would require Board approval)

18-27. Various	\$22,947,222	<u>Staff Summary Attached</u>
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Executive Order 168

This is a request that the Board ratify procurement actions awarded pursuant to Executive Order 168 ("E.O. 168") and its extensions. The procurement actions listed in Attachment 1 were procured without a formal competitive process. In accordance with the emergency provisions in Article III(B)(1) of the All Agency General Contract Procurement Guidelines and Article III(C)(3) of the All Agency Service Contract Procurement Guidelines, the E.O. 168 procurement actions listed in Attachment 1 are being submitted to the Board for ratification. The total estimated value for the nine actions is \$22,947,222. All nine actions are for NYC Transit.

Staff Summary

Schedule K: Ratification of Completed Procurement Actions (Involving Schedules E-J)

Page 1 of 1

Item Number:

Vendor Name (& Location): Various	Contract Number: Various	Renewal? <input type="checkbox"/> Yes <input type="checkbox"/> No
Description: Ratification of Executive Order 168 Actions	Total Amount: \$22,947,222	
Contract Term (including Options, if any): Various	Funding Source: <input checked="" type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input type="checkbox"/> No	Requesting Dept/Div & Dept/Div Head Name: Chief Operating Officer, Phillip Eng	
Procurement Type: <input type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive <input checked="" type="checkbox"/> Various	Contract Manager: Chief Procurement Officer, David N. Ross	
Solicitation Type: <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Various		

PURPOSE:

This is a request that the Board ratify procurement actions awarded pursuant to Executive Order 168 ("E.O. 168") and its extensions.

DISCUSSION:

On June 29, 2017, Governor Andrew M. Cuomo issued Executive Order No. 168, in which he declared a disaster emergency as a result of continued failures of tracks, signals, switches and other transportation infrastructure on MTA rail and subway systems and resulting outages, derailments, and service disruptions that have had a deleterious effect on MTA customers and the regional and New York State economy. The Governor declared that significant and immediate action must be taken to assist in the repair of such transportation infrastructure, and in remediation of track outages and service disruptions. E.O. 168, as extended, provides for the temporary suspension of statutory provisions and any implementing rules, regulations and guidelines for purposes of awarding any contracts, leases, licenses, permits or other written agreements to mitigate the disaster emergency.

Since time is of the essence in addressing the disaster emergency, the procurement actions listed in Attachment 1 were procured without a formal competitive process. In accordance with the emergency provisions in Article III(B)(1) of the All Agency General Contract Procurement Guidelines and Article III(C)(3) of the All Agency Service Contract Procurement Guidelines, the E.O. 168 procurement actions listed in Attachment 1 are being submitted to the Board for ratification. The total estimated value for the nine actions is \$22,947,222. Nine actions are for NYC Transit. Seven of the nine actions were conducted using informal competition.

Pricing for all nine actions was found to be fair and reasonable.

Attachment 1
Executive Order 168 Procurement Actions

<u>Award Date</u>	<u>Contract #</u>	<u>Description</u>	<u>Contractor</u>	<u>Solicitation Method</u>	<u>Value</u>
12/8/2017	NYCTA 19578	Repairs and Fabrication of Mechanical Components of Elevators & Escalators	Tool & Precision Machining, Inc.	Informal Competition	\$1,983,400
12/15/2017	NYCTA 19640	Purchase of Event Recorders for Signals Division	Industrial Controls Distributors LLC	Informal Competition	\$296,861
11/29/2017	NYCTA SSE # 186797	Maintenance of Mobile Wash Units	General Repair Service of NY Inc.	Informal Competition	\$2,505,757
12/20/2017	NYCTA 19655	Remanufacture of HVAC Compressor Motors for R46-R68A Subway Cars	Walco Electric Company	Informal Competition	\$1,937,520
12/20/2017	NYCTA 19658	Remanufacture of HVAC Compressor Motors for R46-R68A Subway Cars	Sherwood Electromotion, Inc.	Informal Competition	\$1,584,000
12/18/2017	NYCTA 19603	Furnish and Install Replacement Glass Panels and Anti-Graffiti Film for NYCT Owned Elevators	Dependable Glass & Mirror Corp	Informal Competition	\$575,450
11/21/2017	NYCTA 19470	Maintenance and Repair of 18 Elevators at 5 Stations in Washington Heights	Slade Industries, Inc.	Informal Competition	\$12,284,815
12/19/2017	NYCTA B40660-2	Technical Changes on up to 139 Low Floor 60-foot Articulated Buses	New Flyer of America, Inc.	Change Order	\$1,449,000
12/1/2017	NYCTA 18828	Consulting Services for NYC Transit Subway Service Communications Initiative to Improve Subway Communications	Daniel J. Edelman, Inc.	Change Order	\$330,419
				Total	\$22,947,222

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Schedule A: Non-Competitive Purchases and Public Works

Staff Summary



Item Number: 1

Vendor Name Ansaldo STS USA, Inc. - Batesburg, SC
Description Various Signal, Switch, Car Borne Parts and Services
Contract Term (including Options, if any) 3 Years
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Procurement Type <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-Competitive
Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Sole Source

Contact Number TBD	Renewal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Total Amount:	\$18,325,000 (Not-to-Exceed) LIRR = \$5,325,000 (NTE); MNR = \$6,000,000(NTE); NYCT = \$7,000,000 (NTE).
Funding Source <input checked="" type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input type="checkbox"/> Other:	
Requesting Dept/Div & Dept/Div Head Name: Maintenance of Way – Christopher Calvagna, Chief Engineer Maintenance of Equipment – Craig Daly, CMO Special Projects/East Side Access – Afshin Hezarkhani, Chief Engineer	
Contract Manager: John Latterner/Jim Lorig	

Discussion:

This is an omnibus approval request for Long Island Rail Road (LIRR), Metro-North Railroad (MNR), and New York City Transit (NYCT), for items identified as obtainable only from Ansaldo STS USA, Inc. (Ansaldo). LIRR, MNR and NYCT (“the Agencies”) request MTA Board approval in an aggregate amount not-to-exceed of \$18.325M (\$5.325M – LIRR; \$6M – MNR; \$7M – NYCT) over a 36-month period to purchase services and/or parts required to support LIRR’s, MNR’s, and NYCT’s current inventory of equipment designed and manufactured by Ansaldo.

Ansaldo, the Original Equipment Manufacturer (OEM) and designer of various wayside switch and signal systems installed and operated by the Agencies, provides approximately 225 different replacement parts for LIRR, 120 for MNR and 1,100 for NYCT. The Agencies will procure these items on an “as required” basis, in various quantities during the 36-month term of this Omnibus Approval to allow the Agencies to operate and maintain the numerous switch and signals designed and manufactured by Ansaldo.

Ansaldo is also the OEM for the Automatic Speed Control (ASC) systems installed on LIRR’s entire fleet of rolling stock and various MNR cars. The ASC system is a vital safety system that is fully integrated with associated wayside systems. In support of LIRR and MNR rolling stock, Ansaldo provides approximately 75 different parts to allow each railroad to operate and maintain the ASC systems installed on their respective fleets.

In addition to the hardware discussed above, LIRR and MNR require the services, on an as required basis, of Ansaldo engineers and technicians to assist with trouble shooting and non-warranty repairs of the Ansaldo parts and systems. This work, if and when required, will be performed on a time and material basis at rates to be negotiated.

The parts and services discussed above are only available from Ansaldo, as they possess the design information, requisite expertise, and the proprietary software required to operate and maintain this equipment by the Agencies.

Staff Summary



LIRR advertised the Ansaldo sole source items in the New York State Contract Reporter, New York Post and the LIRR web site and no other firm expressed an interest in participating in this procurement. In addition the Agencies also advertise Ansaldo sole source items at a minimum of once every twelve months to seek competition and a list of Ansaldo's sole source items, as well as the intention of the Agencies to buy items on the list without competitive bidding, is available for download from the Agency's website at any time by any prospective vendor. Ansaldo is the only known responsible source to obtain these parts and services.

The parts and services discussed above, pursuant to the omnibus approval process, will be ordered on an as required basis and a determination of price reasonableness will be made prior to issuing any individual Purchase Orders resulting from this omnibus approval. NYCT Procurement performed an analysis on 58 NYCT items issued during the term of the previous Ansaldo Omnibus Approval that exceeded the \$15,000 threshold. Of the 58 contracts, 27 items with a comparative history represents approximately 47.6%, or \$2,833,672.26 of the total expenditures made pursuant to the previous omnibus approval prior to contract increases. A price analysis of these contracts revealed an annual weighted average price increase of 0.94% that compares favorably to the PPI average annual increase of 1.0%. The NYCT Cost/Price Analysis Unit had found Ansaldo's price offerings fair and reasonable. The Agencies are committed to ensure that through the use of these joint procurements, Ansaldo is offering each agency more beneficial prices than if each agency was to procure the same items individually. There is no obligation for the Agencies to procure any minimum quantity of parts under these contracts.

In connection with a previous contract modification issued to Ansaldo by MTA Capital Construction (MTACC), Ansaldo was found to be responsible notwithstanding Significant Adverse Information pursuant to the MTA All-Agency Responsibility Guidelines. Such responsibility finding was approved by the MTACC President in November 2017. A subsequent review of the Contractor's responsibility since the prior modification was conducted by LIRR in connection with this award and new SAI was found in terms of one matter being settled. Therefore the new responsibility findings were approved by the MTA Managing Director in January 2018.

The parts and services identified above will be funded via the Agencies' applicable Operating, Capital or Federal funds on a per order basis.

Staff Summary



Page 1 of 3

Item Number: 2					
Dept & Dept Head Name: Procurement & Logistics, Dennis Mahon					
Department Head Signature & Date					
Division & Division Head Name: Department of Program Management – Paul Dietlin					
Division Head Signature & Date					
Board Reviews					
Order	To	Date	Approval	Info	Other
1	LI Committee	1.22.18			
2	MTA Board	1.24.18			
Internal Approvals					
Order	Approval	Order	Approval		
6	President	3	SVP Engineering		
5	Executive VP	2	VP and CFO		
4	SVP Operations	1	VP/Gen'l Counsel & Sec'y		

SUMMARY INFORMATION	
Vendor Name	Contract Number
Citnalta/Scalamandre JV	6289
Description LIRR Enhanced Station Initiative - Design-Build	
Total Amount	
\$80,350,000.00	
Contract Term (including Options, if any)	
365 calendar days	
Options(s) included in Total Amount:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Renewal?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Procurement Type	
<input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-Competitive	
Solicitation Type	
<input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
Funding Source	
<input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	

Narrative

I. PURPOSE/RECOMMENDATION:

Long Island Rail Road ("LIRR") requests MTA Board approval to award a competitively solicited and negotiated design-build contract in the amount of \$80,350,000 to Citnalta/Scalamandre JV to complete the design and construction services for station enhancements at 8 out of 14 various LIRR stations. A subsequent MTA Board request to award a second contract for the 6 remaining stations shall follow this initial request. This Contract is an integral part of the Enhanced Station Initiative (ESI) program for the Long Island Rail Road to improve and upgrade the customer experience.

II. DISCUSSION:

The LIRR requires the services of a design/build contractor to provide design, engineering, and construction services for ESI. RFP 6289 will require the contractor to provide Design/Build Services at the following eight stations; LIRR's Deer Park, Brentwood, Merrick, Stony Brook, Syosset, East Hampton, Bellmore and Farmingdale Stations. The overall project goal is to enhance the appearance, function, safety and the customer's experience at each of these stations. Each station has unique elements; the items described below represent overall scope but may not apply to each individual location.

- Platform renovation work includes repair of concrete slabs, new tactile edge warning strips, new railings, shelter sheds, stairs, ramps, overpass modifications, signage, lighting and communications systems
- Interior Station Building Renovation work includes new floor, wall, and ceiling finishes, new doors and windows, new Americans with Disabilities Act ("ADA") compliant restrooms, new lighting, communications systems, HVAC systems, signage, benches, and information screens. Exterior renovation includes new pavers, painting, brick masonry, lighting, digital and static signage, corporate signage, bird deterrents and selective roof repair/ replacement
- ESI amenities include free customer Wi-Fi, USB charging ports, CCTV Cameras, totems, art, trash receptacles, and digital LED information screens (dashboards)

Staff Summary

The ESI Project allows LIRR to better serve its existing customers and to accommodate future customers

At its April 2017 meeting, the MTA Board approved the use of a two-step “Request for Proposal” method to procure this design-build contract. The first step included the Request for Proposals (RFP) which was prepared and advertised in the New York State Contract Reporter and LIRR’s website to develop and pre-qualify a short list of firms. 21 firms picked up the RFP packages and on September 9, 2017, 6 firms submitted a formal proposal for pre-qualification. The pre-qualification criteria were as follows:

- 1) Record of performance on past projects;
- 2) Demonstrated experience of proposer and design / build team;
- 3) Proposer’s demonstrated financial capability;
- 4) Diversity practices

The LIRR’s three person Technical Evaluation Committee (TEC) comprised of members of LIRR’s Department of Program Management, Engineering and Stations departments determined that all 6 firms were technically competent and therefore, were asked to develop and submit Step 2 proposals. Those firms were: Aurora/ Loduca JV, Lipsky Enterprises Inc., FORTE Inc, Railroad Construction Company (RCC), Citnalta/Scalamandre JV, and EE Cruz & Company.

Step 2 RFP packages were sent to each of the six pre-qualified firms. A total of 8 addenda were issued to answer vendor queries, and revise the specifications and renderings. On December 15, 2017, proposals were received from four of the six firms. Based upon price alone both EE Cruz and Aurora / Loduca (joint venture) were excluded from consideration because their total proposed price was outside of the competitive range of the Engineers Estimate.

On December 28, 2017, the LIRR Technical Evaluation Committee (“TEC”) met individually with each of the remaining two proposing firms to hear each firm’s oral presentation, discuss and further evaluate each firm’s technical capability and to identify proposal items that each firm may wish to consider in their “best and final offer” (BAFO). LIRR requested that each firm submit a BAFO (cost, schedule and technical) that together would constitute “best value” to the LIRR.

On 01/02/18, the LIRR received BAFOs from the two remaining firms Citnalta/Scalamandre JV and Forte Construction. Based upon the evaluation criteria listed below, LIRR determined that Citnalta/Scalamandre JV submitted a proposal offering “best value” in terms of total cost, schedule and technical qualifications:

- 1) Planning & scheduling;
- 2) Technical approach to the work;
- 3) Demonstrated experience of proposer / design – build team;
- 4) Cost

In terms of cost, Citnalta/Scalamandre JV’s total cost was evaluated in conjunction with the LIRR’s internal estimate. The total proposed cost is 13.92% more than the LIRR’s internal estimate of \$69,163,787.00, however Citnalta/Scalamandre price was \$500,000.00 less than Forte Construction.

A responsibility review of the Citnalta/Scalamandre JV was conducted and no adverse or significant adverse information was found. In addition, a financial review for Citnalta/Scalamandre JV by LIRR Capital Accounting Department yielded favorable results.

Staff Summary



Long Island Rail Road

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III. M/WBE INFORMATION:

The MTA Department of Diversity and Civil Rights (DDCR) has established MBE WBE and SDVOB goals for this procurement at 15% MBE, 15% WBE and 6% SDVOB respectively, and is awaiting the submission of Citnalta/Scalamandre's final MBE/WBE/SDVOB Utilization Plan. An award will not be made until DDCR approval of the MBE/WBE/SDVOB utilization plan is obtained. Citnalta has achieved its MBE/WBE or DBE goals on previous MTA Contracts and indicated on their January 2, 2018 BAFO Technical Response that they are committed to meeting the MBE/WBE/SDVOB participation goals assigned to this Contract.

IV. IMPACT ON FUNDING:

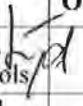
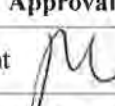

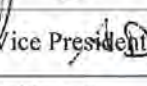
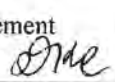
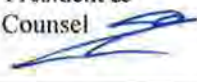
This contract will be funded by the LIRR's 2015-2019 Capital Program.

V. ALTERNATIVES:

LIRR does not have the ability to fully undertake the design-build services for the LIRR Enhanced Station Initiative project with in-house forces.

Staff Summary

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Item Number 1 - 26						SUMMARY INFORMATION			
Dept & Dept Head Name: Various						<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%; padding: 5px;">Vendor Name Various</td> <td style="width: 30%; padding: 5px;">Contract Number PS866</td> </tr> </table>		Vendor Name Various	Contract Number PS866
Vendor Name Various	Contract Number PS866								
Division & Division Head Name:						Description Professional Staffing and Services			
Board Reviews						Total Amount Aggregate Not-To-Exceed \$56,000,000 (MTACC \$36,000,000, LIRR \$10,000,000 MNR \$10,000,000)			
Order	To	Date	Approval	Info	Other	Contract Term Five Years			
1	LIRR Committee	1/22/18	X			Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A			
2	Board	1/24/18	X			Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Internal Approvals						Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive			
Order	Approval	Order	Approval						
3	Vice President, Program Controls 	6	President 						
2	Chief Financial Officer 	5	Executive Vice President 						
1	Chief Procurement Officer 	4	Sr. Vice President & General Counsel 						
						Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:			
						Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:			

I. PURPOSE/RECOMMENDATION

Pursuant to Article X of the MTA All-Agency Service Contract Procurement Guidelines, MTA Capital Construction ("MTACC") is seeking Board approval on behalf of itself, Long Island Rail Road ("LIRR") and Metro North Railroad ("MNR") to enter into competitively solicited personal service contracts with the following firms to provide professional staffing and services on an as-needed basis:

- | | | |
|---|--|--|
| 1. A.G Consulting Engineers (DBE)
2. Aptim Engineering of New York
3. Arcadis of New York Inc.
4. Armand Corporation (DBE)
5. CARIAN Group
6. Di Domenico + Partners
7. Dvirka & Bartilucci Engineering
8. FS Consulting Consulting LLC (DBE)
9. Faithful+Gould | 10. Haider Engineering (DBE)
11. Hill International Inc.
12. Info Systems International
13. Infojini, Inc.
14. Management Concepts Systems & Svcs (DBE)
15. Mott MacDonald
16. MP Engineers (DBE)
17. Naik Consulting Group (DBE)
18. Net2source Inc | 19. Nova Link Sol
20. Penda Aiken, Inc. (DBE)
21. PMA Consultants
22. Popli Design Group (DBE)
23. SI Engineering (DBE)
24. SJH Engineering (DBE)
25. Tectonic Engineering
26. Ty Lin International |
|---|--|--|

II. DISCUSSION

This procurement will provide MTACC, LIRR and MNR with a pool of consultants to provide professional staffing and services to support the planning and management of MTA projects. As each agency identifies specific needs, it will issue a request for proposals to those selected consultants that have the resources to meet those needs. The agency will then issue a task order containing a detailed scope of work and expected deliverables to the consultant whose proposal will provide the best value. Task Orders will be written against zero-dollar based contracts with each of the consultants.

The types of professionals available under these contracts include:

Accountants	General Management Services	Quality Assurance Engineers
Administrative Support	Geotechnical Engineers	Railroad Engineers
Archaeologists	Government Affairs Manager	Railroad Signal Experts
Architects	Graphic Artist	Risk Managers
Art Administrators	Graphic Designers	Safety Engineers
Blasting Experts	Historical Resources Expertise	Security Assessment Experts
Budget Analyst	HVAC Designers	Service Planner
CADD Operators	I & C Engineers	Signage Designers
Civil Engineers	Industrial Engineers	Signals Engineers
Claims and Changes Managers	Information Management Services	Space Planners
Communications	Interior Designers	Specification Writers
Communications Engineers	Landscape Architects	Structural Engineers
Communications Manager	Marketing Manager	Structural Engineers
Community Affairs Manager	Marketing Services	Surveyors
Concrete Experts	Mechanical Engineers	Sustainable Design Expertise
Construction Inspectors	Model Makers	System Integration Engineers
Construction Managers	Operations Planner	Technical Trainers
Contract Administrators	Outreach Coordinator	Technicians
Contract Managers	Photographer	Traffic Engineers
Copy Writer	Plumbing Designers	Transportation Engineer
Cost Control Experts	Procurement Specialists	Transportation Planner
Cultural Resources Expertise	Project Managers	Tunneling Experts
Electrical Engineers	Project Planners	Value Engineers
Environmental Engineers	Project Schedulers	Web Designer
Estimators	Property Managers	Web Developer
Financial Analyst	Public Affairs and Public Relations Manager	Webmaster

III. PROCUREMENT PROCESS

The Request for Proposal (RFP) was advertised in The New York Post, The New York State Contract Reporter and Minority Commerce Weekly. Forty five (45) firms requested a copy of the RFP and proposals were received from twenty-eight (28) firms. A selection committee evaluated the proposals based on the following criteria as outlined in the RFP documents and listed in the order of relative importance:

1. Knowledge and experience
2. Technical qualifications
3. Demonstrated ability to obtain qualified professional staff
4. Past performance on MTA or other contracts
5. Management approach
6. Recruitment methods and retainage of personnel
7. Other relevant matters
8. Quality of written proposals

The selection committee determined that all of the proposers possess the capacity, understanding, experience and commitment to perform the subject work and recommended that the Agencies be authorized to enter into contracts with all of the proposing firms.

Full responsibility vetting is currently in process for all twenty-six firms. No firm with significant adverse information pursuant to the All-Agency Responsibility Guidelines will be awarded a Contract unless they are found to be responsible notwithstanding the significant adverse information and such finding is approved by the MTA Managing Director in consultation with the MTA General Counsel.

IV. D/M/WBE


This Contract is federally funded and is therefore is governed by the regulation promulgated by the U.S Department of Transportation at 49 CFR Part 26 – Participation by Disadvantaged Business Enterprises in Department of Transportation Financial Assistance Programs. The Department of Diversity and Civil Rights reviewed the requirements of the Contract and after undertaking a thorough analysis established a goal of 20% for this contract based on the nature of the work and the availability of Disadvantaged Business Enterprises capable of performing the work. All of the Proposers have pledged to meet the 20% goal.

V. IMPACT ON FUNDING

The total aggregate contract values are \$36,000,000 for MTACC, \$10,000,000 for LIRR and \$10,000,000 for MNR. These values are based upon current projections and are being used for budgeting purposes only. Actual costs and sources of funding for these services will be determined on a case by case basis at the time of issuance of a Task Order. Funding will be available from each Agencies Capital Program and from the FTA.

VI. ALTERNATIVES

The alternative would be to perform these services in-house but these services will be utilized when the Agencies do not have the in house resources available.

Item Number			
Department & Department Head Name: SVP Operations Support, Stephen M. Plochochi			
			
Internal Approvals			
Order	Approval	Date	Approval
1	Materiel	6	EVP
2	Law	7	President
3	Budget	8	
4	Subways	9	
5	DDCR	10	

SUMMARY INFORMATION	
Vendor Name Kawasaki Rail Car, Inc.	Contract No. R34211
Description: 440 new closed end subway cars and 20 Open Gangway subway cars for the "B" Division, 75 cars for Staten Island.	
Total Amount \$1,444,997,948	
Contract Term (including Options, if any) January 2018 to November 2027	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input type="checkbox"/> Other:	

PURPOSE: To obtain Board approval for NYC Transit to award contract R34211 to Kawasaki Rail Car, Inc. (Kawasaki) to design, furnish and deliver 535 subway cars, comprised of 440 new closed end cars and 20 Open Gangway (OG) cars for the "B" Division, 75 cars for Staten Island and related non-car items such as spare parts, special tools, diagnostic test equipment, technical documentation and training. The contract will include two options, one for 640 cars and a second for 333 or 437 cars to be exercised at a later date for which subsequent Board approval will be sought.

DISCUSSION: The MTA 2015 – 2019 Capital Program includes funding for the purchase of 535 subway cars comprising a base award of 460 cars for the "B" Division, and 75 cars for the Staten Island Railway (SIR). Based on the technical qualifications and favorable technical proposal and pricing, NYC Transit recommends award of a contract to Kawasaki for the 535 subway cars in the amount of \$1,444,997,948.

The March 2016 Board authorized the use of a competitive Request for Proposal (RFP) for the procurement of subway cars for NYC Transit and SIR. In July 2016, NYC Transit issued an RFP which invited carbuilders to submit proposals for an award of 285 cars (10 OG test cars, 75 SIR and 200 new closed end cars) with two contractual options, one for 740 cars and a second for a range of 280 to 520 cars. NYC Transit requested that the proposers provide the most aggressive yet achievable delivery schedule to ensure an accelerated delivery. In compliance with Public Authorities Law § 1209, the RFP was advertised in the New York State Contract Reporter and the New York Post, and was also placed on the MTA website as well as in industry trade magazines. NYC Transit conducted an extensive, world-wide industry outreach to all major car builders and sub system suppliers to ensure maximum participation and competition.

On December 15, 2016 initial price and technical proposals were received from Kawasaki and the R211 Partners, a contractual joint venture between Bombardier Transit Corporation and CRRC MA. The RFP required option pricing for both OG and new closed end cars. The technical proposals were evaluated by the Selection Committee (SC) in accordance with the advertised evaluation criteria. These included technical features of the proposal; proposer/supplier/subcontract experience (including past delivery performance); demonstrated capability (including proposed delivery schedule), facilities and personnel; evaluation of major subsystems; system integration experience; management approach; system support; quality assurance and the U.S. Employment Plan (USEP).

Both proposers were invited for oral presentations, which were conducted in February 2017. Upon completion of the Oral Presentations, the SC evaluated the two proposers, based upon the oral presentations, the written proposals and exceptions to the contract terms and conditions. Each of the proposers' price proposals were then shared with the SC. Both initial price proposals were lower than the independent cost estimate formulated by NYC Transit's engineering consultant. After a thorough and detailed evaluation the SC unanimously determined that Kawasaki was the technically superior proposer and that Kawasaki was the most technically qualified to perform the work because its proposal met, and in some areas, exceeded NYC Transit's requirements.

In contrast, the SC unanimously determined that the R211 Partners' proposal did not meet the minimum requirements of, or lacked essential information relating to, key technical evaluation criteria. Among other concerns regarding the R211 Partners' proposal was Bombardier's greatly delayed delivery performance on NYC Transit's existing R179 contract, for which Bombardier was over 2 years late in meeting the contracted-for delivery schedule.

Based upon the technical evaluations, the SC unanimously recommended that the R211 Partners be eliminated from further consideration for the R211 procurement and that NYC Transit proceed with negotiations with only Kawasaki. Kawasaki's proposal demonstrated a thorough understanding of NYC Transit's operating environment and its needs. Kawasaki is a qualified car builder that has performed successfully on prior subway car contracts with NYC Transit. Its delivery performance on its subway car contracts was very good. In addition, the R160 and R188 car classes are two of the most reliable car classes in the NYC Transit fleet and the high Mean Distance Between Failure on those cars is a demonstration of strong engineering capability and quality assurance. The Executive Committee unanimously concurred with this recommendation.

The car quantities to be supplied have been revised from the quantities originally solicited. The number of new closed end cars was increased in the base due to urgent needs of NYC Transit to obtain additional cars as soon as possible to address ridership demands. The final quantity of 535 subway cars in the base is comprised of 440 new closed end cars, 20 OG test cars and 75 cars for Staten Island. The two contractual Options consist of 640 cars for Option 1 and 333 or 437 cars for Option 2 for an overall total of 1,612 cars. The increase in the number of OG test cars in the base will enable multiple tests to be conducted in a parallel timeline thereby expediting the testing of the OG cars. In anticipation of successful OG testing, the entire 640 car option could be delivered in an OG configuration, thus maximizing the total number of OG cars. Both Options 1 and 2 are set up to facilitate the provision of either OG or new closed end cars.

Negotiations were held with Kawasaki during the period September 2017 through December 2017. NYC Transit's negotiation team worked with Kawasaki from a technical and pricing perspective in an effort to obtain from Kawasaki the most competitive, technically acceptable proposal. Extensive negotiation sessions centered on all of the pricing elements and commercial alternatives with specific emphasis on shortening the delivery schedule to the greatest extent possible and leveraging the offerings of major subsystem suppliers to ensure not only lowest pricing but to obtain the highest reliability commitments and extended warranty periods. Technical negotiations centered on Communication Based Train Control installation, open gangway characteristics, the incorporation of innovative flexible advertising displays and crash energy management. Details of the costs of major subsystems were provided and analyzed for use in negotiations. All aspects of the proposed pricing were thoroughly examined and discussed including car prices and prices for non-car items.

The final negotiated price is \$1,444,997,948 for the base contract (535 cars), \$1,327,199,506 for Option 1 (640 OG cars) and \$913,565,161 for Option 2 (437 OG cars). The total price of \$3,685,762,615 for the base and both options is \$796 million (18%) less than the engineer's estimate of \$4,481,359,982. Negotiations produced a combined savings for the base and both options of \$228.5 million when compared to the interim proposal reflecting the revised car quantities. Based on the foregoing, the base price and option pricing have been found to be fair and reasonable. Option pricing is subject to escalation based on formulas and price indexes set forth in the contract.

The SC convened again in December 2017 at which time the SC reviewed the results of negotiations concerning technical issues, terms and conditions as well as pricing. The SC evaluated the Kawasaki proposal in accordance with the evaluation criteria and unanimously recommended Kawasaki for award. The Executive Committee met and unanimously concurred with the SC's recommendation.

A review of Kawasaki's financials by NYC Transit's Controller's Office found that there is reasonable assurance that Kawasaki is financially qualified to perform this contract.

The contract provides for the new closed end prototype cars (10 cars) to be delivered 30 months after Notice of Award (NOA), the most aggressive delivery of prototype cars of any NYC Transit subway car contract. Delivery of new closed end production cars is to commence 44 months after NOA, and be completed 67 months after NOA. The OG test cars (20 cars) will be delivered 40 months after NOA, and the SIR prototype cars (5 cars) will be delivered 47 months after NOA. Delivery of SIR production cars will commence 56 months after NOA and complete 65 months after NOA.

The R34211 RFP was the first NYC Transit contract to stipulate that proposers must submit detailed plans for the creation and retention of U.S. jobs under this contract through the inclusion of a USEP. Proposers were required to submit information on career pathways, training for new hires and outreach as well as submitting worksheets detailing the number and dollar value of U.S. jobs. Kawasaki, along with its subcontractors, has committed to provide approximately 470 U.S. jobs for the base award, with a total estimated value of \$125M. If both options are exercised, the total potential value of U.S. jobs is estimated to be \$270M.

Kawasaki will comply with the newly revised FTA Buy America requirement of 70%.

For doors, braking and HVAC sub-systems, areas that have been the target of fleet reliability improvements, Kawasaki will provide a doubling of the warranty as well as a doubling of the reliability metrics at no additional cost to NYC Transit.

All of the cars will come equipped with many new features including closed circuit TV, new crash energy management, flexible digital information and advertising displays, wider doors and niche areas and new interior and exterior color schemes. The "B" Division cars will be equipped with Communications Based Train Control and the SIR cars will be equipped with Cab Signaling.

Kawasaki has committed to make parts available for 20 years after the warranty of the last car delivered has expired. Kawasaki has further committed that 40% of the materials incorporated in these cars will be Commercial off the Shelf (COTS). For the procurement of sole source parts in the after-market, Kawasaki will also provide cost disclosure as well as a cap on profit. This provision for cost disclosure and the cap on profit will also flow down to its subcontractors.

No Significant Adverse Information (SAI) was discovered for Kawasaki. Of the many subcontractors reviewed for this contract, five potential subcontractors have previous SAI, but no new SAI has been found. In connection with previous contracts awarded to these potential subcontractors, these firms were found to be responsible, notwithstanding SAI pursuant to the MTA All-Agency Responsibility Guidelines. Such responsibility findings were approved by the Chief Executive Officer in consultation with the General Counsel in July 2008 and May 2015. These potential subcontractors have been found to be responsible.

M/W/DBE INFORMATION:

Because this Contract is FTA funded, the FTA Transit Vehicle Manufacturer (TVM) program applies. Kawasaki complies with this FTA program.

CAPITAL PROGRAM REPORTING:

This contract has been reviewed for compliance with the requirements of the 1986 legislation applicable to Capital Contract Awards and necessary inputs have been secured from responsible functional departments.

IMPACT ON FUNDING:

This contract is expected to be funded with FTA funds. This project is funded in the approved 2015-2019 Capital Program. The options, if exercised will be funded in a future Capital Program(s).


ALTERNATIVES:

None recommended. A new solicitation is unlikely to result in better pricing and will prolong NYC Transit's ability to replace cars in the existing fleet which have exceeded their useful life.

RECOMMENDATION:

It is recommended that the Board approve the award of contract R34211 to Kawasaki in the amount of \$1,444,997,948 for 535 subway cars, comprised of 440 new closed end cars and 20 OG cars for the "B" Division, 75 cars for Staten Island and related non-car items such as spare parts, special tools, diagnostic test equipment, technical documentation and training.

Staff Summary

Item Number 1			
Department, Department Head Name: SVP Operations Support, Stephen M. Plochochi			
			
Internal Approvals			
Order	Approval	Order	Approval
1	Materiel	6 X	Subways
2 X	Law	7 X	CFO
3 X	Budget	8	EVP
4 X	DDCR	9	President
5 X	CPM	10	

SUMMARY INFORMATION	
Vendor Name Judlau Contracting, Inc.	Contract No. A-36622D
Description Enhanced Station Initiative—Package 4 for Improvements at 23rd St. & 57th St. (6th Av. IND), 28th St. (Lex Av. IRT), 34th St. – Penn (7th Av. IRT) and 34th St. – Penn Station (8th Av. IND), in Manhattan	
Total Amount \$124,949,000	
Contract Term (including Options, if any) 11 months	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Noncompetitive	
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	

PURPOSE:

To obtain approval of the Board to award a contract for Package 4 of the Enhanced Station Initiative (“ESI”) for the design and construction of improvements at 23rd and 57th streets (6th Avenue IND), 28th Street (Lexington Avenue IRT), 34th Street – Penn Station (7th Avenue IRT), and 34th Street – Penn Station (8th Avenue IND) in the borough of Manhattan to Judlau Contracting, Inc. (“Judlau”) in the amount of \$124,949,000 and a duration of 11 months.

In accordance with MTA policy regarding the use of design-build, and to enhance competition and defray proposal costs, this solicitation included a stipend of \$100,000 to be paid to each unsuccessful proposer whose proposal is responsive to the RFP requirements. Accordingly, permission is also requested to pay a total stipend of \$200,000. This is the fourth of several construction contracts to be awarded under the ESI Program.

DISCUSSION:

The ESI Program’s focus is on improving the customer experience, the continued responsibility of providing a state of good repair in stations, and the development of underlying station aesthetics through design innovation. These enhancements will result in stations that are cleaner and brighter, and through the use of more intuitive wayfinding and the inclusion of twenty-first century amenities such as Wi-Fi and cellular connectivity, will be easier to navigate. This program includes 31 preselected stations throughout all five boroughs plus two additional locations in the 34th Street–7th Avenue and 34th Street–8th Avenue stations at Penn Station. The work in Package 4 includes (1) design, (2) demolition/removals, (3) State-of-Good-Repair work including concrete and steel repairs, new platform edges and waterproofing, (4) upgraded electrical and communication systems including new closed-circuit TV cameras in control areas, (5) glass barriers in the fare control areas, (6) new signage and navigation systems providing information at street level, fare control areas and platforms (dashboards and totems), (7) enhanced street entrances, (8) new LED lighting and illuminated handrails, (9) charging stations, benches and leaning bars, and (10) contemporary art. Additionally, to emphasize the schedule as a critical component of the ESI Program, Package 4 includes early completion incentives for reductions to station closure (bypasses) durations as well as liquidated damages for extended durations resulting from contractor delays.

An Authorizing Resolution requesting the use of a two-step competitive Request for Proposal (“RFP”) procurement process was approved by the Board in April 2016. A request for letters of interest and qualification packages was advertised in May 2016, resulting in the submission of seven responses on June 21, 2016. The Step-1 qualification packages were evaluated against preestablished selection criteria addressing relevant experience, general responsibility, financial resources, and safety record.

Five teams were selected: Citnalta-Forte, Joint Venture (“CFJV”); ECCO III Enterprises, Inc. (“ECCO III”); Judlau Contracting, Inc. (“Judlau”); Picone-Schiavone ESI, Joint Venture (“PSJV”); and Skanska USA Civil Northeast (“Skanska”). Pursuant to the Authorizing Resolution, only these pre-qualified teams are eligible to propose on all ESI RFPs in Step 2.

The Package 4 RFP was issued on November 1, 2017. Proposals were received on December 13, 2017 from CFPS, JV (a joint venture between Citnalta-Forte and Picone-Schiavone) – \$157,783,000; Judlau – \$124,949,000; and Skanska – \$124,700,000. The internal estimate is \$149,607,037. ECCO III chose not to propose on Package 4 as the firm decided to focus its full attention on Package 3, which was awarded to them on October 25, 2017.

All Proposals were evaluated by a Selection Committee (“SC”) utilizing preestablished selection criteria addressing the proposer’s overall project schedule; design and construction approach; team experience; project management and M/WBE plans; qualifications and coordination of subcontractors; diversity practices; and other relevant matters. After technical factors, the overall project cost was considered. Supporting the SC evaluation were members from the Program Facilitator/Best Practices Consultant and the Consultant Construction Manager. In consideration of the repetitive nature of the ESI Program, the contractors’ increased understanding of the Program requirements after having gone through the procurement process for Packages 1 - 3 and in order to streamline the procurement process, proposers were informed that no oral presentations of their proposals would be required. In addition, proposers were informed that they should include their best schedule and price in their proposals as it was not NYCT’s intention to conduct negotiations.

The SC reviewed the technical proposals and subsequently reviewed the price proposals submitted by each proposer. After review and consideration of all proposals based on the selection criteria, the SC unanimously recommended Judlau for award. Judlau submitted a strong proposal that was determined to offer the best overall value to NYC Transit. Judlau proposed a strong design and construction team with several key members coming from the recently completed and successful South Ferry project. Judlau was the only proposer to offer a reduction to the overall project duration from 12 to 11 months and proposed the earliest delivery of all but one of the five stations in this package. Judlau also proposed to exceed the MWBE goals providing the greatest MWBE participation of all proposers. Additionally, members of the SC met with Judlau executive management and their key design and construction personnel proposed for Package 4 whereby Judlau amplified their design schedule and approach. In recognition of issues raised by MTA regarding Judlau’s past performance on the Cortlandt Street Station project as well as concurrent commitments on the Canarsie Tunnel Rehabilitation project, Judlau senior project management from both the Cortlandt and Canarsie projects were also in attendance. Judlau offered their strategy of using a different electrical subcontractor on each of the three projects as evidence of their approach to addressing potential capacity issues and expressed their commitment to the successful completion of each project. To further demonstrate its commitment to the ESI Program and the project schedule, Judlau offered and committed to doubling the contract’s liquidated damages. Judlau’s price of \$124,949,000 is \$24,658,037 (or 16.5%) below the internal estimate of \$149,607,037 and \$249,000 more than the lowest cost proposal submitted by Skanska. Judlau’s price is considered fair and reasonable.

CFPS, JV and Skanska were not selected for award. Although CFPS, JV also submitted a strong technical proposal with a good schedule, it could not compensate for their high cost proposal, which was \$8,175,963 (or 5.5%) above the internal estimate of \$149,607,037 and \$32,834,000 (or 26.3%) above the selected proposal from Judlau. Although Skanska proposed a slightly lower price than Judlau, their technical proposal was determined to be the least preferred of the three submitted. Their proposal included the longest bypass durations and the latest delivery for each station.

While there have been issues with Judlau’s performance on a current MTA Capital Construction (“MTACC”) project, Judlau has shown noticeable improvement in the last three months as reported by MTACC. Additionally, Judlau’s performance was satisfactory on the successful South Ferry project, which was recently completed on time and within its original completion date. Bonds have been approved while financial, and insurance approvals are pending. No award will be made until all such approvals are received. Additionally, Judlau has certified that it is not on the list of firms debarred from obtaining an award under the Iran Energy Sector Divestment Law.

In connection with a previous contract awarded to Judlau, Judlau was found to be responsible notwithstanding significant adverse information (“SAI”) pursuant to the All-Agency Responsibility Guidelines and such responsibility finding was approved by the MTA Interim Executive Director in consultation with the MTA General Counsel in March 2017. No new SAI has been found relating to Judlau and Judlau has been found to be responsible.

In connection with a previous contract awarded to E-J Electric Installation Co. (“E-J Electric”), E-J Electric, a significant subcontractor, was found to be responsible notwithstanding SAI pursuant to the All-Agency Responsibility Guidelines and such responsibility finding was approved by the NYC Transit Acting President in March 2017. No new SAI has been found relating to E-J Electric, and E-J Electric has been found to be responsible.

M/W/DBE INFORMATION:

The MTA Department of Diversity and Civil Rights has established goals at 15% MBE and 15% WBE. Judlau indicated in its proposal that it intends to exceed an overall 30% M/WBE participation. Award will not be made until the Department of Diversity and Civil Rights' approval is obtained. Judlau has achieved the M/W/DBE goals on previous MTA contracts.

CAPITAL PROGRAM REPORTING:

This contract has been reviewed for compliance with the requirements of the 1986 legislation applicable to Capital Contract Awards and the necessary inputs have been secured from the responsible functional departments.

IMPACT ON FUNDING:

This project is funded by the MTA and will be managed by NYC Transit under the MTA Capital Program. Funding is available through the 2015–2019 Capital Program.





ALTERNATIVES:

Perform the work using in-house personnel. Not recommended as in-house forces do not have the resources to perform the scope of this project.

RECOMMENDATION:

That the Board approve the award of a contract for Package 4 of the Enhanced Station Initiative for the Design and Construction of Improvements at 23rd and 57th Street (6th Avenue IND), 28th Street (Lexington Avenue IRT), 34th Street – Penn Station (7th Avenue IRT), and 34th Street – Penn Station (8th Avenue IND) in the borough of Manhattan to Judlau in the amount of \$124,949,000 and a duration of 11 months.

Staff Summary

Item Number 2			
Department, Department Head Name: SVP Operations Support, Stephen M. Plochochi			
			
Internal Approvals			
Order	Approval	Order	Approval
1 	Materiel	6 X	Subways
2 X	Law	7 X	CFO
3 X	Budget	8 	EVP
4 X	DDCR	9 	President
5 X	CPM	10	

SUMMARY INFORMATION	
Vendor Name Citnalta-Forte, JV	Contract No. A-36622E
Description Enhanced Station Initiative—Package 8 for Improvements at 174–175th St. and 167th St. (Concourse IND) in the Bronx and 145th St. (Lenox Av. IRT) in Manhattan	
Total Amount \$87,987,000	
Contract Term (including Options, if any) 11 months	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Noncompetitive	
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	

PURPOSE:

To obtain approval of the Board to award a contract for Package 8 of the Enhanced Station Initiative (“ESI”) for the design and construction of improvements at 174–175th Street (Concourse IND) and 167th Street (Concourse IND) in the borough of the Bronx, and 145th Street (Lenox Avenue IRT) in the borough of Manhattan to Citnalta-Forte, Joint Venture (“CFJV”) in the amount of \$87,987,000 and a duration of 11 months.

In accordance with MTA policy regarding the use of design-build, and to enhance competition and defray proposal costs, this solicitation included a stipend of \$100,000 to be paid to each unsuccessful proposer whose proposal is responsive to the RFP requirements. Accordingly, permission is also requested to pay a total stipend of \$300,000. This is the fifth of several construction contracts to be awarded under the ESI Program.

DISCUSSION:

The ESI Program’s focus is on improving the customer experience, the continued responsibility of providing a state of good repair in stations, and the development of underlying station aesthetics through design innovation. These enhancements will result in stations that are cleaner and brighter, and through the use of more intuitive wayfinding and the inclusion of twenty-first century amenities such as Wi-Fi and cellular connectivity, will be easier to navigate. This program includes 31 preselected stations throughout all five boroughs plus two additional locations in the 34th Street–7th Avenue and 34th Street–8th Avenue stations at Penn Station. The work in Package 8 includes (1) design, (2) demolition/removals, (3) State-of-Good-Repair work including concrete and steel repairs, new platform edges and waterproofing, (4) upgraded electrical and communication systems including new closed-circuit TV cameras in control areas, (5) glass barriers in the fare control areas, (6) new signage and navigation systems providing information at street level, fare control areas and platforms (dashboards and totems), (7) enhanced street entrances, (8) new LED lighting and illuminated handrails, (9) charging stations, benches and leaning bars, and (10) contemporary art. Additionally, in order to emphasize the schedule as a critical component of the ESI Program, Package 8 includes early completion incentives for reductions to station closure (bypasses) durations as well as liquidated damages for extended durations resulting from contractor delays.

An Authorizing Resolution requesting the use of a two-step competitive Request for Proposal (“RFP”) procurement process was approved by the Board in April 2016. A request for letters of interest and qualification packages was advertised in May 2016, resulting in the submission of seven responses on June 21, 2016. The Step-1 qualification packages were evaluated against preestablished selection criteria addressing relevant experience, general responsibility, financial resources, and safety record.

Five teams were selected: Citnalta-Forte, Joint Venture (“CFJV”); ECCO III Enterprises, Inc. (“ECCO III”); Judlau Contracting, Inc. (“Judlau”); Picone-Schiavone ESI, Joint Venture (“PSJV”); and Skanska USA Civil Northeast (“Skanska”). Pursuant to the Authorizing Resolution, only these pre-qualified teams are eligible to propose on all ESI RFPs in Step 2.

The Package 8 RFP was issued on November 8, 2017. Proposals were received on January 3, 2018 from CFJV – \$87,987,000; Judlau – \$98,986,000; PSJV – \$97,388,000; and Skanska – \$91,800,000. The internal estimate is \$99,023,845. ECCO III chose not to propose on Package 8 as the firm decided to focus its full attention on Package 3, which was awarded to them on October 25, 2017.

All Proposals were evaluated by a Selection Committee (“SC”) utilizing preestablished selection criteria addressing the proposer’s overall project schedule, design and construction approach, team experience, project management and M/WBE plans, qualifications and coordination of subcontractors, diversity practices, and other relevant matters. After technical factors, the overall project cost was considered. Supporting the SC evaluation was the Program Facilitator/Best Practices Consultant. In consideration of the repetitive nature of the ESI Program, the contractors’ increased understanding of the Program requirements after having gone through the procurement process for Packages 1–4, and in order to streamline the procurement process, proposers were informed that no oral presentations of their proposals would be required. In addition, proposers were informed that they should include their best schedule and price in their proposals as it was not NYC Transit’s intention to conduct negotiations.

The SC reviewed the technical proposals, and subsequently the price proposals, submitted by each proposer. After review and consideration of all proposals based on the selection criteria, the SC unanimously recommended CFJV for award. CFJV submitted a very good proposal that was determined to offer the best overall value to NYC Transit, including the greatest total reductions to the bypass durations for all three stations at the lowest price. CFJV has assembled a strong design and construction team, many of whom worked on the successful ESI Package 1 with each of its three stations reopening on schedule in the fall of 2017. CFJV’s price of \$87,987,000 is \$11,036,845 (or 12.5%) below the internal estimate of \$99,023,845 and \$9,401,000 (or 10.7%) below the only other technically equivalent proposal submitted by PSJV. CFJV’s price is considered fair and reasonable.

Judlau, PSJV, and Skanska were not selected for award. Judlau’s proposal offered significantly fewer bypass duration reductions at the highest proposed price. Although PSJV submitted a very good technical proposal with a strong schedule, it could not compensate for the firm’s high cost proposal, which was \$9,401,000 (or 10.7%) above the selected proposal from CFJV. Although Skanska proposed the second-lowest price proposal, its proposed schedule was not as competitive as the schedule proposed by CFJV.

CFJV’s most recent station experience includes the successful completion of ESI Package 1 (Contract A-36622A) for the Design and Construction of Improvements at the Prospect Avenue, 53rd Street, and Bay Ridge Avenue stations along the 4th Avenue Line (BMT) in Brooklyn (\$72.1M). Bonds, financial, and insurance approvals are pending. No award will be made until all such approvals are received. Additionally, CFJV has certified that it is not on the list of firms debarred from obtaining an award under the Iran Energy Sector Divestment Law.

In connection with a previous contract awarded to HAKS Engineers, Architects and Land Surveyors, PC (“HAKS”), currently a subcontractor, HAKS was found to be responsible notwithstanding Significant Adverse information (SAI) pursuant to the All-Agency Responsibility Guidelines and such responsibility finding was approved by the MTA Chairman and Chief Executive Officer in consultation with the MTA General Counsel in December 2016. No new SAI has been found relating to HAKS, and HAKS has been found to be responsible.

M/W/DBE INFORMATION:

The MTA Department of Diversity and Civil Rights has established goals at 15% MBE and 15% WBE. CFJV indicated in its proposal that it intends to exceed an overall 30% M/WBE participation. Award will not be made until the Department of Diversity and Civil Rights’ approval is obtained. CFJV has achieved the M/W/DBE goals on previous MTA contracts.

CAPITAL PROGRAM REPORTING:

This contract has been reviewed for compliance with the requirements of the 1986 legislation applicable to Capital Contract Awards and the necessary inputs have been secured from the responsible functional departments.

IMPACT ON FUNDING:

This project is funded by the MTA and will be managed by NYC Transit under the MTA Capital Program. Funding is available through the 2015–2019 MTA Capital Program.

ALTERNATIVES:

Perform the work using in-house personnel. Not recommended as in-house forces do not have the resources to perform the scope of this project.

RECOMMENDATION:

That the Board approve the award of a contract for Package 8 of the Enhanced Station Initiative for the Design and Construction of Improvements at the 174–175th Street (Concourse IND) and 167th Street (Concourse IND) in the borough of the Bronx, and 145th Street (Lenox Av. IRT) in the borough of Manhattan to Citnalta-Forte, Joint Venture in the amount of \$87,987,000 and a duration of 11 months.

Item Number: 6

Vendor Name (Location) CH2M Hill New York, Inc. (New York, New York)
Description Consulting Services for the MTA New Fare Payment System
Contract Term (including Options, if any) December 31, 2013–June 30, 2018
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> n/a
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Noncompetitive
Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification
Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:
Requesting Dept./Div., Dept./Div. Head Name: MTA Fare Payment Programs, Alan Putre

Contract Number A-86071	AWO/Mod. # 5
Original Amount:	\$ 4,498,136
Prior Modifications:	\$ 1,320,000
Prior Budgetary Increases:	\$ 0
Current Amount:	\$ 5,818,136
This Request:	\$ 9,528,245
% of This Request to Current Amount:	164.0%
% of Modifications (including This Request) to Original Amount:	241.2%

Discussion:

This modification adds funding for additional consulting services to support the MTA New Fare Payment System (“NFPS”) and extends this contract to provide continued consultant support during design reviews and the phased implementation of the NFPS.

The base contract provides consulting support for the NFPS program consisting of: (1) pre-award support services for the NFPS Request for Proposal (“RFP”) including assistance in developing the NFPS technical specifications and RFP solicitation package, evaluation of proposals, negotiations, and selection of a Systems Integrator to design and implement the NFPS, and (2) post-award support services including assistance in NFPS design reviews and oversight of the installation and implementation activities to allow the MTA to effectively monitor and manage the NFPS program. The NFPS contract itself was approved by the October 2017 Board and awarded to Cubic Transportation Systems, Inc. on November 1, 2017.

During the development of the NFPS technical specifications and during the NFPS RFP process, it became necessary for CH2M Hill New York Inc. (“CH2M”) to perform additional consulting tasks. These tasks included expansion of the NFPS specifications to include Long Island Rail Road and Metro-North Railroad (“Railroads”),¹ incorporation of requirements for a Fare Control Area Local Area Network (“FCA-LAN”) into the NFPS specifications, review of alternative operational methods for Select Bus Service, and review of Paratransit’s operations and how its requirements could be integrated into the NFPS. These additional efforts and the additional time needed to award the NFPS contract depleted the funding allocated to this consulting contract.

This modification includes additional post-award consulting services that will be required to support the NFPS program, including: (i) oversight of the implementation of the Railroad and FCA-LAN installations, which was not part of the original CH2M scope, (ii) review of NYC Transit and Railroads’ fare payment rules to ensure that such rules are incorporated into the design of the NFPS, and (iii) additional oversight of the NFPS contractor during the phased implementation approach (discussed further below).

The pre-award support period was prolonged due to the additional CH2M tasks during the RFP process discussed above, most notably the inclusion of the Railroads, and a delay in securing funding due to the late approval of the 2015–2019 Capital Program. This modification extends the contract by 52 months to cover CH2M’s post-award activities to support the phased approach for implementation of the NFPS which will occur in the following phases: Phase 1 – Initial launch of contactless open payments using customer-furnished media on some buses and subway stations (18 months after award), Phase 2 – Completion of the rollout of contactless acceptance to all buses and subway stations (35 months after award), Phase 3 – Creation of a robust retail sales network

¹ During the NFPS negotiations, the MTA concluded that it would be advantageous to expand the Railroads’ requirements included in the initial NFPS RFP, which would better allow the MTA to obtain competitive pricing and avoid the need for a subsequent change order to address the scope of the Railroads’ needs. To this end, CH2M was tasked with revising the NFPS technical specifications and other RFP documents so that Railroad-specific system design was included as part of the base award.

for MTA-issued contactless transit cards and introduction of the new All-Agency mobile payment and ticketing app (39 months after award), Phase 4 – Implementation of new vending machines for NYC Transit and the Railroads (52 months after award), and Phase 5 – Revenue Acceptance Testing of the entire NFPS (56 months after award).

Several previous modifications were processed in connection with CH2M’s work on the Railroad specification and to add funds to ensure continued consultant support services.

Through negotiations, CH2M agreed to reduce its overhead for this modification by 9%. The final price of \$9,528,245 for this modification reflects an average annual escalation of 1.2% which compares favorably with the 2.2% annual escalation indicated by the PPI for architectural, engineering and related services. The price was found to be fair and reasonable.

In connection with the award of this contract to CH2M, CH2M was found to be responsible notwithstanding Significant Adverse Information (“SAI”) pursuant to the All-Agency Responsibility Guidelines and such responsibility finding was approved by the MTA Chairman and CEO in consultation with the MTA General Counsel in December 2013. No new SAI has been found relating to CH2M and CH2M has been found to be responsible.

In connection with a previous contract awarded to Jacobs Engineering Group, Inc. (“Jacobs”)², Jacobs was found to be responsible notwithstanding SAI pursuant to the All-Agency Responsibility Guidelines and such responsibility finding was approved by the MTA Interim Executive Director in consultation with the MTA General Counsel in April 2013. No new SAI has been found relating to Jacobs and Jacobs has been found to be responsible.

² CH2M was acquired by Jacobs on December 15, 2017.

Item Number: 7-16

Vendor Name (Location) HEPCO, Inc. (Saddle Brook, New Jersey) - SDVOB PEAK Technical Staffing USA (Pittsburgh, Pennsylvania) Rotator Staffing Services, Inc. (East Brunswick, New Jersey) Metro Tech Consulting Services, Inc. (New York, New York)-MWBE L.J. Gonzer Associates (Cranford, New Jersey)	
Description Professional and Technical Staffing for Capital Projects	
Contract Term (including Options, if any) 60 months	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> n/a	
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Noncompetitive	
Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification	
Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input type="checkbox"/> Other:	
Requesting Dept./Div., Dept./Div. Head Name: Capital Program Management, John O'Grady	

Contract Number	AWO/Mod. #
Federal: CM-1413; CM-1414; CM-1415; CM-1416; CM-1417 State: CM-1418; CM-1419; CM-1420; CM-1421; CM-1422	3
Original Amount:	\$ 63,000,000
Prior Modifications:	\$ 20,000,000
Prior Budgetary Increases:	\$ 0
Current Amount:	\$ 83,000,000
This Request:	\$ 20,000,000 (Est.)
% of This Request to Current Amount:	24.1%
% of Modifications (Including This Request) to Original Amount:	63.5%

Discussion:

This modification will extend five federal- and five state-funded professional and technical staffing contracts by an additional six months. The aggregate funding across all 10 contracts will increase by \$20,000,000 (from \$83,000,000 to \$103,000,000). This increase in funding is required to meet NYC Transit/MTA Capital Construction ("MTACC") and MTA Bus Company's ("MTABC") staffing needs. No additional funding is required for Metro-North Railroad ("MNR").

In September 2011, the Board approved the award of 10 competitively solicited contracts to five staffing firms to provide professional and technical staffing to support NYC Transit/MTACC/MTABC, and MNR's federal- and state-funded capital projects on an as-needed basis for a period of 60 months for a not-to-exceed aggregate pool of \$63,000,000. The current NYC Transit/MTACC/MTABC aggregate amount across all federal and state contracts is \$75,000,000. MNR's portion is \$8,000,000, which is not changed by this modification. The five awardees were: HEPCO, Inc. (CM-1413/1418); PEAK Technical Staffing USA (CM-1414/1419); Rotator Staffing Services, Inc. (CM-1415/1420); Metro Tech Consulting Services, Inc. (CM-1416/1421); and L.J. Gonzer Associates (CM-1417/1422).

Under these contracts, the staffing firms compete with one another to provide the required professional and technical staffing needs for the respective MTA agencies. The types of staffing provided include engineering and construction-related positions such as (1) architects, (2) safety, electrical, and mechanical engineers, (3) graphic designers, and (4) project managers.

Modification No. 1 extended the term of all 10 contracts by 12 months and increased the aggregate funding by \$20,000,000 for NYC Transit/MTACC/MTABC. No additional funding was required to support MNR's staffing needs.

Currently, a solicitation is in process for staffing services and will be awarded in 2nd Quarter 2018. This modification will allow sufficient time to complete the procurement process and award the replacement contracts.

Additional funding is needed for NYC Transit/MTACC and MTABC projects as, based on the current rate of expenditure, the current funding will be essentially depleted by the existing expiration dates in January 2018. Due to the increased volume of work associated with the approvals of the 2015-2019 Capital Plan, Subway Action Plan, Executive Order 168, other initiatives (such as the Sandy program, and support across all program areas), more staffing has been required than originally estimated. The additional \$20,000,000 across both federal and state contracts will be added to the NYC Transit/MTACC and MTABC estimated aggregate total. This will provide the funding capacity necessary to support the required additional staff, as well as maintain the existing staffing until the new contracts are in place in 2018.

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MTA CONSOLIDATED
EXPLANATION OF MAJOR VARIANCES BETWEEN NOVEMBER FORECAST AND ACTUAL
NOVEMBER 2017 YEAR-TO-DATE
(\$ in millions)

	Favorable (Unfavorable)		Reason for Variance
	<u>Variance</u>	<u>Percent</u>	
Total Revenue	\$3.6	0.0%	<p><u>B&T</u> - \$6.9M favorable primarily due to higher traffic.</p> <p><u>FMTAC</u> - \$2.7M favorable due to a lower-than-forecasted loss to the market value of the invested asset portfolio.</p> <p><u>MTAHQ</u> - \$2.2M favorable mainly due to higher Transit Museum revenue (\$1.3M) and rental income (\$0.9M).</p> <p><u>NYCT</u> - (\$5.4M) unfavorable mainly due to lower other operating revenue, (\$3.6M) of which is attributable to advertising and subway-related farebox revenue.</p> <p><u>LIRR</u> - (\$1.3M) unfavorable, reflecting lower farebox, advertising, special services, and miscellaneous revenue, partially offset by higher rental and freight revenue.</p> <p><u>MNR</u> - (\$0.8M) unfavorable, reflecting lower other operating revenue due to timing.</p> <p><u>MTA Bus</u> - (\$0.4M) unfavorable.</p>
Total Expenses	\$121.4	0.8%	<p><u>MTA Bus</u> - \$125.9M favorable mainly due to timing, including GASB 68 expense adjustments (\$105.1M), fleet and facility maintenance, SBS rollouts and interagency billings, partially offset by higher overtime and claims expenses.</p> <p><u>HQ</u> - \$32.5M favorable primarily due to lower expenses for depreciation and a mix of lower spending and timing of professional services, labor expenses, office and employee expenses, and expenses related to the Truck Toll Reduction Program which was administered during Penn Station Emergency Mitigation work. These favorable results were partially offset by higher information technology expenses.</p> <p><u>LIRR</u> - \$28.4M favorable mainly due to delayed reliability centered maintenance (diesel propulsion) work and non-recurring engineering costs, the timing of Enterprise Asset Management, Penn Station Emergency Mitigation payments, MTA chargebacks, and medical and drug testing. Additionally, favorable labor expenses are due to vacant positions, lower pay rates and associated fringe costs, and lower security services. These favorable results were partially offset by higher public liability expenses, bad debt reserves, higher reserves for FELA Indemnity payments, equipment vehicle payments, overtime expenses, higher charge-outs for materials in Engineering, and the timing of payments for joint facilities and the Wheel Impact Load Detector.</p>

MTA CONSOLIDATED
EXPLANATION OF MAJOR VARIANCES BETWEEN NOVEMBER FORECAST AND ACTUAL
NOVEMBER 2017 YEAR-TO-DATE
(\$ in millions)

	Favorable (Unfavorable)		Reason for Variance
	<u>Variance</u>	<u>Percent</u>	
			<p><u>B&T</u> - \$25.7M favorable mostly due to lower labor costs driven by vacancies, and the timing of major maintenance projects, security equipment purchases, advertising/marketing expenses and general engineering consulting services.</p> <p><u>MNR</u> - \$16.9M favorable due to timing of maintenance and professional services contracts, as well as lower health and welfare costs and energy rates.</p> <p><u>SIR</u> - \$7.5M favorable mostly due to the timing of maintenance contract expenses and lower labor expenses due to vacancies, partially offset by higher depreciation expenses.</p> <p><u>NYCT</u> - (\$77.2M) unfavorable primarily due to higher GASB 68 Pension expenses (\$236.3M) and labor expenses (\$28.8M) mainly caused by higher overtime requirements, partially offset by favorable timing impacts of depreciation (\$94.6M), OPEB Liability (\$51.2M) and non-labor expenses (\$42.1M).</p> <p><u>FMTAC</u> - (\$37.3M) unfavorable primarily due to unrecoverable reinsurance losses related to Superstorm Sandy (\$20.0M), an excess loss claim, and operating expenses.</p> <p><u>Other Expense Adjustments</u> - (\$0.7M) unfavorable mainly due to timing differences in project completions.</p>
Subsidies	(38.8)	-0.7%	The unfavorable variance was mainly attributable to timing delays for City Subsidy for MTA Bus.
Debt Service	11.4	0.5%	Favorable variance of \$11.4 million primarily due to timing of debt service deposits, as the prior month's unfavorable variance (pre-funding of the debt service for Transportation Revenue Bonds through November 15th) was reversed.

METROPOLITAN TRANSPORTATION AUTHORITY
MID-YEAR AND NOVEMBER FORECASTS vs. ACTUAL RESULTS (NON-REIMBURSABLE)
NOVEMBER 2017 YEAR-TO-DATE
(\$ in millions)

	November Year-to-Date			Favorable(Unfavorable) Variance			
	Mid-Year Forecast	November Forecast	Actual	Mid-Year Forecast %		November Forecast %	
Total Revenue	\$8,058.5	\$8,005.6	\$8,009.2	(\$49.3)	(0.6)	\$3.7	0.0
Total Expenses before Non-Cash Liability Adjs	11,846.2	11,758.3	11,672.7	173.6	1.5	85.6	0.7
Depreciation	2,381.7	2,384.8	2,289.4	92.3	3.9	95.4	4.0
OPEB Obligation	1,328.3	1,321.5	1,262.9	65.4	4.9	58.7	4.4
GASB 68 Pension Expenses	31.2	(122.0)	4.3	26.9	86.2	(126.3)	103.5
Environmental Remediation	5.0	2.3	2.2	2.8	56.7	0.1	6.2
Total Expenses	\$15,592.4	\$15,345.0	\$15,231.5	\$360.9	2.3	\$113.5	0.7
Less: B&T Depreciation & GASB Adjustments	\$185.5	\$205.3	\$213.2	(\$27.8)	(14.9)	(\$7.9)	(3.8)
Adjusted Total Expenses	\$15,407.0	\$15,139.7	\$15,018.3	\$388.7	2.5	\$121.4	0.8
Net Surplus/(Deficit)	(\$7,348.5)	(\$7,134.2)	(\$7,009.1)	\$339.4	4.6	\$125.0	1.8
Subsidies	\$5,992.3	\$5,952.5	\$5,913.7	(\$78.6)	(1.3)	(\$38.8)	(0.7)
Debt Service	\$2,321.4	\$2,292.3	\$2,280.9	\$40.5	1.7	\$11.4	0.5

NOTE:

- Results are preliminary and subject to audit review
- Totals may not add due to rounding
- * Variance exceeds 100%

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2017 Mid-Year Forecast
Accrual Statement of Operations by Category
November 2017 Monthly
(\$ in millions)

	Non-Reimbursable				Reimbursable				Total			
	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Percent	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Percent	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Percent
Revenue												
Farebox Revenue	\$522.4	\$516.2	(\$6.3)	(1.2)	\$0.0	\$0.0	\$0.0	N/A	\$522.4	\$516.2	(\$6.3)	(1.2)
Toll Revenue	159.6	160.4	0.8	0.5	0.0	0.0	0.0	N/A	159.6	160.4	0.8	0.5
Other Revenue	57.1	52.1	(5.0)	(8.8)	0.0	0.0	0.0	N/A	57.1	52.1	(5.0)	(8.8)
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	158.0	172.3	14.3	9.0	158.0	172.3	14.3	9.0
Total Revenues	\$739.1	\$728.6	(\$10.5)	(1.4)	\$158.0	\$172.3	\$14.3	9.0	\$897.2	\$900.9	\$3.8	0.4
Expenses												
<u>Labor:</u>												
Payroll	\$439.0	\$439.6	(\$0.6)	(0.1)	\$65.1	\$52.8	\$12.4	19.0	\$504.1	\$492.3	\$11.8	2.3
Overtime	67.0	86.3	(19.3)	(28.8)	2.3	23.0	(20.7)	<(100.0)	69.3	109.3	(40.0)	(57.7)
Health and Welfare	105.6	98.0	7.6	7.2	6.3	6.2	0.1	1.1	111.9	104.2	7.7	6.9
OPEB Current Payments	49.9	55.0	(5.1)	(10.2)	0.8	0.7	0.0	4.5	50.7	55.7	(5.0)	(10.0)
Pension	111.8	109.5	2.2	2.0	8.4	7.9	0.5	5.8	120.2	117.5	2.7	2.3
Other Fringe Benefits	71.4	71.5	(0.1)	(0.1)	19.2	19.8	(0.6)	(3.3)	90.6	91.3	(0.7)	(0.8)
Reimbursable Overhead	(22.9)	(38.1)	15.2	66.6	22.6	37.8	(15.2)	(67.5)	(0.3)	(0.3)	0.0	(4.2)
Total Labor Expenses	\$821.8	\$821.9	\$0.0	(0.0)	\$124.7	\$148.3	(\$23.6)	(18.9)	\$946.5	\$970.1	(\$23.6)	(2.5)
<u>Non-Labor:</u>												
Electric Power	\$35.7	\$33.6	\$2.0	5.7	\$0.0	\$0.1	(\$0.1)	<(100.0)	\$35.7	\$33.7	\$2.0	5.5
Fuel	12.5	11.3	1.3	10.2	0.0	0.0	0.0	87.8	12.6	11.3	1.3	10.3
Insurance	3.4	(0.4)	3.8	> 100.0	1.2	1.1	0.1	8.6	4.5	0.6	3.9	85.8
Claims	23.4	32.7	(9.3)	(39.5)	0.0	0.0	0.0	N/A	23.4	32.7	(9.3)	(39.5)
Paratransit Service Contracts	34.4	33.6	0.8	2.4	0.0	0.0	0.0	N/A	34.4	33.6	0.8	2.4
Maintenance and Other Operating Contracts	77.7	64.6	13.1	16.8	6.0	5.0	1.0	16.8	83.7	69.6	14.1	16.8
Professional Services Contracts	61.4	57.6	3.7	6.1	10.9	8.0	2.9	26.7	72.3	65.7	6.7	9.2
Materials and Supplies	54.0	54.0	(0.1)	(0.1)	15.0	9.2	5.7	38.3	68.9	63.3	5.7	8.2
Other Business Expenses	16.6	18.5	(1.9)	(11.4)	0.3	0.7	(0.4)	<(100.0)	16.9	19.2	(2.3)	(13.6)
Total Non-Labor Expenses	\$319.1	\$305.6	\$13.5	4.2	\$33.3	\$24.0	\$9.3	27.9	\$352.4	\$329.6	\$22.8	6.5
<u>Other Expense Adjustments</u>												
Other	\$4.4	\$2.9	\$1.5	33.9	\$0.0	\$0.0	\$0.0	N/A	\$4.4	\$2.9	\$1.5	33.9
General Reserve	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Total Other Expense Adjustments	\$4.4	\$2.9	\$1.5	33.9	\$0.0	\$0.0	\$0.0	N/A	\$4.4	\$2.9	\$1.5	33.9
Total Expenses Before Non-Cash Liability Adjs.	\$1,145.3	\$1,130.3	\$14.9	1.3	\$158.0	\$172.3	(\$14.3)	(9.0)	\$1,303.3	\$1,302.7	\$0.7	0.1
Depreciation	\$225.4	\$223.8	\$1.6	0.7	\$0.0	\$0.0	\$0.0	N/A	\$225.4	\$223.8	\$1.6	0.7
OPEB Liability Adjustment	36.3	34.0	2.3	6.3	0.0	0.0	0.0	N/A	36.3	34.0	2.3	6.3
GASB 68 Pension Expense Adjustment	5.7	0.0	5.7	100.0	0.0	0.0	0.0	N/A	5.7	0.0	5.7	100.0
Environmental Remediation	0.2	0.4	(0.2)	<(100.0)	0.0	0.0	0.0	N/A	0.2	0.4	(0.2)	<(100.0)
Total Expenses After Non-Cash Liability Adjs.	\$1,412.9	\$1,388.6	\$24.4	1.7	\$158.0	\$172.3	(\$14.3)	(9.0)	\$1,571.0	\$1,560.9	\$10.1	0.6
Less: B&T Depreciation & GASB Adjustments	\$14.2	\$20.9	(\$6.7)	(46.9)	\$0.0	\$0.0	\$0.0	0.0	\$14.2	\$20.9	(\$6.7)	(46.9)
Adjusted Total Expenses	\$1,398.7	\$1,367.7	\$31.1	2.2	\$158.0	\$172.3	(\$14.3)	(9.0)	\$1,556.8	\$1,540.0	\$16.8	1.1
Net Surplus/(Deficit) excl. Subsidies and Debt Service	(\$659.6)	(\$639.0)	\$20.6	3.1	\$0.0	\$0.0	\$0.0	N/A	(\$659.6)	(\$639.0)	\$20.6	3.1
Subsidies	\$369.1	\$327.1	(\$42.0)	(11.4)	\$0.0	\$0.0	\$0.0	N/A	\$369.1	\$327.1	(\$42.0)	(11.4)
Debt Service	171.4	106.6	64.8	37.8	0.0	0.0	0.0	N/A	171.4	106.6	64.8	37.8

Notes: Totals may not add due to rounding

Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current months' actuals do not include post-close adjustments, which will be captured in the subsequent month's YTD results.

The impacts of the Amtrak Emergency Repair Work at Penn Station, which were captured as below-the-line adjustments in the 2017 July Financial Plan, have been allocated to specific Agencies and captured within their baseline Mid-Year Forecast.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2017 Mid-Year Forecast
Accrual Statement of Operations by Category
November 2017 Year-to-Date
(\$ in millions)

	Non-Reimbursable				Reimbursable				Total			
	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Percent	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Percent	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Percent
Revenue												
Farebox Revenue	\$5,677.1	\$5,647.3	(\$29.8)	(0.5)	\$0.0	\$0.0	\$0.0	N/A	\$5,677.1	\$5,647.3	(\$29.8)	(0.5)
Toll Revenue	1,756.8	1,757.3	0.5	0.0	0.0	0.0	0.0	N/A	1,756.8	1,757.3	0.5	0.0
Other Revenue	624.7	604.7	(20.0)	(3.2)	0.0	0.0	0.0	N/A	624.7	604.7	(20.0)	(3.2)
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	1,952.2	1,955.4	3.3	0.2	1,952.2	1,955.4	3.3	0.2
Total Revenues	\$8,058.5	\$8,009.2	(\$49.3)	(0.6)	\$1,952.2	\$1,955.4	\$3.3	0.2	\$10,010.7	\$9,964.7	(\$46.0)	(0.5)
Expenses												
<u>Labor:</u>												
Payroll	\$4,585.6	\$4,569.3	\$16.3	0.4	\$659.9	\$615.5	\$44.4	6.7	\$5,245.5	\$5,184.8	\$60.7	1.2
Overtime	741.7	840.0	(98.4)	(13.3)	181.6	246.7	(65.2)	(35.9)	923.2	1,086.7	(163.5)	(17.7)
Health and Welfare	1,119.6	1,086.0	33.7	3.0	67.8	68.5	(0.7)	(1.0)	1,187.4	1,154.4	33.0	2.8
OPEB Current Payments	537.8	522.4	15.4	2.9	8.4	9.1	(0.6)	(7.7)	546.2	531.4	14.8	2.7
Pension	1,224.2	1,214.8	9.4	0.8	91.3	88.4	2.9	3.2	1,315.5	1,303.2	12.2	0.9
Other Fringe Benefits	807.8	809.7	(1.9)	(0.2)	230.0	230.2	(0.2)	(0.1)	1,037.8	1,039.9	(2.1)	(0.2)
Reimbursable Overhead	(408.2)	(432.1)	23.9	5.9	405.6	429.3	(23.8)	(5.9)	(2.6)	(2.7)	0.1	4.9
Total Labor Expenses	\$8,608.5	\$8,610.2	(\$1.7)	(0.0)	\$1,644.5	\$1,687.6	(\$43.1)	(2.6)	\$10,253.0	\$10,297.8	(\$44.8)	(0.4)
<u>Non-Labor:</u>												
Electric Power	\$412.1	\$397.1	\$15.0	3.6	\$0.8	\$1.6	(\$0.8)	<(100.0)	\$412.9	\$398.7	\$14.2	3.4
Fuel	133.0	133.8	(0.9)	(0.7)	0.1	0.1	0.0	43.8	133.1	133.9	(0.8)	(0.6)
Insurance	27.3	1.2	26.1	95.5	12.2	11.8	0.4	3.6	39.5	13.0	26.5	67.1
Claims	288.9	359.2	(70.3)	(24.3)	0.0	0.0	0.0	N/A	288.9	359.2	(70.3)	(24.3)
Paratransit Service Contracts	364.1	360.5	3.6	1.0	0.0	0.0	0.0	N/A	364.1	360.5	3.6	1.0
Maintenance and Other Operating Contracts	686.9	605.3	81.7	11.9	60.0	62.3	(2.4)	(3.9)	746.9	667.6	79.3	10.6
Professional Services Contracts	501.0	432.0	68.9	13.8	76.4	53.7	22.7	29.7	577.4	485.7	91.7	15.9
Materials and Supplies	584.3	545.1	39.2	6.7	157.3	135.4	21.9	13.9	741.6	680.4	61.1	8.2
Other Business Expenses	196.6	185.6	10.9	5.6	0.9	3.0	(2.1)	<(100.0)	197.5	188.6	8.8	4.5
Total Non-Labor Expenses	\$3,194.1	\$3,019.9	\$174.3	5.5	\$307.7	\$267.8	\$39.9	13.0	\$3,501.8	\$3,287.7	\$214.1	6.1
<u>Other Expense Adjustments</u>												
Other	\$43.6	\$42.7	\$0.9	2.1	\$0.0	\$0.0	\$0.0	N/A	\$43.6	\$42.7	\$0.9	2.1
General Reserve	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Total Other Expense Adjustments	\$43.6	\$42.7	\$0.9	2.1	\$0.0	\$0.0	\$0.0	N/A	\$43.6	\$42.7	\$0.9	2.1
Total Expenses Before Non-Cash Liability Adjs.	\$11,846.2	\$11,672.7	\$173.5	1.5	\$1,952.2	\$1,955.4	(\$3.3)	(0.2)	\$13,798.4	\$13,628.1	\$170.2	1.2
Depreciation	\$2,381.7	\$2,289.4	\$92.3	3.9	\$0.0	\$0.0	\$0.0	N/A	\$2,381.7	\$2,289.4	\$92.3	3.9
OPEB Liability Adjustment	1,328.3	1,262.9	65.4	4.9	0.0	0.0	0.0	N/A	1,328.3	1,262.9	65.4	4.9
GASB 68 Pension Expense Adjustment	31.2	4.3	26.9	86.2	0.0	0.0	0.0	N/A	31.2	4.3	26.9	86.2
Environmental Remediation	5.0	2.2	2.8	55.7	0.0	0.0	0.0	N/A	5.0	2.2	2.8	55.7
Total Expenses After Non-Cash Liability Adjs.	\$15,592.4	\$15,231.5	\$360.9	2.3	\$1,952.2	\$1,955.4	(\$3.3)	(0.2)	\$17,544.6	\$17,187.0	\$357.6	2.0
Less: B&T Depreciation & GASB Adjustments	\$185.5	\$213.2	(\$27.8)	(15.0)	\$0.0	\$0.0	\$0.0	0.0	\$185.5	\$213.2	(\$27.8)	(15.0)
Adjusted Total Expenses	\$15,407.0	\$15,018.3	\$388.7	2.5	\$1,952.2	\$1,955.4	(\$3.3)	(0.2)	\$17,359.2	\$16,973.8	\$385.4	2.2
Net Surplus/(Deficit) excl. Subsidies and Debt Service	(\$7,348.5)	(\$7,009.1)	\$339.4	4.6	\$0.0	\$0.0	\$0.0	N/A	(\$7,348.5)	(\$7,009.1)	\$339.4	4.6
Subsidies	\$5,992.3	\$5,913.7	(\$78.6)	(1.3)	\$0.0	\$0.0	\$0.0	N/A	\$5,992.3	\$5,913.7	(\$78.6)	(1.3)
Debt Service	2,321.4	2,280.9	40.5	1.7	0.0	0.0	0.0	N/A	2,321.4	2,280.9	40.5	1.7

Notes: Totals may not add due to rounding

Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current months' actuals do not include post-close adjustments, which will be captured in the subsequent month's YTD results.

The impacts of the Amtrak Emergency Repair Work at Penn Station, which were captured as below-the-line adjustments in the 2017 July Financial Plan, have been allocated to specific Agencies and captured within their baseline Mid-Year Forecast.

**METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2017 MID-YEAR FORECAST
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
NOVEMBER 2017
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	NOVEMBER		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Farebox Revenue	NR	(6.3)	(1.2)	NYCT was unfavorable by (\$5.9M) due mainly to lower ridership. Other agency variances were minor.	(29.8)	(0.5)	As with recent results, the shortfall in farebox revenue reflects a mix of lower ridership and yields, particularly at NYCT (\$31.2M) and MNR (\$1.4M), partially offset by favorable variances of \$2.2M at MTA Bus and \$0.5M at the LIRR due to higher ridership.
Vehicle Toll Revenue	NR	0.8	0.5	Toll revenue was favorable primarily due to higher traffic.	0.5	0.0	Toll revenue was favorable primarily due to higher traffic.
Other Operating Revenue	NR	(5.0)	(8.8)	The shortfall was primarily the result of lower advertising and paratransit urban tax revenues at NYCT (\$2.6M), the timing of advertising and contract services at MTA Bus (\$1.2M), a negative shift in the invested asset portfolio at FMTAC (\$0.8M), and the suspension of commissary services at MNR (\$0.5M).	(20.0)	(3.2)	The majority of the variance (\$13.0M) is attributable to NYCT and consists of timing impacts for fare reimbursement, paratransit urban tax, and advertising revenue. Other contributing factors continue as reported for the month at MNR (\$6.6M) and MTA Bus (\$0.9M); ongoing delays in grant reimbursement for the Commuter Railroad Grade Crossing project at MTAHQ (\$3.7M); and lower advertising and special services revenue at the LIRR (\$1.2M). Partially offsetting these results were favorable variances of \$5.0M at FMTAC due to a positive shift in the invested asset portfolio, and \$0.8M at B&T, reflecting the receipt of FEMA reimbursements for Sandy-restoration work.
Payroll	NR	(0.6)	(0.1)	The unfavorable variance is mainly attributable due to Subways Action Plan (SAP) requirements and the timing of reimbursable work at NYCT (\$4.5M); and interagency billings, new bus operator hires, and the timing of reimbursable projects at MTA Bus (\$0.7M). MTAHQ was favorable by \$4.4M mostly due to the correction of an accounting adjustment from the previous period and vacancies.	16.3	0.4	Vacancies and timing were mainly responsible for favorable variances of \$11.0M at B&T, \$8.5M the LIRR, \$7.3M at MTAHQ, and \$1.4M at SIR. These results were partially offset by unfavorable variances of (\$6.7M) at NYCT due to ongoing factors noted for the month; (\$4.2M) at MNR (due to the reassignment of capital forces to operations) and (\$1.0M) at MTA Bus, reflecting a continuation of the factors noted for the month
Overtime	NR	(19.3)	(28.8)	Track, signal, infrastructure and station conditions, which caused subway service delays and station overcrowding, required a higher level of programmatic/routine maintenance as well as support for initiatives comprising the Subway Action Plan. Combined, they were the primary cause for the (\$17.4M) overage at NYCT. Other overages consisting of (\$1.4M) at MTA Bus were due to increased running-time/traffic conditions, shuttles, and lower availability and (\$0.7M) at MTAHQ due to higher MTA PD coverage requirements. Partially offsetting these unfavorable outcomes was a favorable variance of \$0.8M at B&T due to timing. (See Overtime Decomposition Report for more details)	(98.4)	(13.3)	Ongoing issues noted for the month continue at NYCT, the financial impact of which constitutes the lion's share of the YTD overage. By Agency, the variances are (\$86.8M) at NYCT, (\$6.0M) at MTA Bus, (\$2.4M) at the LIRR, (\$2.0M) at MTAHQ, and (\$1.0M) at MNR. (See Overtime Decomposition Report for more details)
Health and Welfare	NR	7.6	7.2	Timing was responsible for a favorable variance of \$7.4M at NYCT, while MNR was favorable by \$0.8M due to lower-than-forecasted enrollments and dental costs. This result was partially offset by an unfavorable variance of (\$0.5M) at MTA Bus due to timing.	33.7	3.0	Ongoing factors noted for the month continue, producing favorable variances of \$17.4M at NYCT and \$10.1M at MNR. The LIRR, MTAHQ, B&T and SIR were favorable by \$4.2M, \$3.7M, \$2.3M, and \$0.8M respectively, due to vacancies. These results were partially offset by an unfavorable variance of (\$4.8M) at MTA Bus due to timing.

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2017 MID-YEAR FORECAST
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
NOVEMBER 2017
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	NOVEMBER		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
OPEB - Current Payment	NR	(5.1)	(10.2)	Timing was responsible for an unfavorable variance of (\$6.6M) at NYCT. This result was partially offset by favorable variances of \$1.1M at the LIRR mainly due to fewer retirees, and \$0.6M at MTA Bus due to timing.	15.4	2.9	The LIRR was favorable by \$8.7M mainly due to fewer retirees, while NYCT and MTA Bus were favorable by \$5.2M and \$3.4M, respectively, primarily due to a mix of favorable rates and timing. These results were partially offset by an unfavorable variance of (\$1.4M) at MNR due to additional retirees.
Pensions	NR	2.2	2.0	Timing was mainly responsible for favorable variances of \$1.2M at NYCT and \$0.8M at MTAHQ. Other Agency variances were minor.	9.4	0.8	Timing and vacancies were mainly responsible for favorable variances of \$4.4M at MTAHQ, \$1.3M at NYCT, \$1.3M at MTA Bus, \$1.1M at the LIRR, \$0.7M at MNR and \$0.6M at SIR.
Other Fringe Benefits	NR	(0.1)	(0.1)	MNR was unfavorable by (\$3.3M) due to higher employee claims. This result was partially offset by a favorable variance of \$2.6M at the LIRR due to lower FELA indemnity reserves and lower Railroad Retirement taxes. Other agency variances were minor.	(1.9)	(0.2)	Higher payroll expenses and employee claims were responsible for unfavorable variances of (\$7.5M) at NYCT and (\$5.5M) at MNR. These results were partially offset by favorable variances of \$5.3M at the LIRR due to lower railroad retirement taxes, and \$4.1M at MTA Bus due to timing. B&T and MTAHQ were favorable by \$1.0M and \$0.7M, respectively, due to higher vacancies.
Reimbursable Overhead	NR	15.2	66.6	Changes in project activity assumptions were mainly responsible for favorable variances of \$10.7M at NYCT, \$2.9M at MTAHQ, and \$1.9M at the LIRR. Other Agency variances were minor.	23.9	5.9	Changes in project activity assumptions were mainly responsible for favorable variances of \$31.6M at NYCT, \$13.0M at the LIRR, and \$0.7M at MTA Bus, as well as unfavorable variances of (\$19.2M) at MTAHQ and (\$2.3M) at MNR.
Electric Power	NR	2.0	5.7	A mixture of lower consumption and rates were responsible for the favorable variances of \$0.9M at NYCT and \$0.7M at MNR. Other Agency variances were minor.	15.0	3.6	A mix of lower rates, consumption, and timing were responsible for favorable variances of \$8.3M at NYCT, \$4.0M at MNR, \$2.9M at MTAHQ, and \$1.0M at B&T, partially offset by an unfavorable variance of (\$1.4M) at the LIRR due to higher rates and consumption.
Fuel	NR	1.3	10.2	The overall unfavorable variance was due to lower consumption and timing at NYCT (\$1.0M). Other Agency variances were minor.	(0.9)	(0.7)	The overall unfavorable variance was due to higher rates and consumption at NYCT (\$4.3M), partially offset by favorable variances of \$1.3M at MTA Bus due to CNG tax credits, and \$1.2M and \$0.5M at MNR and MTAHQ, respectively, as a result of lower rates.
Insurance	NR	3.8	*	Timing was responsible for the favorable variance of \$3.6M at FMTAC.	26.1	95.5	Timing is the overall cause for favorable variances of \$22.0M at FMTAC and \$2.3M at MTAHQ. B&T was favorable by \$0.8M due to lower rates, NYCT was favorable by \$0.6M, and the LIRR was favorable by \$0.5M due to lower liability and property insurance.
Claims	NR	(9.3)	(39.5)	Higher claims resulted in unfavorable variances of (\$6.4M) at FMTAC, (\$1.7M) at MTA Bus and (\$0.8M) at MNR.	(70.3)	(24.3)	An actuarial valuation and higher claims were the main drivers of an unfavorable variance of (\$52.6M) at FMTAC. Higher claim costs also resulted in unfavorable variances of (\$10.2M) at MTA Bus, (\$4.3M) at the LIRR, (\$2.4M) at MNR and (\$0.6M) at MTAHQ.
Paratransit Service Contracts	NR	0.8	2.4	Lower expenses due to fewer trips.	3.6	1.0	Lower expenses due to fewer trips.

**METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2017 MID-YEAR FORECAST
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
NOVEMBER 2017
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	NOVEMBER		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Maintenance and Other Operating Contracts	NR	13.1	16.8	The overall favorable result was mainly attributable to timing: \$6.7M at B&T primarily for major maintenance work and the E-ZPass Customer Service Center; \$2.5M at MTAHQ for maintenance, janitorial, facility and security services at 2 Broadway; \$2.5M at the LIRR mainly for TVM maintenance, vegetation management, security and elevator/escalator maintenance; \$2.0M at SIR for R-44 fleet maintenance; \$1.8M at MTA Bus due to delays in shop programs, facility maintenance and Select Bus Service rollouts; and \$1.7M at MNR for track maintenance and lower GCT utilities costs. These results were partially offset by an unfavorable variance of (\$4.2M) at NYCT for maintenance & repair expenses, subway car-related purchases and building-related expenses.	81.7	11.9	The drivers of the YTD variances for MTA Bus, B&T, SIR and MTAHQ are mainly the same as those noted for the month, however, YTD favorable variances are \$14.2M, \$12.1M, \$7.4M, and \$6.7M. Additionally, MNR was \$20.3M favorable due to the timing of locomotive overhauls and car repairs related to the 2013 Bridgeport derailment, lower maintenance services, as well as lower GCT utilities costs; the LIRR was \$11.0M favorable mainly due to lower Amtrak State of Good Repair Mitigation expenses, as well as drivers noted for the month; and NYCT was \$10.1M favorable mainly due to the timing of revenue vehicle maintenance & repair.
Professional Service Contracts	NR	3.7	6.1	The overall favorable result was mainly attributable to timing: \$3.4M at the LIRR due to M-7 propulsion consultants, homeless outreach, medical testing, market research and MTA chargebacks; \$2.7M at NYCT due to various professional services; \$1.0M at MTA Bus due to MTA interagency billings; and \$0.7M at MNR for engineering, consulting and audit services. Partially offsetting these results were unfavorable variances of (\$3.5M) at MTAHQ due to IT-related expenses and data center charges, and (\$0.6M) at B&T due to bond issuance costs.	68.9	13.8	The drivers of the YTD variances for NYCT, MNR and MTA Bus are the same as those noted for the month, however, YTD favorable variances are \$19.3M, \$8.3M and \$3.7M, respectively. Additionally, MTAHQ was \$19.0M favorable due primarily to lower spending and the timing of charges related to Grade Crossing initiatives, engineering services, IT consulting, training, promotional expenses, office equipment services and audit services; \$12.3M at the LIRR mainly due to the timing of Enterprise Asset Management activities and expenses noted for the month; and \$6.2M at B&T for advertising and marketing, engineering services and planning studies.
Materials & Supplies	NR	(0.1)	(0.1)	Changes in project activity levels and maintenance material requirements, as well as timing, contributed to the unfavorable results of (\$3.5M) at NYCT and (\$1.9M) at MNR, and favorable variances of \$4.1M at the LIRR, \$0.6M at SIR, and \$0.5M at MTA Bus.	39.2	6.7	Changes in project activity levels and maintenance material requirements, as well as timing, contributed to the favorable results of \$38.5M at the LIRR (mostly for fleet modifications and Reliability Centered Maintenance activities), \$2.2M at MTA Bus (lower general maintenance), and \$1.0M at B&T (timing). These results were partially offset by unfavorable variances of (\$1.0M) at MNR due to fleet modifications, (\$0.6M) at MTAHQ due to an expense reclassification, and (\$0.5M) at SIR due to the Track Tie Replacement Project.

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2017 MID-YEAR FORECAST
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
NOVEMBER 2017
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	NOVEMBER		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Other Business Expenses	NR	(1.9)	(11.4)	FMTAC was unfavorable by (\$2.9M) due to higher general & administrative, commissions, and safety loss control expenses. NYCT was unfavorable by (\$0.5M). These results were partially offset by a favorable variance of \$0.7M at MTAHQ mainly due to lower membership dues and office and stationery supplies.	10.9	5.6	MTAHQ was favorable by \$11.7M mainly due to the timing of expenses associated with the Truck Toll Reduction Program to mitigate traffic expected during emergency repair work at Penn Station by Amtrak. The LIRR was favorable by \$2.4M mostly due to the timing of NYPA loans and the decommissioning of rolling stock. B&T was favorable by \$1.9M due to timing; NYCT was favorable by \$1.4M due to miscellaneous credits and the timing of office supply expenses; and MTA Bus was favorable by \$0.9M due to lower AFC collection fees and timing. These results were partially offset by unfavorable variances of (\$5.4M) at FMTAC due to higher general & administrative, commissions, and safety loss control expenses; and (\$2.2M) at MNR due to the write-off of the Grand Central Terminal Truss Expansion Study.
Other Expense Adjustments	NR	1.5	33.9	Variance reflects timing differences.	0.9	2.1	Variance reflects timing differences.
Depreciation	NR	1.6	0.7	Timing differences in project completions and assets reaching beneficial use resulted in favorable variances of \$3.6M at NYCT, \$3.5M at MTAHQ, \$1.2M at MNR, and \$0.7M at the LIRR. These results were partially offset by an unfavorable variance of (\$6.7M) at B&T.	92.3	3.9	Timing differences in project completions and assets reaching beneficial use resulted in favorable variances of \$94.7M at NYCT, \$23.8M at MTAHQ, and \$6.6M at MNR, partially offset by unfavorable variances of (\$27.8M) at B&T, (\$3.4M) at MTA Bus, and (\$1.9M) at SIR.
Other Post-Employment Benefits	NR	2.3	6.3	The GASB adjustment reflects the value associated with the unfunded accrued liability for post employment health benefits. MTA Bus was favorable by \$2.5M.	65.4	4.9	The GASB adjustment reflects the value associated with the unfunded accrued liability for post employment health benefits. NYCT and MTA Bus were favorable by \$51.2M and \$14.7M, respectively. These results were partially offset by an unfavorable variance of (\$0.9M) at the LIRR.
GASB 68 Pension Adjustment	NR	5.7	*	Reflects Agencies' adjustment to account for net pension liability. MTA Bus was favorable by \$5.7M.	26.9	86.2	Reflects Agencies' adjustments to account for net pension liability. MTA Bus and MNR were favorable by \$34.5M and \$6.5M, respectively, partially offset by an unfavorable variance of (\$14.3M) at NYCT.
Environmental Remediation	NR	(0.2)	*	Agency variances were minor.	2.8	55.7	The favorable variance reflects overall lower costs of \$2.2M at MNR and \$0.5M at the LIRR.
Reimbursable revenue and expense activity are primarily influenced by the nature and timing of project activity. Accordingly, variances reflect the impact of the aforementioned influences as well as changes in reimbursement and vacancy assumptions, refinements to project scheduling as well as project delays/accelerations. At MTAHQ, impacts reflect reimbursable directed patrol (police coverage) requirements. The following lists the major contributors of the variance by Agency.							
Capital & Other Reimbursements	R	14.3	9.0	Favorable variances: \$20.7M at NYCT and \$5.0M at MTAHQ. Unfavorable variances: (\$9.2M) at MNR and (\$2.3M) at MTA CC.	3.3	0.2	Favorable variances: \$73.1M at NYCT and \$29.5M at the LIRR. Unfavorable variances: (\$61.1M) at MNR, (\$20.1M) at MTA CC, (\$15.5M) at MTAHQ, (\$1.3M) at MTA Bus, and (\$1.2M) B&T.
Payroll	R	12.4	19.0	Favorable variances: \$9.3M at NYCT, \$1.5M at the LIRR, \$0.8M at MNR, and \$0.7M at MTA CC. Other Agency variances were minor.	44.4	6.7	Favorable variances: \$23.0M at NYCT, \$9.0M at MTA CC, \$7.9M at the LIRR, \$3.9M at MNR, and \$0.9M at MTAHQ. Other Agency variances were minor.

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2017 MID-YEAR FORECAST
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
NOVEMBER 2017
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	NOVEMBER		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Overtime	R	(20.7)	*	Unfavorable variances: (\$17.7M) at NYCT, (\$2.5M) at the LIRR, and (\$0.7M) at MTAHQ. (See Overtime Decomposition Report for more details)	(65.2)	(35.9)	Unfavorable variances: (\$51.9M) at NYCT, (\$14.4M) at the LIRR, and (\$1.8M) at MTAHQ. Favorable variances: \$1.2M at MNR, \$1.1M at B&T, and \$0.7M at SIR. (See Overtime Decomposition Report for more details)
Health and Welfare	R	0.1	1.1	Agency variances were minor.	(0.7)	(1.0)	Unfavorable variances: (\$1.8M) at NYCT and (\$1.4M) at the LIRR. Favorable variance: \$1.5M at MNR and \$0.5M at MTA CC.
OPEB Current Payment	R	0.0	4.5	Agency variances were minor.	(0.6)	(7.7)	Unfavorable variance: (\$0.6M) at NYCT.
Pensions	R	0.5	5.8	Agency variances were minor.	2.9	3.2	Favorable variances: \$1.9M at MNR, \$1.0M at MTA CC and \$0.9M at NYCT. Unfavorable variance: (\$1.1M) at the LIRR. Other Agency variances were minor.
Other Fringe Benefits	R	(0.6)	(3.3)	Unfavorable variances: (\$0.8M) at NYCT.	(0.2)	(0.1)	Unfavorable variances: (\$3.4M) at the LIRR and (\$3.1M) at NYCT. Favorable variances: \$5.3M at MTA CC and \$0.8M at MNR.
Reimbursable Overhead	R	(15.2)	(67.5)	Unfavorable variances: (\$10.7M) at NYCT, (\$2.9M) at MTAHQ, and (\$1.9M) at the LIRR. Other Agency variances were minor.	(23.8)	(5.9)	Unfavorable variances: (\$31.6M) at NYCT and (\$13.0M) at the LIRR. Favorable variances: \$19.2M at MTAHQ and \$1.7M at MNR.
Electric Power	R	(0.1)	*	Agency variances were minor.	(0.8)	*	Agency variances were minor.
Insurance	R	0.1	8.6	Agency variances were minor.	0.4	3.6	Favorable variance: \$1.1M at the LIRR. Unfavorable variance: (\$0.7M) at MNR.
Maintenance and Other Operating Contracts	R	1.0	16.8	Favorable variance: \$0.5M at MTA CC. Other Agency variances were minor.	(2.4)	(3.9)	Unfavorable variance: (\$3.7M) at NYCT. Favorable variance: \$1.1M at the LIRR. Other Agency variances were minor.
Professional Service Contracts	R	2.9	26.7	Favorable variance: \$6.0M at MNR. Unfavorable variances: (\$1.8M) at NYCT and (\$1.6M) at MTAHQ. Other Agency variances were minor.	22.7	29.7	Favorable variances: \$26.6M at MNR and \$3.7M at MTA CC. Unfavorable variances: (\$3.3M) at MTAHQ, (\$2.8M) at NYCT and (\$1.4M) at the LIRR.
Materials & Supplies	R	5.7	38.3	Favorable variances: \$3.2M at the LIRR and \$1.2M at both NYCT and MNR.	21.9	13.9	Favorable variances: \$24.7M at MNR and \$0.6M at MTA Bus. Unfavorable variance: (\$3.1M) at the LIRR.
Other Business Expenses	R	(0.4)	*	Agency variances were minor.	(2.1)	*	Unfavorable variances: (\$1.6M) at NYCT and (\$0.8M) at the LIRR.

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2017 MID-YEAR FORECAST
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
NOVEMBER 2017
(\$ in millions)

<u>Generic Revenue or Expense Category</u>	<u>Nonreimb or Reimb</u>	<u>NOVEMBER</u>		<u>Reason for Variance</u>	<u>YEAR-TO-DATE</u>		<u>Reason for Variance</u>
		<u>Favorable (Unfavorable)</u>	<u></u>		<u>Favorable (Unfavorable)</u>	<u></u>	
		<u>\$</u>	<u>%</u>		<u>\$</u>	<u>%</u>	
Subsidies	NR	(42.0)	(11.4)	The unfavorable variance for November mainly reflected lower PMT (\$28.0 million) primarily due to timing, lower Urban Tax transactions (\$8.4 million) due to unfavorable real estate activity in New York City, and lower City Subsidy to MTA Bus (\$2.8 million) and PBT Subsidies (\$2.1 million) both primarily due to timing.	(78.6)	(1.3)	The unfavorable YTD variance mainly reflected lower City Subsidy to MTA Bus (\$43.9 million) due to timing delays of reimbursements from New York City, unfavorable Urban Tax transactions (\$29.6 million) due to lower real estate activity in New York City, lower CDOT subsidy (\$7.8 million) and lower Station Maintenance (\$3.7 million), both due primarily to timing. This was partially offset by higher MRT-1 transactions (\$10.8 million).
Debt Service	NR	64.8	37.8	Favorable variance of \$64.8 million mainly attributed to timing of debt service deposits and partial prefunding in October of November 2017 debt service.	40.5	1.7	Year-to-date favorable variance is due to the timing of debt service deposits, and partial prefunding in October of November 2017 debt service.

METROPOLITAN TRANSPORTATION AUTHORITY
Overtime Decomposition Report
Mid-Year Forecast vs. Actuals
November 2017

The attached table presents consolidated results of overtime followed by an overtime legend. For detailed overtime results, please refer to the Agency reports located in the financial reporting sections of Agency operating committee agendas.

Below is a summary of only the major consolidated variances.

2017 OVERTIME REPORTING - PRELIMINARY NOVEMBER RESULTS

Month – Non-Reimbursable

Total overtime was (\$19.3M), or (28.8%), unfavorable to the Mid-Year Forecast.

Programmatic/Routine Maintenance was (\$15.2M) unfavorable, reflecting expedited and newly prioritized track and fleet work as the Subway Action Plan advances at NYCT (\$14.4M); and higher levels of bus shop work due to increased requirements for maintaining overage buses in service at MTA Bus (\$0.6M).

Unscheduled Service was (\$6.3M) unfavorable, due to the impact of subway service delays and overcrowding at NYCT, due in part to Subways Action Plan requirements.

Safety/Security/Law Enforcement was (\$0.7M) unfavorable, mostly due to increased security coverage for the mandated Homeless Assistance Program and coverage following the terrorist attack that occurred on a bike path in Tribeca at MTAHQ (\$0.7M).

Scheduled Service was (\$0.7M) unfavorable, reflecting higher running time at MTA Bus (\$0.7M). This result was partially offset by a favorable variance of \$0.5M at NYCT.

Vacancy/Absentee Coverage was \$3.1M favorable, mainly due to prior month adjustments at NYCT, \$2.9M.

Weather Emergencies was \$0.9M favorable, mostly due to fewer weather events than forecasted at the LIRR, \$0.7M.

MONTH - REIMBURSABLE

Reimbursable Overtime exceeded the Forecast by (\$20.7M), reflecting the impact of vacancies and revised assumptions in capital project activity. Main projects impacted include the Subway Track Program at NYCT (\$17.7M); Speonk to Montauk signal construction, 2017 annual track program, East Side Access, the East Rail Yard and Main Line Double Track projects at the LIRR (\$2.5M); and increased police coverage and patrols performed by MTA PD at MTAHQ (\$0.7M).

METROPOLITAN TRANSPORTATION AUTHORITY
Overtime Decomposition Report
Mid-Year Forecast vs. Actuals
November 2017

YTD – Non-Reimbursable

Total overtime was (\$98.4M), or (13.3%), unfavorable to the Mid-Year Forecast.

Programmatic/Routine Maintenance was (\$66.9M) unfavorable, reflecting the impact of higher levels of track, signals, infrastructure and stations maintenance as well as the implementation of the Subway Action Plan at NYCT (\$58.6M). Coverage necessitated by increased workload of the Engineering Department was driven by continuous welded rail work, Harold-Interlocking infrastructure maintenance, thermite welding, the removal of rails, ties and debris along the right-of-way, Amtrak/LIRR emergency repair work, and the installation of timber tracks at the LIRR (\$5.5M). Ongoing delays in the delivery of new fleet and increased need for providing shuttle service required higher levels of bus shop work at MTA Bus (\$3.3M). The overage at B&T was (\$1.0M). These results were partially offset by lower infrastructure repair work in Maintenance of Way and reduced Reliability Centered Maintenance (RCM) at MNR, \$1.5M.

Unscheduled Service was (\$22.6M) unfavorable, as noted previously, coverage was necessitated primarily as a result of conditions that caused subway service delays and overcrowding at NYCT (\$22.6M) as well as increased traffic and shuttle service at MTA Bus (\$0.7M). These results were partially offset by a favorable variance of \$0.6M at the LIRR.

Vacancy/Absentee Coverage was (\$4.3M) unfavorable, mainly due to coverage required for bus operators, maintainers, track workers and station agents at NYCT (\$6.5M); and the implementation of a two-car MTA PD detail in every district and coverage necessitated by increased retirements, vacations and vacancies at MTAHQ (\$2.6M). These results were partially offset by lower costs associated with Amtrak/LIRR emergency repair work and improved employee availability within the Transportation and Station Departments at the LIRR, \$3.9M; and lower vacation, sick, and vacancy coverage requirements at MNR, \$0.8M.

Other was (\$5.1M) unfavorable, mainly due to timing differences related to payroll and calendar cutoff dates at MNR (\$3.4M); the impact of wage rates, double-time and higher rated craft work at the LIRR (\$0.8M); and timing at NYCT (\$0.7M).

Scheduled Service was (\$1.7M) unfavorable, reflecting higher running time at MTA Bus (\$1.9M); crew book overtime within the Transportation Department at the LIRR (\$1.4M); and service coverage requirements at MNR (\$1.1M). These results were partially offset by a favorable variance of \$2.3M at NYCT.

Unscheduled Maintenance was (\$0.8M) unfavorable, mainly due to the timing of expenses for Amtrak/LIRR emergency track work at NYCT (\$0.6M).

METROPOLITAN TRANSPORTATION AUTHORITY
Overtime Decomposition Report
Mid-Year Forecast vs. Actuals
November 2017

Weather Emergencies was \$1.7M favorable, mostly due to fewer weather events than forecasted at the LIRR and MNR (\$1.3M and \$1.1M, respectively), partially offset by higher expenses at NYCT (\$0.8M) due to heat related issues and water conditions that occurred during the summer months.

Safety/Security/Law Enforcement was \$1.3M favorable, primarily due to less MTA PD coverage required for LIRR/Amtrak emergency repair work at MTAHQ (\$0.7M); and excess property protection agents positions at NYCT (\$0.6M).

YTD - REIMBURSABLE

Reimbursable Overtime exceeded the Forecast by (\$65.2M), reflecting the impact of vacancies and revised assumptions in capital project activity. Main projects impacted include the Subway Track Program at NYCT (\$51.9M); Main Line double track, Hicksville Station improvements, East Side Access, East Rail Yard and Jamaica capacity improvements at the LIRR (\$14.4M); and increased police coverage and patrols performed by MTA PD at MTAHQ (\$1.8M). These results were partially offset by favorable variances of \$1.2M at MNR, reflecting lower activity in the Cyclical Track Program; and \$1.1M and \$0.7M at B&T and SIR, respectively, due to the timing of capital program reimbursements.

Metropolitan Transportation Authority
2017 July Financial Plan
Non-Reimbursable/Reimbursable Overtime
(\$ in millions)

	November			November Year-to-Date		
	Mid-Year Forecast	Actuals	Var. - Fav./(Unfav)	Mid-Year Forecast	Actuals	Var. - Fav./(Unfav)
NON-REIMBURSABLE OVERTIME						
<u>Scheduled Service</u>	\$20.6	\$21.3	(\$0.7) (3.2%)	\$208.8	\$210.5	(\$1.7) -0.8%
<u>Unscheduled Service</u>	\$11.4	\$17.8	(\$6.3) (55.2%)	\$125.7	\$148.3	(\$22.6) (18.0%)
<u>Programmatic/Routine Maintenance</u>	\$21.1	\$36.3	(\$15.2) (72.3%)	\$215.4	\$282.3	(\$66.9) (31.1%)
<u>Unscheduled Maintenance</u>	\$0.2	\$0.3	(\$0.1) (66.6%)	\$5.7	\$6.4	(\$0.8) (13.5%)
<u>Vacancy/Absentee Coverage</u>	\$9.4	\$6.3	\$3.1 33.3%	\$120.5	\$124.8	(\$4.3) (3.5%)
<u>Weather Emergencies</u>	\$1.3	\$0.4	\$0.9 69.1%	\$34.3	\$32.6	\$1.7 5.0%
<u>Safety/Security/Law Enforcement</u>	\$0.9	\$1.6	(\$0.7) (85.1%)	\$14.1	\$12.7	\$1.3 9.4%
<u>Other</u>	\$2.1	\$2.4	(\$0.3) (13.5%)	\$17.2	\$22.3	(\$5.1) (29.7%)
Subtotal	\$67.0	\$86.3	(\$19.3) (28.8%)	\$741.7	\$840.0	(\$98.4) (13.3%)
REIMBURSABLE OVERTIME	\$2.3	\$23.0	(\$20.7)	\$181.6	\$246.7	(\$65.2)
TOTAL OVERTIME	\$69.3	\$109.3	(\$40.0)	\$923.2	\$1,086.7	(\$163.5)

* Exceeds 100%

NOTES: Totals may not add due to rounding.

Percentages are based on each type of Overtime and not on Total Overtime.

SIR Overtime data is included in "Other"

METROPOLITAN TRANSPORTATION AUTHORITY
2017 Overtime Reporting
Overtime Legend

Type

Definition

<i>Scheduled Service</i>	Crew book/Regular Run/Shift hours (above 8 hours) required by train crews, bus/tower/block operators, transportation supervisors/dispatchers, fare sales and collection, Train & Engineers, as well as non-transportation workers whose work is directly related to providing service (includes coverage for holidays).
<i>Unscheduled Service</i>	Service coverage resulting from extraordinary events not related to weather, such as injuries, mechanical breakdowns, unusual traffic, tour length, late tour relief, and other requirements that arise that are non-absence related.
<i>Programmatic/Routine Maintenance</i>	<i>Program Maintenance</i> work for which overtime is planned (e.g. Railroad Tie Replacement, Sperry Rail Testing, Running Board Replacement Programs). This also includes <i>Routine Maintenance</i> work for which OT has been planned, as well as all other maintenance <u>not</u> resulting from extraordinary events, including running repairs. Program/Routine maintenance work is usually performed during hours that are deemed more practical in order to minimize service disruptions, and includes contractual scheduled pay over 8 hours.
<i>Unscheduled Maintenance</i>	Resulting from an <u>extraordinary event</u> (not weather-related) requiring the use of unplanned maintenance to perform repairs on trains, buses, subway and bus stations, depots, tracks and administrative and other facilities, including derailments, tour length and weekend coverage.
<i>Vacancy/Absentee Coverage</i>	Provides coverage for an absent employee or a vacant position.
<i>Weather Emergencies</i>	Coverage necessitated by extreme weather conditions (e.g. snow, flooding, hurricane, and tornadoes), as well as preparatory and residual costs.
<i>Safety/Security/Law Enforcement</i>	Coverage required to provide additional customer & employee protection and to secure MTA fleet facilities, transportation routes, and security training.
<i>Other</i>	Includes overtime coverage for clerical, administrative positions that are eligible for overtime, and miscellaneous overtime.
<i>Reimbursable Overtime</i>	Overtime incurred to support projects that are reimbursed from the MTA Capital Program and other funding sources.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2017 Mid-Year Forecast
Consolidated Accrual Subsidy Detail
November 2017
(\$ in millions)

	Current Month			Year-to-Date		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
Accrued Subsidies:						
<i>Dedicated Taxes</i>						
Mass Transportation Operating Assistance Fund (MMTOA)	\$0.0	\$0.0	\$0.0	\$1,668.0	\$1,668.0	\$0.0
Petroleum Business Tax	47.1	45.0	(2.1)	498.6	498.1	(0.5)
MRT 1 (Gross)	25.3	26.7	1.4	278.3	289.0	10.8
MRT 2 (Gross)	12.1	10.7	(1.3)	128.0	127.3	(0.7)
Other MRT(b) Adjustments	-	-	-	-7.3	(7.3)	-
Urban Tax	50.9	42.4	(8.4)	525.7	496.1	(29.6)
Investment Income	-	-	-	0.9	0.9	-
	\$135.4	\$124.9	(\$10.5)	\$3,092.2	\$3,072.1	(\$20.0)
<i>New State Taxes and Fees</i>						
Payroll Mobility Taxes	125.7	97.7	(28.0)	1,354.1	1,351.8	(2.3)
Payroll Mobility Tax Replacement Funds	48.9	48.9	-	195.4	195.4	-
MTA Aid Taxes ¹	-	-	-	225.1	224.2	(0.9)
	\$174.6	\$146.5	(\$28.0)	\$1,774.7	\$1,771.4	(\$3.2)
<i>State and Local Subsidies</i>						
NYS Operating Assistance	-	-	-	187.9	187.9	-
NYC and Local 18b:						
New York City	-	-	-	125.5	125.5	-
Nassau County	-	-	-	11.6	11.6	-
Suffolk County	-	-	-	7.5	7.5	-
Westchester County	-	-	-	7.3	7.3	-
Putnam County	-	-	-	0.4	0.4	-
Dutchess County	-	-	-	0.4	0.4	-
Orange County	-	-	-	0.1	0.1	-
Rockland County	-	-	-	0.0	0.0	-
Station Maintenance	14.6	13.8	(0.7)	155.0	151.3	(3.7)
	\$14.6	\$13.8	(\$0.7)	\$495.8	\$492.2	(\$3.7)
Sub-total Dedicated Taxes & State and Local Subsidies	\$324.5	\$285.3	(\$39.3)	\$5,362.7	\$5,335.8	(\$26.9)
<i>Other Funding Adjustments</i>						
City Subsidy to MTA Bus	33.1	33.1	-	456.1	412.3	(43.9)
City Subsidy to SIRTOA	0.0	0.0	-	66.0	66.0	-
CDOT Subsidies	11.5	8.7	(2.8)	107.5	99.6	(7.8)
Total Dedicated Taxes & State and Local Subsidies	\$369.1	\$327.1	(\$42.0)	\$5,992.3	\$5,913.7	(\$78.6)
B&T Operating Surplus Transfer	54.5	65.3	10.9	659.6	676.1	16.5
Total Accrued Subsidies	\$423.55	\$392.4	(\$31.2)	\$6,651.9	\$6,589.8	(\$62.1)

¹ License, Vehicle Registration, Taxi and Auto Rental Fees
Note: Differences are due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2017 Mid-Year Forecast
Consolidated Accrual Subsidy Detail
Explanation of Variances
(\$ in millions)

November 2017

Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	(2.1)	-4.5%	The unfavorable accrual variance for the month was primarily due to timing of booking of accruals by MTA Accounting. Year-to-date transactions were on target.
MRT(b) 1 (Gross)	1.4	5.5%	MRT-1 transactions were above budget for the month and YTD due to higher-than-expected mortgage activity.
MRT(b) 2 (Gross)	(1.3)	-10.9%	MRT-2 transactions were below the forecast for the month; however, YTD transactions were close to the forecast.
Urban Tax	(8.4)	-16.6%	The variances for the month and YTD were unfavorable due to lower real estate transactions in New York City.
Payroll Mobility Taxes	(28.0)	-22.3%	PMT transactions for the month were below the forecast due mostly to timing of accruals by MTA Accounting. Year-to-date variance was close to the target.
CDOT	(2.8)	-24.1%	Variances for the month and YTD were mostly timing related.
Station Maintenance	(0.7)	-5.0%	Variances for the month and YTD were mostly timing related.
B&T Operating Surplus Transfer	10.9	19.9%	The favorable variances for the month and YTD were due to the timing of accruals.

Year-to-Date

Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	(0.5)	-0.1%	See explanation for the month.
MRT(b) 1 (Gross)	10.8	3.9%	See explanation for the month.
MRT(b) 2 (Gross)	(0.7)	-0.5%	See explanation for the month.
Urban Tax	(29.6)	-5.6%	See explanation for the month.
Payroll Mobility Taxes	(2.3)	-0.2%	See explanation for the month.
CDOT Subsidies	(7.8)	-7.3%	See explanation for the month.
Station Maintenance	(3.7)	-2.4%	See explanation for the month.
City Subsidy to MTA Bus	(43.9)	-9.6%	The year-to-date variance was mostly timing related.
B&T Operating Surplus Transfer	16.5	2.5%	See explanation for the month.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2017 Mid-Year Forecast
Cash Subsidy Detail by Agency
(\$ in millions)

November 2017

	NYC Transit			Commuter Railroads			SIR			MTA Bus			MTAHQ			TOTAL		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
Cash Subsidies:																		
Dedicated Taxes																		
MMTOA ^(a)	\$148.7	\$148.7	0.0	\$72.2	\$72.2	0.0	\$0.5	\$0.5	0.0	\$0.0	\$0.0	0.0	\$0.0	\$0.0	0.0	\$221.4	\$221.4	0.0
Petroleum Business Tax	40.1	38.3	(1.8)	7.1	6.8	491.4	-	-	-	-	-	-	-	-	-	47.1	45.0	(2.1)
MRT ^(b) 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	25.3	25.9	0.6	25.3	25.9	0.6
MRT ^(b) 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	12.1	11.2	(0.9)	12.1	11.2	(0.9)
Other MRT ^(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Urban Tax	50.9	61.2	10.4	-	-	-	-	-	-	-	-	-	-	-	-	50.9	61.2	10.4
Investment Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0
	\$239.6	\$248.2	\$8.5	\$79.2	\$78.9	(\$0.3)	\$0.5	\$0.5	\$0.0	\$0.0	\$0.0	\$0.0	\$37.4	\$37.0	(\$0.4)	\$356.8	\$364.6	\$7.9
New State Taxes and Fees																		
Payroll Mobility Tax	76.6	73.0	(3.6)	10.0	15.5	5.5	-	-	-	-	-	-	39.1	37.6	(1.5)	125.7	126.2	0.4
MTA Aid ^(c)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	-
	\$76.6	\$73.0	(\$3.6)	\$10.0	\$15.5	\$5.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$39.1	\$37.6	(\$1.5)	\$125.7	\$126.2	\$0.4
State and Local Subsidies																		
NYS Operating Assistance	39.5	39.5	-	7.3	7.3	-	0.1	0.1	-	-	-	-	-	-	-	47.0	47.0	-
NYC and Local 18b:																		
New York City	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nassau County	-	-	-	-	2.9	2.9	-	-	-	-	-	-	-	-	-	-	2.9	2.9
Suffolk County	-	-	-	-	1.9	1.9	-	-	-	-	-	-	-	-	-	-	1.9	1.9
Westchester County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Putnam County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dutchess County	-	-	-	-	0.1	0.1	-	-	-	-	-	-	-	-	-	-	0.1	0.1
Orange County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rockland County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Station Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inter-Agency Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYCT Charge Back of MTA Bus Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$39.5	\$39.5	\$0.0	\$7.3	\$12.2	\$4.9	\$0.1	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$47.0	\$51.9	\$4.9
Sub-total Dedicated Taxes & State and Local Subsidies	\$355.7	\$360.7	\$5.0	\$96.6	\$106.6	\$10.0	\$0.7	\$0.7	\$0.0	\$0.0	\$0.0	\$0.0	\$76.5	\$74.7	(\$1.8)	\$529.5	\$542.6	\$13.2
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	\$30.0	68.2	38.2	-	-	-	30.0	68.2	38.2
City Subsidy to SIRTOA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0
CDOT Subsidies	-	-	-	8.8	12.0	3.2	-	-	-	-	-	-	-	-	-	8.8	12.0	3.2
Total Dedicated Taxes & State and Local Subsidies	\$355.7	\$360.7	\$5.0	\$105.4	\$118.6	\$13.2	\$0.7	\$0.7	\$0.0	\$30.0	\$68.2	\$38.2	\$76.5	\$74.7	(\$1.8)	\$568.3	\$622.8	\$54.5
Inter-Agency Subsidy Transactions																		
B&T Operating Surplus Transfer	22.6	28.3	5.7	30.7	37.0	6.3	-	-	-	-	-	-	-	-	-	53.3	65.3	12.0
	\$22.6	\$28.3	\$5.7	\$30.7	\$37.0	\$6.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$53.3	\$65.3	\$12.0
Total Cash Subsidies	\$378.3	\$389.0	\$10.7	\$136.2	\$155.7	\$19.5	\$0.7	\$0.7	\$0.0	\$30.0	\$68.2	\$38.2	\$76.5	\$74.7	(\$1.8)	\$621.6	\$688.2	\$66.6

² License, Vehicle Registration, Taxi and Auto Rental Fees

Note: Differences are due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2017 Mid-Year Forecast
Cash Subsidy Detail by Agency
(\$ in millions)

	Year-to-Date																	
	NYC Transit			Commuter Railroads			SIR			MTA Bus			MTAHQ			TOTAL		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
Cash Subsidies:																		
<i>Dedicated Taxes</i>																		
MMTOA ^(a)	\$794.8	\$794.8	\$0.0	\$385.8	\$385.8	\$0.0	\$2.8	\$2.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1,183.4	\$1,183.4	\$0.0
Petroleum Business Tax	483.5	483.0	(0.4)	85.3	85.2	936.1	-	-	-	-	-	-	-	-	-	568.8	568.3	(0.5)
MRT ^(b) 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	285.5	295.0	9.4	285.5	295.0	9.4
MRT ^(b) 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	128.1	128.7	0.7	128.1	128.7	0.7
Other MRT ^(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	(3.8)	(3.8)	(0.0)	(3.8)	(3.8)	(0.0)
Urban Tax	564.3	543.1	(21.2)	-	-	-	-	-	-	-	-	-	-	-	-	564.3	543.1	(21.2)
Investment Income	-	-	-	0.9	1.2	-	-	-	-	-	-	-	-	-	-	0.9	1.2	0.3
	\$1,842.5	\$1,820.9	(\$21.6)	\$472.0	\$472.2	\$936.1	\$2.8	\$2.8	\$0.0	\$0.0	\$0.0	\$0.0	\$409.9	\$420.0	\$10.1	\$2,727.2	\$2,715.9	(\$11.3)
<i>New State Taxes and Fees</i>																		
Payroll Mobility Tax	780.5	775.3	(5.2)	171.0	189.2	18.3	-	-	-	-	-	-	402.6	380.0	(22.7)	1,354.1	1,344.5	(9.6)
Payroll Mobility Tax Replacement Funds	161.1	161.1	-	34.3	34.3	-	-	-	-	-	-	-	-	-	-	195.4	195.4	-
MTA Aid ^(c)	183.7	180.7	(3.1)	39.1	39.6	0.5	-	-	-	-	-	-	-	-	-	222.8	220.2	(2.6)
	\$1,125.3	\$1,117.0	(\$8.3)	\$244.3	\$263.1	\$18.7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$402.6	\$380.0	(\$22.7)	\$1,772.3	\$1,760.1	(\$12.2)
<i>State and Local Subsidies</i>																		
NYS Operating Assistance	118.6	118.6	(0.0)	21.9	21.9	-	0.4	0.4	0.0	-	-	-	-	-	-	140.9	140.9	-
NYC and Local 18b:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New York City	123.1	123.1	-	1.4	1.4	(0.0)	0.6	0.6	-	-	-	-	-	-	-	125.1	125.1	(0.0)
Nassau County	-	-	-	8.7	11.6	2.9	-	-	-	-	-	-	-	-	-	8.7	11.6	2.9
Suffolk County	-	-	-	5.6	5.6	(0.0)	-	-	-	-	-	-	-	-	-	5.6	5.6	(0.0)
Westchester County	-	-	-	5.5	7.3	1.8	-	-	-	-	-	-	-	-	-	5.5	7.3	1.8
Putnam County	-	-	-	0.3	0.3	(0.0)	-	-	-	-	-	-	-	-	-	0.3	0.3	(0.0)
Dutchess County	-	-	-	0.3	0.4	0.1	-	-	-	-	-	-	-	-	-	0.3	0.4	0.1
Orange County	-	-	-	0.1	0.4	0.3	-	-	-	-	-	-	-	-	-	0.1	0.4	0.3
Rockland County	-	-	-	0.0	0.0	(0.0)	-	-	-	-	-	-	-	-	-	0.0	0.0	(0.0)
Station Maintenance	-	-	-	166.3	166.5	0.2	-	-	-	-	-	-	-	-	-	166.3	166.5	0.2
Inter-Agency Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYCT Charge Back of MTA Bus Debt Service	(11.5)	(11.5)	-	-	-	-	-	-	-	-	-	-	-	-	-	(11.5)	(11.5)	-
	\$230.2	\$230.2	(\$0.0)	\$210.2	\$215.5	\$5.3	\$1.0	\$1.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$441.4	\$446.7	\$5.3
Sub-total Dedicated Taxes & State and Local Subsidies	\$3,198.0	\$3,168.1	(\$29.9)	\$926.5	\$950.8	\$24.3	\$3.8	\$3.8	\$0.0	\$0.0	\$0.0	\$0.0	\$812.5	\$799.9	(\$12.6)	\$4,940.9	\$4,922.7	(\$18.2)
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	433.6	428.9	(4.7)	-	-	-	433.6	428.9	(4.7)
City Subsidy to Staten Island Railway (SIRTOA)	-	-	-	-	-	-	53.0	53.0	-	-	-	-	-	-	-	53.0	53.0	-
CDOT Subsidies	-	-	-	109.9	116.9	6.9	-	-	-	-	-	-	-	-	-	109.9	116.9	6.9
Total Dedicated Taxes & State and Local Subsidies	\$3,198.0	\$3,168.1	(\$29.9)	\$1,036.5	\$1,067.7	\$31.2	\$56.9	\$3.8	(\$53.0)	\$433.6	\$428.9	(\$4.7)	\$812.5	\$799.9	(\$12.6)	\$5,537.5	\$5,521.5	(\$16.0)
<i>Inter-Agency Subsidy Transactions</i>																		
B&T Operating Surplus Transfer	305.1	284.3	(20.8)	426.1	391.2	(35.0)	-	-	-	-	-	-	-	-	-	731.3	675.4	(55.8)
	\$305.1	\$284.3	(\$20.8)	\$426.1	\$391.2	(\$35.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$731.3	\$675.4	(\$55.8)
Total Cash Subsidies	\$3,503.2	\$3,452.4	(\$50.8)	\$1,462.6	\$1,458.8	(\$3.8)	\$56.9	\$3.8	(\$53.0)	\$433.6	\$428.9	(\$4.7)	\$812.5	\$799.9	(\$12.6)	\$6,268.8	\$6,196.9	(\$71.8)

¹ Metropolitan Mass Transportation Operating Assistance Fund

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2017 Mid-Year Forecast
Consolidated Subsidy Cash
Explanation of Variances
(\$ in millions)

November 2017

Cash Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	(2.1)	-4.5%	The Petroleum Business Tax (PBT) receipt for November was unfavorable reflecting mostly timing difference. YTD receipt was on target with the forecast.
MRT ^(b) 1 (Gross)	0.6	2.2%	The variances for the month and YTD were favorable due to higher-than-forecasted mortgage activity.
MRT ^(b) 2 (Gross)	(0.9)	-7.5%	The variance was below the forecast for the month due to lower-than-forecasted mortgage activity. Year-to-date receipts were close to the forecast.
Urban Tax	10.4	20.4%	Urban Tax receipt for the month was favorable, but YTD receipt remained unfavorable due to lower-than-forecasted real estate activity in New York City.
Nassau County	2.9	>100%	The favorable variances for the month and YTD were primarily due to timing of receipt of payment from the county.
Suffolk County	1.9	>100%	The favorable variances for the month was primarily due to timing of receipt of payment. YTD receipt was on target with the forecast.
Dutchess County	0.1	>100%	The favorable variances for the month and YTD were primarily due to timing of receipt of payment.
CDOT Subsidies	3.2	35.8%	The variances for the month and YTD were primarily due to timing.
City Subsidy to MTA Bus	38.2	> 100%	The variance for the month was favorable and the YTD variance was close to the forecast.
B&T Operating Surplus Transfer	12.0	22.6%	The variances for the month and YTD were due to the timing of accruals.

Year-to-Date

Cash Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	(0.5)	-0.1%	See explanation for the month.
MRT ^(b) 1 (Gross)	9.4	3.3%	See explanation for the month.
MRT ^(b) 2 (Gross)	0.7	0.5%	See explanation for the month.
Urban Tax	(21.2)	20.4%	See explanation for the month.
Nassau County	2.9	>100%	See explanation for the month.
Suffolk County	(0.0)	>100%	See explanation for the month.
Westchester County	1.8	>100%	The favorable YTD variance was due to timing of receipt of payment from the county.
Dutchess County	0.1	>100%	See explanation for the month.
Orange County	0.3	> 100%	The favorable YTD variance was due to timing of receipt of payment from the county.
Rockland County	(0.0)	-1.4%	The unfavorable YTD variance was due to timing of receipt of payment from the county.
CDOT Subsidies	6.9	6.3%	See explanation for the month.
City Subsidy to MTA Bus	(4.7)	-1.1%	See explanation for the month.
B&T Operating Surplus Transfer	(55.8)	-7.6%	See explanation for the month.

(millions)

<u>Current Month Stabilization Fund</u>				<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u>	<u>Transit</u>		<u>Commuter</u>	<u>Transit</u>	
	<u>(General Fd)</u>	<u>(TA Stab)</u>	<u>Total</u>	<u>(General Fd)</u>	<u>(TA Stab)</u>	<u>Total</u>
From Date:	12/01/17	12/01/17	12/01/17	01/01/17	01/01/17	01/01/17
To Date:	12/31/17	12/31/17	12/31/17	12/31/17	12/31/17	12/31/17
<u>Opening Balance</u>	\$17.573	\$75.202	\$92.775	\$177.374	\$69.042	\$246.416
<u>RECEIPTS</u>						
Interest Earnings	-0.020	0.145	0.125	-0.114	1.523	1.409
NYCT Employee Health Contribution GASB Account - Fd #	0.000	56.702	56.702	0.000	56.702	56.702
MTA BC GASB Employee Health Contribution Account - F	0.000	22.948	22.948	0.000	22.948	22.948
Operating to Capital - PAYGO	0.000	419.833	419.833	0.000	419.833	419.833
Real Estate Advertising Revenue	0.000	9.486	9.486	0.000	128.214	128.214
<u>New York State</u>						
State and regional mass transit taxes - MMTOA	157.964	326.614	484.578	543.738	1,124.265	1,668.003
MTTF New York State	7.320	41.480	48.800	92.561	524.510	617.071
Total Dedicated Taxes Received	165.284	368.094	533.378	636.299	1,648.775	2,285.074
Less DTF Debt Service	7.118	33.926	41.044	65.365	320.910	386.274
Net Dedicated Taxes for Operations	158.166	334.168	492.334	570.934	1,327.865	1,898.800
Payroll Mobility Tax	0.000	0.000	0.000	289.020	940.852	1,229.872
MTA Aid Trust Taxes	20.210	65.790	86.000	71.965	234.270	306.236
New York City Operating Assistance	0.000	0.000	0.000	0.000	123.672	123.672
Operating Assistance - 18b	7.313	39.668	46.981	29.252	158.672	187.924
NYC School Fares	0.000	0.000	0.000	0.000	0.000	0.000
NYS School Fares	0.000	6.313	6.313	0.000	25.251	25.251
Additional Mass Transp Operating Assistance	0.000	n/a	0.000	0.000	n/a	0.000
Total - New York State	\$185.689	\$445.938	\$631.627	\$961.172	\$2,810.583	\$3,771.754
<u>Local</u>						
Dutchess County						
Operating Assistance - 18b	\$0.000	n/a	\$0.000	\$0.475	n/a	\$0.475
Station Maintenance	0.000	n/a	0.000	2.427	n/a	2.427
Nassau County						
Operating Assistance - 18b	0.000	n/a	0.000	11.584	n/a	11.584
Station Maintenance	0.000	n/a	0.000	29.452	n/a	29.452
New York City						
Operating Assistance - 18b	0.468	0.000	0.468	2.340	0.000	2.340
Urban - Real Property & Mortgage Recording Tax	n/a	42.434	42.434	n/a	585.519	585.519
Additional Assistance New York City	n/a	0.000	0.000	n/a	0.000	0.000
Station Maintenance	0.000	n/a	0.000	95.189	n/a	95.189
Orange County						
Operating Assistance - 18b	0.000	n/a	0.000	0.146	n/a	0.146
Station Maintenance	0.000	n/a	0.000	0.502	n/a	0.502
Putnam County						
Operating Assistance - 18b	0.000	n/a	0.000	0.285	n/a	0.285
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Rockland County						
Operating Assistance - 18b	0.007	n/a	0.007	0.029	n/a	0.029
Station Maintenance	0.000	n/a	0.000	0.053	n/a	0.053
Suffolk County						
Operating Assistance - 18b	0.000	n/a	0.000	7.518	n/a	7.518
Station Maintenance	0.000	n/a	0.000	18.153	n/a	18.153
Westchester County						
Operating Assistance - 18b	0.000	n/a	0.000	7.342	n/a	7.342

		(millions)					
		<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
		<u>Commuter</u>	<u>Transit</u>		<u>Commuter</u>	<u>Transit</u>	
		<u>(General Fd)</u>	<u>(TA Stab)</u>	<u>Total</u>	<u>(General Fd)</u>	<u>(TA Stab)</u>	<u>Total</u>
From Date:		12/01/17	12/01/17	12/01/17	01/01/17	01/01/17	01/01/17
To Date:		12/31/17	12/31/17	12/31/17	12/31/17	12/31/17	12/31/17
Station Maintenance		0.000	n/a	0.000	20.355	n/a	20.355
Total - Local		\$0.475	\$42.434	\$42.909	\$195.852	\$585.519	\$781.371

(millions)

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>
	<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>	
From Date:	12/01/17	12/01/17	12/01/17	01/01/17	01/01/17	01/01/17
To Date:	12/31/17	12/31/17	12/31/17	12/31/17	12/31/17	12/31/17
<u>MTA Bridges and Tunnels- Surplus Transfers</u>	32.280	23.277	55.557	423.436	307.555	730.991
Total Subsidy and Other Receipts	\$218.444	\$511.649	\$730.093	\$1,580.459	\$3,703.657	\$5,284.116
<u>MTA Sources for Interagency Loans</u>						
Retro Payment Reserve - Fund#1302	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
MTA Capital Program - Non-Resolution Funds	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
Transfer from fund 1030 (NYCTA Op Fund)	0.000	0.000	0.000	0.000	0.000	0.000
Total Loans	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Receipts and Loans Received	\$218.424	\$1,020.763	\$739.703	\$1,580.345	\$4,332.877	\$5,413.739

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(millions)

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>
	<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>	
From Date:	12/01/17	12/01/17	12/01/17	01/01/17	01/01/17	01/01/17
To Date:	12/31/17	12/31/17	12/31/17	12/31/17	12/31/17	12/31/17
<u>Brought forward from prior page</u>						
Opening Balance	\$17.573	\$75.202	\$92.775	\$177.374	\$69.042	\$246.416
Total Receipts and Loans Received	218.424	1,020.763	739.703	1,580.345	4,332.877	5,413.739
Total Cash and Receipts Available	\$235.998	\$1,095.964	\$832.479	\$1,757.720	\$4,401.919	\$5,660.155
<u>DISBURSEMENTS</u>						
Revenue Supported Debt Service	54.113	86.545	140.658	572.565	909.809	1,482.375
<u>Agency Operations</u>						
MTA Long Island Railroad	70.100	0.000	70.100	719.036	0.000	719.036
MTA Metro-North Rail Road	71.735	0.000	71.735	420.187	0.000	420.187
MTA New York City Transit	0.000	409.486	409.486	0.000	2,878.214	2,878.214
MTA NYCT for SIRTOA	0.000	0.000	0.000	0.000	3.190	3.190
MTA Bond Admin Cost	0.000	0.000	0.000	5.880	10.772	16.652
MNR Repayment of 525 North Broadway loan	2.441	0.000	2.441	2.441	0.000	2.441
Retro Payment Reserve - Fund#1300	0.000	0.000	0.000	0.000	0.000	0.000
Committed to Capital - PAYGO	0.000	419.833	419.833	0.000	419.833	419.833
Total Debt Service and Operations	\$198.389	\$915.863	\$1,114.252	\$1,720.110	\$4,221.818	\$5,941.928
<u>Repayment of Interagency Loans</u>						
Payback - Trans Non-bond - Fd#1028	0.000	0.000	0.000	0.000	0.000	0.000
Transfer to Fund 1030 (NYCTA Op Fund)	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
2012 OPEB Loan	0.000	0.000	0.000	0.000	0.000	0.000
Total Loans Payback	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Disbursements	\$198.389	\$915.863	\$1,114.252	\$1,720.110	\$4,221.818	\$5,941.928
<u>STABILIZATION FUND BALANCE</u>	\$37.609	\$180.101	-\$281.773	\$37.609	\$180.101	-\$281.773
<u>Ending Loan Balances</u>						
B&T Necessary Reconstruction Reserve	0.000	0.000	0.000	0.000	0.000	0.000
MTA Capital Program - Non-Resolution Funds	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
2012 OPEB Loan	0.000	0.000	0.000	0.000	0.000	0.000
	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>End of Month NYCT Operating Fund borrowing from MTA Invest Pool not included in Ending Loan Balances above</u>	n/a	\$14.118	\$14.118	n/a	\$14.118	\$14.118
<u>Total Loan Balances (including negative Operating and negative Stabilization Fund Balances)</u>				-\$37.609	-\$165.983	-\$203.593

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - Mid-Year Forecast
Debt Service
November 2017
(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
Dedicated Tax Fund:					
NYC Transit	\$9.9	\$0.0	\$9.9		
Commuter Railroads	1.0	0.0	1.0		
Dedicated Tax Fund Subtotal	\$10.9	\$0.0	\$10.9	99.6%	Reversal of prior period timing difference.
MTA Transportation Revenue:					
NYC Transit	\$60.0	\$27.8	\$32.3		
Commuter Railroads	46.2	17.4	28.8		
MTA Bus	1.7	0.0	1.7		
SIRTOA	0.2	0.0	0.2		
MTA Transportation Revenue Subtotal	\$108.1	\$45.2	\$63.0	58.2%	Timing of debt service as November 2017 debt service was partially prefunded in prior month.
MTA Transportation Revenue BANs:					
NYC Transit	\$0.0	\$0.0	\$0.0		
Commuter Railroads	0.0	0.0	0.0		
MTA Bus	0.0	0.0	0.0		
MTA Transp Revenue BANs Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
2 Broadway COPs:					
NYC Transit	\$0.0	\$0.4	(\$0.4)		
Bridges & Tunnels	0.0	0.1	(0.1)		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.0	0.1	(0.1)		
2 Broadway COPs Subtotal	\$0.0	\$0.6	(\$0.6)	0.0%	
TBTA General Resolution (2):					
NYC Transit	\$14.9	\$18.4	(\$3.6)		
Commuter Railroads	7.0	8.4	(1.4)		
Bridges & Tunnels	19.2	24.0	(4.7)		
TBTA General Resolution Subtotal	\$41.1	\$50.8	(\$9.7)	-23.6%	Timing of debt service deposits.
TBTA Subordinate (2):					
NYC Transit	\$6.1	\$5.5	\$0.7		
Commuter Railroads	2.7	2.5	0.2		
Bridges & Tunnels	2.4	2.1	0.4		
TBTA Subordinate Subtotal	\$11.2	\$10.0	\$1.3	11.2%	Lower than budgeted variable rates.
Total Debt Service	\$171.4	\$106.6	\$64.8	37.8%	
Debt Service by Agency:					
NYC Transit	\$91.0	\$52.1	\$38.8		
Commuter Railroads	56.8	28.3	28.5		
MTA Bus	1.7	0.0	1.7		
SIRTOA	0.2	0.0	0.2		
Bridges & Tunnels	21.6	26.1	(4.4)		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$171.4	\$106.6	\$64.8	37.8%	

Notes:

(1) Forecasted debt service is calculated based upon projected monthly deposits from available pledged revenues into debt service accounts. Actual payments to bondholders are made from the debt service accounts when due as required for each series of bonds and do not conform to this schedule.

(2) Generally, the calendarization of monthly debt service deposits is calculated by dividing projected annual debt service by 12. Month to month variations ("timing differences") on the existing debt portfolio can occur based upon, among other things, (a) for all bonds, the date when income from the securities in which the debt service accounts are invested becomes available varies, (b) for variable rate financings, differences between (i) the budgeted interest rate and the actual interest rate, (ii) projected interest payment dates to bondholders and actual interest payment dates to bondholders, and (iii) projected monthly funding dates for accrued debt service and actual funding dates, (c) for transactions with swaps, the difference between when MTA/TBTA funds debt service and the receipt of the corresponding swap payment by the counterparty, and difference between rates received and rates paid and (d) for commercial paper, the interest payment date is the date of the maturity of the commercial paper and the dealers set the term of the commercial paper from 1 to 270 days, which is not foreseeable at the time the annual debt service budgets are prepared.

(3) Debt service is allocated among Transit, Commuter, MTA Bus, and TBTA categories based on actual spending of bond proceeds for approved capital projects. Allocation of 2 Broadway COPs is based on occupancy.

Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - Mid-Year Forecast
Debt Service
November 2017 Year-to-Date
(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
Dedicated Tax Fund:					
NYC Transit	\$290.1	\$287.0	\$3.1		
Commuter Railroads	56.9	58.2	(1.4)		
Dedicated Tax Fund Subtotal	\$347.0	\$345.2	\$1.7	0.5%	
MTA Transportation Revenue:					
NYC Transit	\$815.8	\$807.5	\$8.3		
Commuter Railroads	541.0	517.2	23.8		
MTA Bus	10.6	0.0	10.6		
SIRTOA	1.0	0.0	1.0		
MTA Transportation Revenue Subtotal	\$1,368.5	\$1,324.7	\$43.8	3.2%	
MTA Transportation Revenue BANs:					
NYC Transit	\$0.0	\$0.0	\$0.0		
Commuter Railroads	0.0	0.0	0.0		
MTA Bus	0.0	0.0	0.0		
MTA Transp Revenue BANs Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
2 Broadway COPs:					
NYC Transit	\$1.9	\$4.5	(\$2.6)		
Bridges & Tunnels	0.3	0.7	(0.4)		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.6	1.4	(0.8)		
2 Broadway COPs Subtotal	\$2.8	\$6.6	(\$3.8)	-137.4%	Timing of debt service deposits.
TBTA General Resolution (2):					
NYC Transit	\$163.6	\$167.8	(\$4.3)		
Commuter Railroads	76.9	78.1	(1.2)		
Bridges & Tunnels	250.1	245.6	4.5		
TBTA General Resolution Subtotal	\$490.5	\$491.5	(\$1.0)	-0.2%	
TBTA Subordinate (2):					
NYC Transit	\$61.4	\$61.6	(\$0.2)		
Commuter Railroads	27.0	27.2	(0.3)		
Bridges & Tunnels	24.3	24.0	0.2		
TBTA Subordinate Subtotal	\$112.7	\$112.9	(\$0.2)	-0.2%	
Total Debt Service	\$2,321.4	\$2,280.9	\$40.5	1.7%	
Debt Service by Agency:					
NYC Transit	\$1,332.8	\$1,328.5	\$4.4		
Commuter Railroads	702.3	682.1	20.2		
MTA Bus	10.6	0.0	10.6		
SIRTOA	1.0	0.0	1.0		
Bridges & Tunnels	274.6	270.3	4.3		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$2,321.4	\$2,280.9	\$40.5	1.7%	

Notes:

(1) Forecasted debt service is calculated based upon projected monthly deposits from available pledged revenues into debt service accounts. Actual payments to bondholders are made from the debt service accounts when due as required for each series of bonds and do not conform to this schedule.

(2) Generally, the calendarization of monthly debt service deposits is calculated by dividing projected annual debt service by 12. Month to month variations ("timing differences") on the existing debt portfolio can occur based upon, among other things, (a) for all bonds, the date when income from the securities in which the debt service accounts are invested becomes available varies, (b) for variable rate financings, differences between (i) the budgeted interest rate and the actual interest rate, (ii) projected interest payment dates to bondholders and actual interest payment dates to bondholders, and (iii) projected monthly funding dates for accrued debt service and actual funding dates, (c) for transactions with swaps, the difference between when MTA/TBTA funds debt service and the receipt of the corresponding swap payment by the counterparty, and difference between rates received and rates paid and (d) for commercial paper, the interest payment date is the date of the maturity of the commercial paper and the dealers set the term of the commercial paper from 1 to 270 days, which is not foreseeable at the time the annual debt service budgets are prepared.

(3) Debt service is allocated among Transit, Commuter, MTA Bus, and TBTA categories based on actual spending of bond proceeds for approved capital projects. Allocation of 2 Broadway COPs is based on occupancy.

Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2017 Mid-Year Forecast
Total Positions by Function and Agency
November 2017

Function/Agency	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Administration	5,007	4,548	459
NYC Transit	1,431	1,410	21
Long Island Rail Road	506	459	47
Metro-North Railroad	563	510	53
Bridges & Tunnels	92	84	8
Headquarters	2,219	1,932	287
Staten Island Railway	29	29	-
Capital Construction Company	16	16	-
Bus Company	151	108	43
Operations	32,030	31,664	366
NYC Transit	24,204	23,961	243
Long Island Rail Road	2,515	2,514	1
Metro-North Railroad	2,056	1,975	81
Bridges & Tunnels	586	481	105
Headquarters	-	-	-
Staten Island Railway	107	110	(3)
Capital Construction Company	-	-	-
Bus Company	2,562	2,623	(61)
Maintenance	31,910	32,069	(159)
NYC Transit	21,972	22,235	(263)
Long Island Rail Road	4,213	4,184	29
Metro-North Railroad	3,986	3,916	70
Bridges & Tunnels	382	381	1
Headquarters	-	-	-
Staten Island Railway	180	183	(3)
Capital Construction Company	-	-	-
Bus Company	1,177	1,170	7
Engineering/Capital	2,120	2,067	53
NYC Transit	1,358	1,424	(66)
Long Island Rail Road	213	181	32
Metro-North Railroad	122	113	9
Bridges & Tunnels	253	204	49
Headquarters	-	-	-
Staten Island Railway	14	9	5
Capital Construction Company	123	109	14
Bus Company	37	27	10
Public Safety	1,828	1,738	90
NYC Transit	654	650	4
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	276	268	8
Headquarters	873	801	72
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	25	19	6
Total Positions	72,895	72,087	808

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2017 Mid-Year Forecast
Total Positions by Function and Agency
November 2017

Category	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Total Positions	72,895	72,087	808
NYC Transit	49,619	49,680	(61)
Long Island Rail Road	7,447	7,338	109
Metro-North Railroad	6,727	6,515	212
Bridges & Tunnels	1,589	1,418	171
Headquarters	3,092	2,733	359
Staten Island Railway	330	331	(1)
Capital Construction Company	139	125	14
Bus Company	3,952	3,947	5
Non-reimbursable	64,853	64,871	(18)
NYC Transit	44,102	44,620	(518)
Long Island Rail Road	6,032	6,075	(43)
Metro-North Railroad	5,963	5,928	35
Bridges & Tunnels	1,502	1,331	171
Headquarters	3,026	2,683	343
Staten Island Railway	316	322	(6)
Capital Construction Company	-	-	-
Bus Company	3,912	3,912	-
Reimbursable	8,042	7,215	826
NYC Transit	5,517	5,060	457
Long Island Rail Road	1,415	1,263	152
Metro-North Railroad	764	586	177
Bridges & Tunnels	87	87	-
Headquarters	66	50	16
Staten Island Railway	14	9	5
Capital Construction Company	139	125	14
Bus Company	40	35	5
Total Full Time	72,679	71,852	827
NYC Transit	49,419	49,457	(38)
Long Island Rail Road	7,447	7,338	109
Metro-North Railroad	6,726	6,514	212
Bridges & Tunnels	1,589	1,418	171
Headquarters	3,092	2,733	359
Staten Island Railway	330	331	(1)
Capital Construction Company	139	125	14
Bus Company	3,937	3,936	1
Total Full-Time Equivalents	216	235	(19)
NYC Transit	200	223	(23)
Long Island Rail Road	-	-	-
Metro-North Railroad	1	1	-
Bridges & Tunnels	-	-	-
Headquarters	-	-	-
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	15	11	4

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2017 Mid-Year Forecast
Total Positions by Function and Occupational Group
November 2017

FUNCTION/OCCUPATIONAL GROUP	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Administration	5,007	4,548	459
Managers/Supervisors	1,712	1,410	302
Professional, Technical, Clerical	3,148	3,001	147
Operational Hourlies	147	137	10
Operations	32,030	31,664	366
Managers/Supervisors	3,929	3,834	95
Professional, Technical, Clerical	906	864	42
Operational Hourlies	27,195	26,966	229
Maintenance	31,910	32,069	(159)
Managers/Supervisors	5,615	5,572	43
Professional, Technical, Clerical	2,016	1,872	144
Operational Hourlies	24,279	24,625	(346)
Engineering/Capital	2,120	2,067	53
Managers/Supervisors	612	578	34
Professional, Technical, Clerical	1,497	1,481	16
Operational Hourlies	11	8	3
Public Safety	1,828	1,738	90
Managers/Supervisors	509	485	24
Professional, Technical, Clerical	159	139	20
Operational Hourlies	1,160	1,114	46
Total Positions	72,895	72,087	808
Managers/Supervisors	12,377	11,879	498
Professional, Technical, Clerical	7,726	7,357	369
Operational Hourlies	52,792	52,850	(58)

METROPOLITAN TRANSPORTATION AUTHORITY
FAREBOX RECOVERY AND FAREBOX OPERATING RATIOS
2017 MID-YEAR FORECAST AND ACTUALS
NOVEMBER 2017

FAREBOX RECOVERY RATIOS		
	2017 <u>Mid-Year Forecast</u>	2017 <u>YTD Actual</u>
New York City Transit	38.2%	38.2%
Staten Island Railway	8.2%	9.5%
Long Island Rail Road	32.3%	33.2%
Metro-North Railroad	41.2%	40.7%
Bus Company	<u>21.9%</u>	<u>25.7%</u>
MTA Agency Average	36.6%	37.0%

FAREBOX OPERATING RATIOS		
	2017 <u>Mid-Year Forecast</u>	2017 <u>YTD Actual</u>
New York City Transit	57.2%	56.9%
Staten Island Railway	11.3%	13.4%
Long Island Rail Road	48.0%	51.4%
Metro-North Railroad	57.7%	57.1%
Bus Company	<u>31.2%</u>	<u>32.0%</u>
MTA Agency Average	54.1%	54.5%

Farebox recovery ratio has a long-term focus. It includes costs that are not funded in the current year, except in an accounting-ledger sense, but are, in effect, passed on to future years. Those costs include depreciation and interest on long-term debt. Approximately 20% (and sometimes more) of MTA costs are not recovered in the current year from farebox revenues, other operating revenues or subsidies. That is why MTA operating statements generally show deficits. In addition, the recovery ratio allocates centralized MTA services to the Agencies, such as Security, the costs of the Inspector General, Civil Rights, Audit, Risk Management, Legal and Shared Services.

Farebox operating ratio focuses on Agency operating financial performance. It reflects the way MTA meets its statutory and bond-covenant budget-balancing requirements, and it excludes certain cost that are not subject to Agency control, but are provided centrally by MTA.

In the agenda materials for the Meeting of the Metro-North and Long Island Committees, the calculations of the farebox operating and recovery ratios for the LIRR and MNR use a revised methodology to put the railroads on a more comparable basis. Those statistics, which are included in the respective financial and ridership reports of both Agencies, differ from the statistics presented in this table.



Metropolitan Transportation Authority

State of New York

New York City Transit
Long Island Rail Road
Metro-North Railroad
Bridges and Tunnels
Bus Company

Report on Revenue Passengers and Vehicles Ridership Data Through November, 2017

NOTE: Ridership data are preliminary and subject to revision as well as adjustments warranted by annual audit review.

Prepared by:
MTA Division of Management & Budget

Tuesday, January 02, 2018

Metropolitan Transportation Authority				November	
Revenue Passengers	2015	2016	Percent Change	2017	Percent Change
MTA New York City Transit	197,975,727	199,416,515	0.73%	194,120,972	-2.66%
MTA New York City Subway	144,542,523	147,033,943	1.72%	144,357,826	-1.82%
MTA New York City Bus	53,433,204	52,382,572	-1.97%	49,763,146	-5.00%
MTA Staten Island Railway	376,346	395,065	4.97%	419,004	6.06%
MTA Long Island Rail Road	7,027,591	7,385,548	5.09%	7,376,934	-0.12%
MTA Metro-North Railroad	6,998,173	7,235,466	3.39%	7,267,413	0.44%
East of Hudson	6,859,735	7,104,082	3.56%	7,134,492	0.43%
Harlem Line	2,239,569	2,322,328	3.70%	2,329,438	0.31%
Hudson Line	1,317,990	1,394,632	5.82%	1,406,098	0.82%
New Haven Line	3,302,176	3,387,122	2.57%	3,398,956	0.35%
West of Hudson	138,438	131,384	-5.10%	132,921	1.17%
Port Jervis Line	82,436	79,739	-3.27%	78,105	-2.05%
Pascack Valley Line	56,002	51,645	-7.78%	54,816	6.14%
MTA Bus Company	10,324,241	10,414,750	0.88%	10,230,691	-1.77%
MTA Bridges & Tunnels	24,808,987	25,130,058	1.29%	25,955,863	3.29%
Total All Agencies	222,702,079	224,847,343	0.96%	219,415,014	-2.42%
(Excludes Bridges & Tunnels)					
Weekdays:	18	19		19	
Holidays:	3	3		3	
Weekend Days:	9	8		8	
Days	30	30		30	

Tuesday, January 02, 2018

Metropolitan Transportation Authority				November	
Revenue Passengers Year to Date	2015	2016	Percent Change	2017	Percent Change
MTA New York City Transit	2,208,498,095	2,196,880,664	-0.53%	2,144,327,055	-2.39%
MTA New York City Subway	1,611,737,878	1,609,305,376	-0.15%	1,588,171,282	-1.31%
MTA New York City Bus	596,760,217	587,575,288	-1.54%	556,155,773	-5.35%
MTA Staten Island Railway	4,104,645	4,155,728	1.24%	4,232,256	1.84%
MTA Long Island Rail Road	79,886,440	81,668,132	2.23%	81,829,500	0.20%
MTA Metro-North Railroad	78,385,902	79,075,952	0.88%	79,340,772	0.33%
<i>East of Hudson</i>	76,786,182	77,527,888	0.97%	77,853,759	0.42%
Harlem Line	25,061,341	25,342,301	1.12%	25,516,641	0.69%
Hudson Line	14,986,536	15,187,863	1.34%	15,519,236	2.18%
New Haven Line	36,738,305	36,997,724	0.71%	36,817,882	-0.49%
<i>West of Hudson</i>	1,599,720	1,548,064	-3.23%	1,487,013	-3.94%
Port Jervis Line	953,079	923,252	-3.13%	889,954	-3.61%
Pascack Valley Line	646,641	624,812	-3.38%	597,059	-4.44%
MTA Bus Company	114,874,615	115,514,364	0.56%	112,558,800	-2.56%
MTA Bridges & Tunnels	272,581,776	282,143,437	3.51%	284,101,618	0.69%
Total All Agencies	2,485,749,697	2,477,294,840	-0.34%	2,422,288,382	-2.22%
(Excludes Bridges & Tunnels)					
Weekdays:	228	228		229	
Holidays:	10	10		10	
Weekend Days:	96	97		95	
Days	334	335		334	
Tuesday, January 02, 2018					

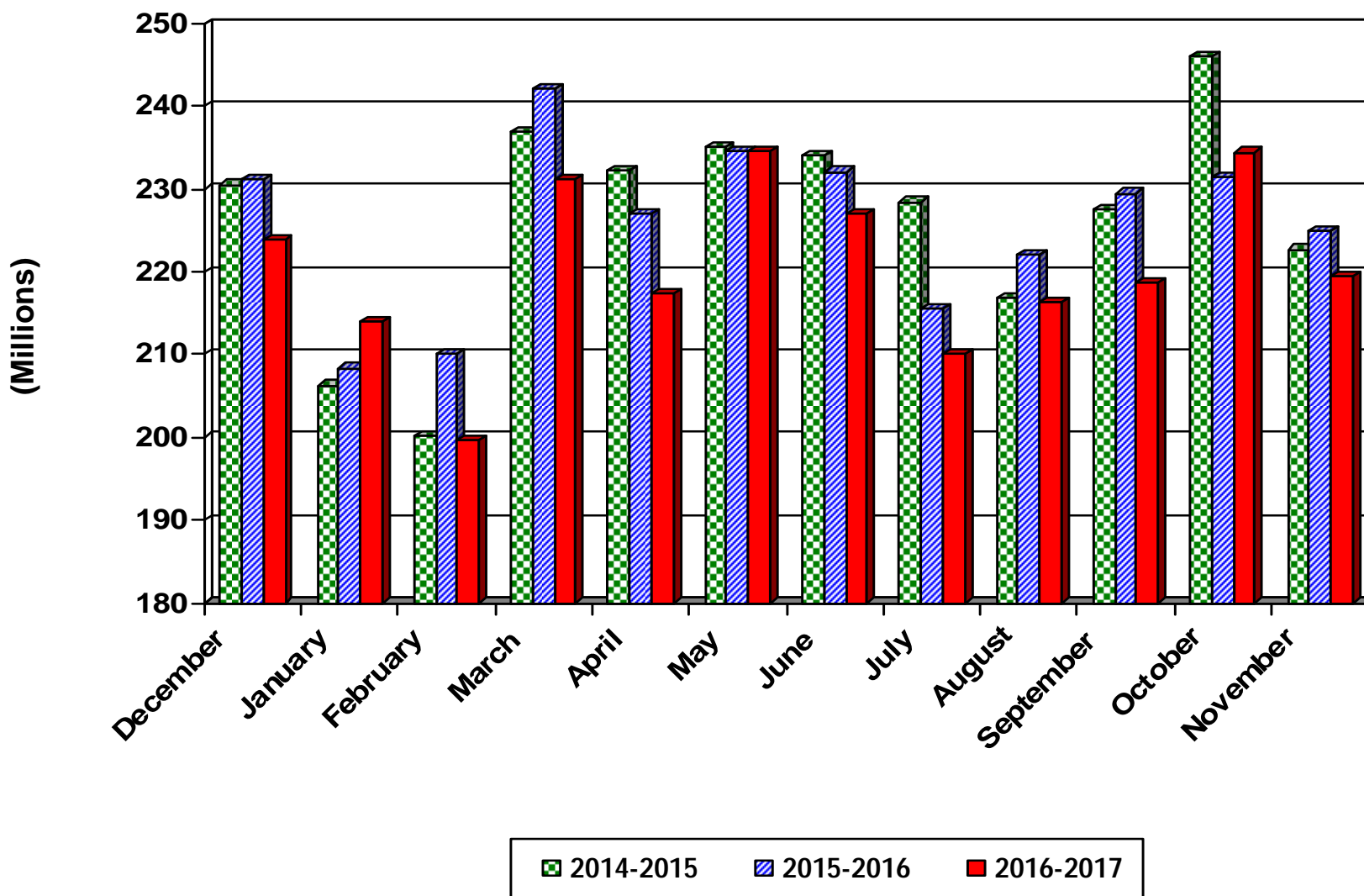
Metropolitan Transportation Authority				November	
Revenue Passengers					
12 Month Averages	2015	2016	Percent Change	2017	Percent Change
MTA New York City Transit	201,087,770	200,135,814	-0.47%	195,222,859	-2.45%
MTA New York City Subway	146,822,569	146,677,743	-0.10%	144,640,059	-1.39%
MTA New York City Bus	54,265,201	53,458,071	-1.49%	50,582,800	-5.38%
MTA Staten Island Railway	372,853	379,418	1.76%	384,052	1.22%
MTA Long Island Rail Road	7,290,066	7,452,478	2.23%	7,459,420	0.09%
MTA Metro-North Railroad	7,157,338	7,225,684	0.95%	7,229,745	0.06%
East of Hudson	7,011,885	7,084,510	1.04%	7,094,513	0.14%
Harlem Line	2,288,303	2,315,404	1.18%	2,324,588	0.40%
Hudson Line	1,367,157	1,385,497	1.34%	1,411,262	1.86%
New Haven Line	3,356,425	3,383,609	0.81%	3,358,663	-0.74%
West of Hudson	145,453	141,175	-2.94%	135,233	-4.21%
Port Jervis Line	86,754	84,129	-3.03%	80,969	-3.76%
Pascack Valley Line	58,699	57,045	-2.82%	54,263	-4.88%
MTA Bus Company	10,447,169	10,503,277	0.54%	10,221,799	-2.68%
MTA Bridges & Tunnels	24,731,699	25,628,481	3.63%	25,781,231	0.60%
Total All Agencies	226,355,195	225,696,672	-0.29%	220,517,876	-2.29%
(Excludes Bridges & Tunnels)					
Weekdays:	18	19		19	
Holidays:	3	3		3	
Weekend Days:	9	8		8	
Days	30	30		30	

Tuesday, January 02, 2018

Metropolitan Transportation Authority				November	
Average Weekday Passengers	2015	2016	Percent Change	2017	Percent Change
MTA New York City Transit	7,914,613	7,793,452	-1.53%	7,644,299	-1.91%
MTA New York City Subway	5,781,526	5,746,772	-0.60%	5,696,047	-0.88%
MTA New York City Bus	2,133,088	2,046,680	-4.05%	1,948,252	-4.81%
MTA Staten Island Railway	17,361	17,059	-1.74%	18,095	6.07%
MTA Long Island Rail Road	319,904	323,360	1.08%	322,271	-0.34%
MTA Metro-North Railroad	300,366	302,975	0.87%	302,697	-0.09%
East of Hudson	293,087	296,403	1.13%	296,048	-0.12%
Harlem Line	96,730	97,810	1.12%	97,707	-0.11%
Hudson Line	56,152	57,969	3.24%	58,142	0.30%
New Haven Line	140,206	140,624	0.30%	140,199	-0.30%
West of Hudson	7,279	6,572	-9.71%	6,649	1.17%
Port Jervis Line	4,334	3,989	-7.96%	3,907	-2.06%
Pascack Valley Line	2,945	2,583	-12.29%	2,742	6.16%
MTA Bus Company	418,413	412,102	-1.51%	405,862	-1.51%
MTA Bridges & Tunnels	853,314	861,615	0.97%	894,676	3.84%
Total All Agencies	8,970,657	8,848,948	-1.36%	8,693,225	-1.76%
(Excludes Bridges & Tunnels)					
Weekdays:	18	19		19	
Holidays:	3	3		3	
Weekend Days:	9	8		8	
Days	30	30		30	

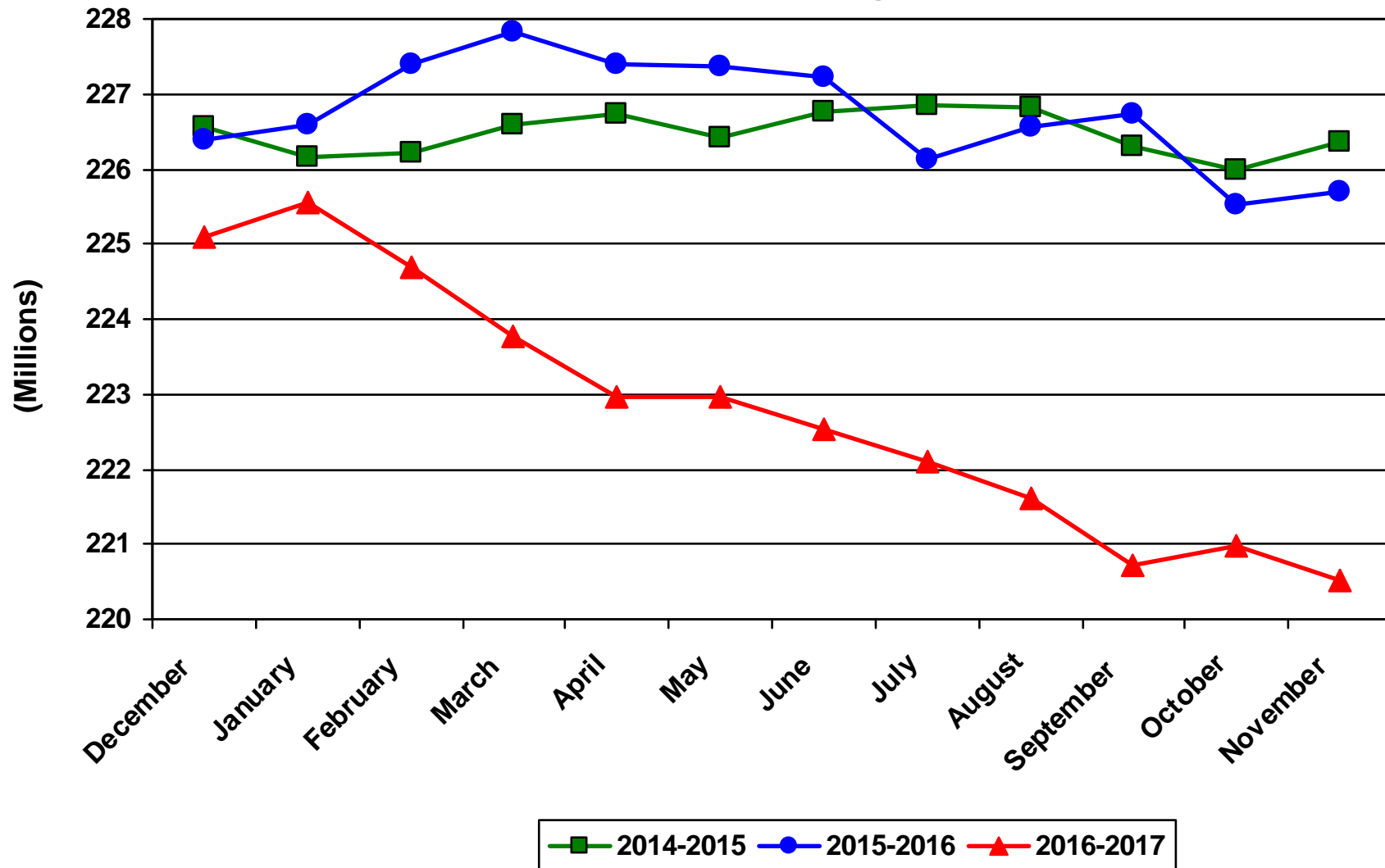
Tuesday, January 02, 2018

Metropolitan Transportation Authority Revenue Passengers

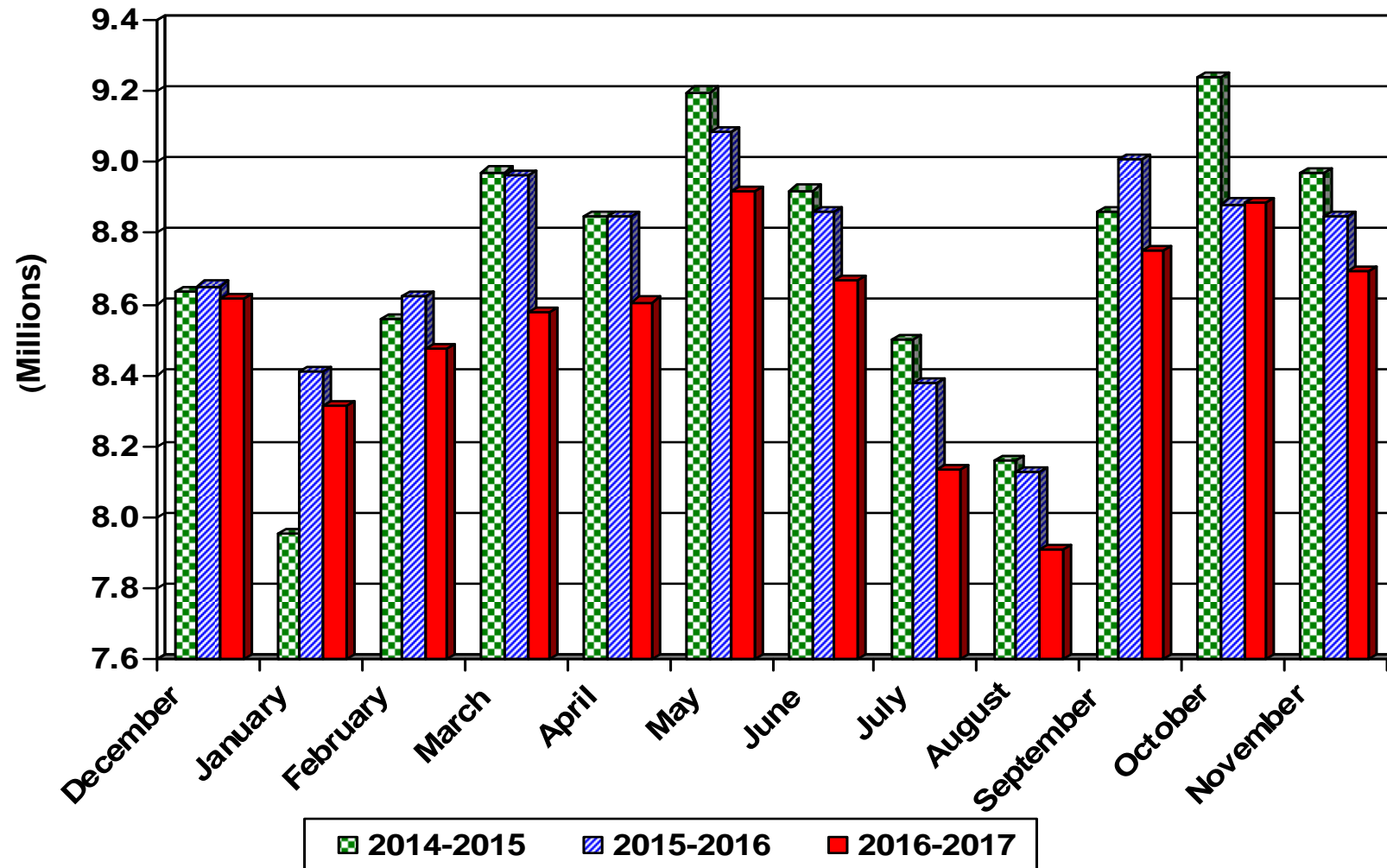


Metropolitan Transportation Authority Revenue Passengers

12 Month Averages



Metropolitan Transportation Authority Average Weekday Passengers



Metropolitan Transportation Authority

November

Metropolitan Transportation Authority

Revenue Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
December	230,512,649	231,065,220	0.24%	223,926,130	-3.09%
January	206,268,455	208,365,217	1.02%	213,864,320	2.64%
February	200,136,659	210,062,462	4.96%	199,588,920	-4.99%
March	236,828,923	242,057,167	2.21%	231,082,742	-4.53%
April	232,095,483	226,900,984	-2.24%	217,326,458	-4.22%
May	235,019,006	234,618,531	-0.17%	234,464,126	-0.07%
June	233,980,472	232,054,396	-0.82%	227,061,370	-2.15%
July	228,409,086	215,495,486	-5.65%	210,140,452	-2.48%
August	216,756,306	221,983,217	2.41%	216,298,894	-2.56%
September	227,525,786	229,481,785	0.86%	218,609,547	-4.74%
October	246,027,442	231,428,251	-5.93%	234,436,539	1.30%
November	222,702,079	224,847,343	0.96%	219,415,014	-2.42%
12 Month Ave	226,355,195	225,696,672	-0.29%	220,517,876	-2.29%
Year-to-Date	2,485,749,697	2,477,294,840	-0.34%	2,422,288,382	-2.22%

12 Month Averages

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
December	226,567,918	226,401,243	-0.07%	225,101,748	-0.57%
January	226,168,044	226,575,973	0.18%	225,560,006	-0.45%
February	226,225,170	227,403,123	0.52%	224,687,211	-1.19%
March	226,575,948	227,838,811	0.56%	223,772,676	-1.78%
April	226,739,929	227,405,936	0.29%	222,974,798	-1.95%
May	226,420,927	227,372,563	0.42%	222,961,931	-1.94%
June	226,754,987	227,212,056	0.20%	222,545,846	-2.05%
July	226,842,495	226,135,923	-0.31%	222,099,593	-1.78%
August	226,816,764	226,571,499	-0.11%	221,625,899	-2.18%
September	226,293,173	226,734,499	0.20%	220,719,879	-2.65%
October	225,983,031	225,517,900	-0.21%	220,970,570	-2.02%
November	226,355,195	225,696,672	-0.29%	220,517,876	-2.29%

Average Weekday Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
December	8,635,225	8,651,329	0.19%	8,614,513	-0.43%
January	7,953,770	8,408,241	5.71%	8,315,657	-1.10%
February	8,556,045	8,621,692	0.77%	8,474,101	-1.71%
March	8,972,642	8,961,385	-0.13%	8,578,555	-4.27%
April	8,848,760	8,845,525	-0.04%	8,606,574	-2.70%
May	9,198,768	9,083,871	-1.25%	8,917,853	-1.83%
June	8,920,884	8,858,944	-0.69%	8,666,226	-2.18%
July	8,502,405	8,377,158	-1.47%	8,134,147	-2.90%
August	8,161,363	8,128,520	-0.40%	7,908,074	-2.71%
September	8,859,276	9,007,037	1.67%	8,751,101	-2.84%
October	9,238,929	8,883,114	-3.85%	8,884,484	0.02%
November	8,970,657	8,848,948	-1.36%	8,693,225	-1.76%

MTA New York City Transit

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
December	204,555,139	204,749,107	0.09%	198,347,249	-3.13%
January	183,767,097	185,585,948	0.99%	189,946,869	2.35%
February	178,598,334	187,018,360	4.71%	177,193,798	-5.25%
March	210,843,049	214,962,054	1.95%	204,878,541	-4.69%
April	206,370,025	201,573,103	-2.32%	192,930,582	-4.29%
May	209,230,157	208,519,995	-0.34%	207,994,572	-0.25%
June	207,528,922	205,225,083	-1.11%	200,591,083	-2.26%
July	202,067,215	190,299,489	-5.82%	185,271,335	-2.64%
August	191,546,098	195,759,687	2.20%	190,438,818	-2.72%
September	201,668,047	203,321,259	0.82%	193,418,747	-4.87%
October	218,903,424	205,199,171	-6.26%	207,541,739	1.14%
November	197,975,727	199,416,515	0.73%	194,120,972	-2.66%
12 Month Ave	201,087,770	200,135,814	-0.47%	195,222,859	-2.45%
Year-to-Date	2,208,498,095	2,196,880,664	-0.53%	2,144,327,055	-2.39%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
December	201,528,233	201,103,934	-0.21%	199,602,326	-0.75%
January	201,160,323	201,255,504	0.05%	199,965,736	-0.64%
February	201,205,432	201,957,173	0.37%	199,147,023	-1.39%
March	201,472,809	202,300,424	0.41%	198,306,730	-1.97%
April	201,599,530	201,900,680	0.15%	197,586,520	-2.14%
May	201,298,045	201,841,500	0.27%	197,542,735	-2.13%
June	201,579,010	201,649,514	0.03%	197,156,568	-2.23%
July	201,629,999	200,668,870	-0.48%	196,737,555	-1.96%
August	201,573,850	201,020,002	-0.27%	196,294,149	-2.35%
September	201,065,368	201,157,770	0.05%	195,468,940	-2.83%
October	200,791,361	200,015,749	-0.39%	195,664,154	-2.18%
November	201,087,770	200,135,814	-0.47%	195,222,859	-2.45%
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
December	7,623,337	7,630,448	0.09%	7,590,923	-0.52%
January	7,023,925	7,427,622	5.75%	7,327,845	-1.34%
February	7,594,202	7,637,655	0.57%	7,482,722	-2.03%
March	7,952,993	7,928,251	-0.31%	7,577,527	-4.42%
April	7,836,222	7,819,074	-0.22%	7,595,620	-2.86%
May	8,139,590	8,035,683	-1.28%	7,884,233	-1.88%
June	7,883,012	7,806,867	-0.97%	7,630,605	-2.26%
July	7,490,656	7,354,909	-1.81%	7,129,419	-3.07%
August	7,177,366	7,146,334	-0.43%	6,941,224	-2.87%
September	7,814,868	7,945,242	1.67%	7,701,788	-3.06%
October	8,180,299	7,833,422	-4.24%	7,838,635	0.07%
November	7,914,613	7,793,452	-1.53%	7,644,299	-1.91%

MTA New York City Subway

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
December	150,132,948	150,827,541	0.46%	147,509,424	-2.20%
January	133,814,801	136,413,951	1.94%	140,288,294	2.84%
February	130,776,608	136,690,795	4.52%	130,465,060	-4.55%
March	153,093,778	156,297,328	2.09%	151,384,924	-3.14%
April	150,372,555	147,291,655	-2.05%	143,284,553	-2.72%
May	151,579,782	151,910,204	0.22%	153,470,353	1.03%
June	152,192,133	151,007,041	-0.78%	149,360,780	-1.09%
July	148,437,225	139,851,426	-5.78%	137,447,659	-1.72%
August	140,064,643	143,703,034	2.60%	141,721,056	-1.38%
September	146,876,344	148,467,391	1.08%	143,012,669	-3.67%
October	159,987,486	150,638,608	-5.84%	153,378,108	1.82%
November	144,542,523	147,033,943	1.72%	144,357,826	-1.82%
12 Month Ave	146,822,569	146,677,743	-0.10%	144,640,059	-1.39%
Year-to-Date	1,611,737,878	1,609,305,376	-0.15%	1,588,171,282	-1.31%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
December	145,940,635	146,880,452	0.64%	146,401,233	-0.33%
January	145,662,922	147,097,047	0.98%	146,724,095	-0.25%
February	145,744,103	147,589,896	1.27%	146,205,284	-0.94%
March	146,135,681	147,856,859	1.18%	145,795,917	-1.39%
April	146,341,118	147,600,117	0.86%	145,461,992	-1.45%
May	146,233,750	147,627,652	0.95%	145,592,004	-1.38%
June	146,588,167	147,528,895	0.64%	145,454,816	-1.41%
July	146,749,115	146,813,411	0.04%	145,254,502	-1.06%
August	146,765,471	147,116,611	0.24%	145,089,337	-1.38%
September	146,557,380	147,249,198	0.47%	144,634,777	-1.78%
October	146,546,273	146,470,125	-0.05%	144,863,069	-1.10%
November	146,822,569	146,677,743	-0.10%	144,640,059	-1.39%
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
December	5,584,168	5,616,142	0.57%	5,642,250	0.46%
January	5,112,634	5,450,158	6.60%	5,410,721	-0.72%
February	5,568,552	5,597,172	0.51%	5,529,330	-1.21%
March	5,779,365	5,771,631	-0.13%	5,609,555	-2.81%
April	5,723,687	5,728,003	0.08%	5,662,289	-1.15%
May	5,909,329	5,868,961	-0.68%	5,836,342	-0.56%
June	5,790,176	5,763,243	-0.47%	5,698,402	-1.13%
July	5,537,445	5,445,341	-1.66%	5,330,092	-2.12%
August	5,291,858	5,276,450	-0.29%	5,197,367	-1.50%
September	5,707,385	5,816,860	1.92%	5,713,700	-1.77%
October	5,975,276	5,759,591	-3.61%	5,808,527	0.85%
November	5,781,526	5,746,772	-0.60%	5,696,047	-0.88%

MTA New York City Bus

Revenue Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
December	54,422,191	53,921,566	-0.92%	50,837,825	-5.72%
January	49,952,296	49,171,997	-1.56%	49,658,575	0.99%
February	47,821,726	50,327,565	5.24%	46,728,738	-7.15%
March	57,749,271	58,664,726	1.59%	53,493,617	-8.81%
April	55,997,469	54,281,448	-3.06%	49,646,029	-8.54%
May	57,650,375	56,609,791	-1.80%	54,524,219	-3.68%
June	55,336,789	54,218,042	-2.02%	51,230,303	-5.51%
July	53,629,990	50,448,063	-5.93%	47,823,676	-5.20%
August	51,481,455	52,056,653	1.12%	48,717,762	-6.41%
September	54,791,703	54,853,868	0.11%	50,406,078	-8.11%
October	58,915,938	54,560,563	-7.39%	54,163,631	-0.73%
November	53,433,204	52,382,572	-1.97%	49,763,146	-5.00%
12 Month Ave	54,265,201	53,458,071	-1.49%	50,582,800	-5.38%
Year-to-Date	596,760,217	587,575,288	-1.54%	556,155,773	-5.35%

12 Month Averages

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
December	55,587,597	54,223,482	-2.45%	53,201,093	-1.89%
January	55,497,402	54,158,457	-2.41%	53,241,641	-1.69%
February	55,461,329	54,367,277	-1.97%	52,941,739	-2.62%
March	55,337,128	54,443,565	-1.61%	52,510,813	-3.55%
April	55,258,412	54,300,563	-1.73%	52,124,528	-4.01%
May	55,064,295	54,213,848	-1.54%	51,950,730	-4.17%
June	54,990,843	54,120,619	-1.58%	51,701,752	-4.47%
July	54,880,884	53,855,458	-1.87%	51,483,053	-4.41%
August	54,808,379	53,903,392	-1.65%	51,204,812	-5.01%
September	54,507,988	53,908,572	-1.10%	50,834,163	-5.70%
October	54,245,089	53,545,624	-1.29%	50,801,085	-5.13%
November	54,265,201	53,458,071	-1.49%	50,582,800	-5.38%

Average Weekday Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
December	2,039,169	2,014,306	-1.22%	1,948,673	-3.26%
January	1,911,291	1,977,463	3.46%	1,917,124	-3.05%
February	2,025,650	2,040,483	0.73%	1,953,392	-4.27%
March	2,173,629	2,156,619	-0.78%	1,967,972	-8.75%
April	2,112,535	2,091,071	-1.02%	1,933,332	-7.54%
May	2,230,261	2,166,722	-2.85%	2,047,891	-5.48%
June	2,092,836	2,043,624	-2.35%	1,932,203	-5.45%
July	1,953,211	1,909,568	-2.23%	1,799,327	-5.77%
August	1,885,508	1,869,883	-0.83%	1,743,857	-6.74%
September	2,107,483	2,128,381	0.99%	1,988,088	-6.59%
October	2,205,022	2,073,830	-5.95%	2,030,108	-2.11%
November	2,133,088	2,046,680	-4.05%	1,948,252	-4.81%

MTA Bus Company

Revenue Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
December	10,491,414	10,524,956	0.32%	10,102,793	-4.01%
January	9,498,182	9,464,783	-0.35%	9,840,105	3.97%
February	9,112,713	9,650,946	5.91%	9,289,270	-3.75%
March	11,036,594	11,393,621	3.23%	10,774,447	-5.43%
April	10,752,047	10,566,032	-1.73%	9,868,714	-6.60%
May	10,954,849	11,022,447	0.62%	10,948,782	-0.67%
June	10,660,010	10,778,433	1.11%	10,415,892	-3.36%
July	10,461,178	10,002,577	-4.38%	9,835,319	-1.67%
August	10,113,391	10,491,025	3.73%	10,182,683	-2.94%
September	10,627,657	10,898,004	2.54%	10,293,093	-5.55%
October	11,333,752	10,831,747	-4.43%	10,879,804	0.44%
November	10,324,241	10,414,750	0.88%	10,230,691	-1.77%
12 Month Ave	10,447,169	10,503,277	0.54%	10,221,799	-2.68%
Year-to-Date	114,874,615	115,514,364	0.56%	112,558,800	-2.56%

12 Month Averages

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
December	10,465,103	10,449,964	-0.14%	10,468,096	0.17%
January	10,470,282	10,447,181	-0.22%	10,499,373	0.50%
February	10,479,066	10,492,034	0.12%	10,469,233	-0.22%
March	10,498,415	10,521,786	0.22%	10,417,636	-0.99%
April	10,513,672	10,506,285	-0.07%	10,359,526	-1.40%
May	10,493,838	10,511,918	0.17%	10,353,387	-1.51%
June	10,501,593	10,521,786	0.19%	10,323,175	-1.89%
July	10,505,493	10,483,570	-0.21%	10,309,237	-1.66%
August	10,510,306	10,515,039	0.05%	10,283,542	-2.20%
September	10,468,073	10,537,568	0.66%	10,233,133	-2.89%
October	10,428,348	10,495,734	0.65%	10,237,138	-2.46%
November	10,447,169	10,503,277	0.54%	10,221,799	-2.68%

Average Weekday Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
December	399,293	398,969	-0.08%	393,484	-1.37%
January	370,707	387,423	4.51%	386,330	-0.28%
February	393,191	398,129	1.26%	394,036	-1.03%
March	423,737	425,372	0.39%	402,782	-5.31%
April	413,022	413,769	0.18%	392,293	-5.19%
May	433,656	428,947	-1.09%	417,065	-2.77%
June	408,956	411,220	0.55%	396,805	-3.51%
July	387,040	385,550	-0.39%	377,376	-2.12%
August	376,831	381,719	1.30%	369,341	-3.24%
September	415,874	428,697	3.08%	412,007	-3.89%
October	430,760	418,098	-2.94%	413,855	-1.01%
November	418,413	412,102	-1.51%	405,862	-1.51%

MTA Staten Island Railway

Revenue Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
December	369,585	397,292	7.50%	376,371	-5.27%
January	336,800	363,383	7.89%	379,316	4.38%
February	311,519	335,796	7.79%	328,169	-2.27%
March	393,272	412,851	4.98%	398,044	-3.59%
April	376,535	371,087	-1.45%	353,305	-4.79%
May	390,089	394,816	1.21%	414,213	4.91%
June	406,750	402,135	-1.13%	403,043	0.23%
July	359,630	327,407	-8.96%	333,078	1.73%
August	331,564	348,194	5.02%	353,616	1.56%
September	386,275	404,713	4.77%	401,445	-0.81%
October	435,865	400,281	-8.16%	449,023	12.18%
November	376,346	395,065	4.97%	419,004	6.06%
12 Month Ave	372,853	379,418	1.76%	384,052	1.22%
Year-to-Date	4,104,645	4,155,728	1.24%	4,232,256	1.84%

12 Month Averages

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
December	363,968	375,161	3.08%	377,675	0.67%
January	362,266	377,377	4.17%	379,003	0.43%
February	361,963	379,400	4.82%	378,367	-0.27%
March	363,621	381,031	4.79%	377,133	-1.02%
April	364,950	380,577	4.28%	375,651	-1.29%
May	365,292	380,971	4.29%	377,268	-0.97%
June	367,658	380,587	3.52%	377,343	-0.85%
July	369,053	377,901	2.40%	377,816	-0.02%
August	370,746	379,287	2.30%	378,268	-0.27%
September	370,330	380,824	2.83%	377,995	-0.74%
October	370,802	377,858	1.90%	382,057	1.11%
November	372,853	379,418	1.76%	384,052	1.22%

Average Weekday Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
December	15,248	16,372	7.37%	16,270	-0.62%
January	14,543	16,441	13.06%	16,566	0.76%
February	14,883	15,738	5.75%	15,676	-0.40%
March	16,442	16,674	1.41%	16,130	-3.26%
April	15,604	16,039	2.79%	15,739	-1.87%
May	17,077	16,949	-0.75%	17,185	1.39%
June	16,876	16,613	-1.56%	16,675	0.37%
July	14,458	13,990	-3.24%	14,161	1.22%
August	13,653	13,672	0.14%	13,787	0.84%
September	16,818	17,389	3.40%	17,744	2.04%
October	18,135	17,330	-4.44%	18,590	7.27%
November	17,361	17,059	-1.74%	18,095	6.07%

Metropolitan Transportation Authority

November

MTA Long Island Rail Road

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
December	7,594,356	7,761,607	2.20%	7,683,544	-1.01%
January	6,362,309	6,483,006	1.90%	6,958,391	7.33%
February	6,142,068	6,614,306	7.69%	6,522,399	-1.39%
March	7,384,700	7,757,041	5.04%	7,723,528	-0.43%
April	7,313,844	7,271,823	-0.57%	7,158,667	-1.56%
May	7,262,655	7,483,655	3.04%	7,642,164	2.12%
June	7,777,803	7,969,169	2.46%	7,943,275	-0.32%
July	7,873,688	7,621,000	-3.21%	7,455,744	-2.17%
August	7,563,444	7,940,051	4.98%	7,816,201	-1.56%
September	7,491,598	7,589,091	1.30%	7,413,822	-2.31%
October	7,686,741	7,553,444	-1.73%	7,818,376	3.51%
November	7,027,591	7,385,548	5.09%	7,376,934	-0.12%
12 Month Ave	7,290,066	7,452,478	2.23%	7,459,420	0.09%
Year-to-Date	79,886,440	81,668,132	2.23%	81,829,500	0.20%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
December	7,155,687	7,304,004	2.07%	7,445,973	1.94%
January	7,138,761	7,314,062	2.46%	7,485,588	2.35%
February	7,141,626	7,353,415	2.97%	7,477,930	1.69%
March	7,175,093	7,384,444	2.92%	7,475,137	1.23%
April	7,185,432	7,380,942	2.72%	7,465,707	1.15%
May	7,186,442	7,399,358	2.96%	7,478,916	1.08%
June	7,208,841	7,415,306	2.86%	7,476,758	0.83%
July	7,229,473	7,394,248	2.28%	7,462,987	0.93%
August	7,243,145	7,425,632	2.52%	7,452,666	0.36%
September	7,259,324	7,433,757	2.40%	7,438,060	0.06%
October	7,261,220	7,422,649	2.22%	7,460,138	0.51%
November	7,290,066	7,452,478	2.23%	7,459,420	0.09%
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
December	301,964	309,372	2.45%	318,908	3.08%
January	283,228	298,683	5.46%	304,399	1.91%
February	285,444	292,604	2.51%	301,738	3.12%
March	297,011	301,360	1.46%	300,813	-0.18%
April	294,548	305,742	3.80%	310,565	1.58%
May	314,372	311,313	-0.97%	307,067	-1.36%
June	310,718	319,475	2.82%	317,303	-0.68%
July	312,440	326,075	4.36%	318,758	-2.24%
August	308,139	303,263	-1.58%	299,106	-1.37%
September	313,050	318,591	1.77%	322,174	1.12%
October	309,872	315,279	1.74%	313,326	-0.62%
November	319,904	323,360	1.08%	322,271	-0.34%

MTA Metro-North Railroad

Revenue Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
December	7,502,155	7,632,258	1.73%	7,416,173	-2.83%
January	6,304,068	6,468,097	2.60%	6,739,640	4.20%
February	5,972,025	6,443,054	7.89%	6,255,285	-2.91%
March	7,171,308	7,531,600	5.02%	7,308,183	-2.97%
April	7,283,033	7,118,939	-2.25%	7,015,190	-1.46%
May	7,181,256	7,197,619	0.23%	7,464,395	3.71%
June	7,606,986	7,679,577	0.95%	7,708,077	0.37%
July	7,647,375	7,245,013	-5.26%	7,244,976	0.00%
August	7,201,809	7,444,260	3.37%	7,507,575	0.85%
September	7,352,209	7,268,718	-1.14%	7,082,441	-2.56%
October	7,667,660	7,443,609	-2.92%	7,747,597	4.08%
November	6,998,173	7,235,466	3.39%	7,267,413	0.44%
12 Month Ave	7,157,338	7,225,684	0.95%	7,229,745	0.06%
Year-to-Date	78,385,902	79,075,952	0.88%	79,340,772	0.33%

12 Month Averages

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
December	7,054,927	7,168,180	1.61%	7,207,677	0.55%
January	7,036,412	7,181,849	2.07%	7,230,306	0.67%
February	7,037,082	7,221,102	2.61%	7,214,658	-0.09%
March	7,066,010	7,251,126	2.62%	7,196,040	-0.76%
April	7,076,345	7,237,451	2.28%	7,187,394	-0.69%
May	7,077,310	7,238,815	2.28%	7,209,626	-0.40%
June	7,097,884	7,244,864	2.07%	7,212,001	-0.45%
July	7,108,477	7,211,334	1.45%	7,211,998	0.01%
August	7,118,717	7,231,538	1.58%	7,217,274	-0.20%
September	7,130,079	7,224,581	1.33%	7,201,751	-0.32%
October	7,131,301	7,205,910	1.05%	7,227,083	0.29%
November	7,157,338	7,225,684	0.95%	7,229,745	0.06%

Average Weekday Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
December	295,383	296,167	0.27%	294,928	-0.42%
January	261,367	278,072	6.39%	280,517	0.88%
February	268,325	277,567	3.44%	279,930	0.85%
March	282,459	289,729	2.57%	281,303	-2.91%
April	289,364	290,902	0.53%	292,357	0.50%
May	294,073	290,979	-1.05%	292,303	0.45%
June	301,323	304,770	1.14%	304,839	0.02%
July	297,811	296,634	-0.40%	294,434	-0.74%
August	285,374	283,532	-0.65%	284,615	0.38%
September	298,666	297,118	-0.52%	297,388	0.09%
October	299,864	298,985	-0.29%	300,078	0.37%
November	300,366	302,975	0.87%	302,697	-0.09%

Metropolitan Transportation Authority

November

East of Hudson

Revenue Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
December	7,356,438	7,486,228	1.76%	7,280,396	-2.75%
January	6,173,389	6,340,920	2.71%	6,610,352	4.25%
February	5,849,842	6,313,644	7.93%	6,134,790	-2.83%
March	7,018,867	7,378,875	5.13%	7,162,514	-2.93%
April	7,134,749	6,980,262	-2.17%	6,885,596	-1.36%
May	7,038,334	7,052,626	0.20%	7,323,535	3.84%
June	7,450,980	7,526,378	1.01%	7,563,718	0.50%
July	7,490,170	7,097,402	-5.24%	7,111,253	0.20%
August	7,054,321	7,288,957	3.33%	7,363,555	1.02%
September	7,202,664	7,123,553	-1.10%	6,953,276	-2.39%
October	7,513,131	7,321,189	-2.55%	7,610,678	3.95%
November	6,859,735	7,104,082	3.56%	7,134,492	0.43%
12 Month Ave	7,011,885	7,084,510	1.04%	7,094,513	0.14%
Year-to-Date	76,786,182	77,527,888	0.97%	77,853,759	0.42%

12 Month Averages

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
December	6,914,593	7,022,701	1.56%	7,067,357	0.64%
January	6,895,858	7,036,662	2.04%	7,089,810	0.76%
February	6,896,125	7,075,312	2.60%	7,074,905	-0.01%
March	6,924,016	7,105,313	2.62%	7,056,875	-0.68%
April	6,933,686	7,092,439	2.29%	7,048,986	-0.61%
May	6,934,510	7,093,630	2.29%	7,071,562	-0.31%
June	6,954,285	7,099,913	2.09%	7,074,674	-0.36%
July	6,964,597	7,067,182	1.47%	7,075,828	0.12%
August	6,974,490	7,086,735	1.61%	7,082,044	-0.07%
September	6,985,370	7,080,143	1.36%	7,067,855	-0.17%
October	6,986,494	7,064,147	1.11%	7,091,979	0.39%
November	7,011,885	7,084,510	1.04%	7,094,513	0.14%

Average Weekday Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
December	288,744	289,518	0.27%	288,459	-0.37%
January	254,821	271,386	6.50%	274,050	0.98%
February	261,911	271,103	3.51%	273,604	0.92%
March	275,526	283,078	2.74%	274,959	-2.87%
April	282,620	284,305	0.60%	285,896	0.56%
May	286,935	284,071	-1.00%	285,889	0.64%
June	294,228	297,803	1.22%	298,274	0.16%
July	290,649	289,263	-0.48%	287,756	-0.52%
August	278,362	276,763	-0.57%	278,338	0.57%
September	291,542	290,202	-0.46%	290,937	0.25%
October	292,836	293,166	0.11%	293,851	0.23%
November	293,087	296,403	1.13%	296,048	-0.12%

Metropolitan Transportation Authority

November

Harlem Line

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
December	2,398,294	2,442,546	1.85%	2,378,417	-2.63%
January	2,040,760	2,098,696	2.84%	2,189,026	4.30%
February	1,931,569	2,097,939	8.61%	2,036,882	-2.91%
March	2,335,202	2,435,142	4.28%	2,398,995	-1.48%
April	2,330,964	2,295,023	-1.54%	2,252,524	-1.85%
May	2,288,972	2,290,681	0.07%	2,406,553	5.06%
June	2,416,982	2,439,435	0.93%	2,470,479	1.27%
July	2,406,276	2,277,356	-5.36%	2,288,211	0.48%
August	2,252,057	2,348,207	4.27%	2,373,087	1.06%
September	2,346,955	2,333,897	-0.56%	2,277,688	-2.41%
October	2,472,035	2,403,597	-2.77%	2,493,758	3.75%
November	2,239,569	2,322,328	3.70%	2,329,438	0.31%
12 Month Ave	2,288,303	2,315,404	1.18%	2,324,588	0.40%
Year-to-Date	25,061,341	25,342,301	1.12%	25,516,641	0.69%

12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
December	2,260,621	2,291,991	1.39%	2,310,060	0.79%
January	2,252,664	2,296,819	1.96%	2,317,587	0.90%
February	2,250,445	2,310,683	2.68%	2,312,499	0.08%
March	2,259,602	2,319,011	2.63%	2,309,487	-0.41%
April	2,261,853	2,316,016	2.39%	2,305,945	-0.43%
May	2,261,340	2,316,158	2.42%	2,315,601	-0.02%
June	2,267,976	2,318,030	2.21%	2,318,188	0.01%
July	2,271,546	2,307,286	1.57%	2,319,093	0.51%
August	2,275,324	2,315,299	1.76%	2,321,166	0.25%
September	2,279,370	2,314,211	1.53%	2,316,482	0.10%
October	2,279,891	2,308,507	1.26%	2,323,996	0.67%
November	2,288,303	2,315,404	1.18%	2,324,588	0.40%

Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
December	94,891	95,346	0.48%	95,209	-0.14%
January	84,941	90,677	6.75%	91,492	0.90%
February	87,218	90,756	4.06%	91,541	0.87%
March	92,289	94,005	1.86%	92,571	-1.53%
April	93,050	94,305	1.35%	94,501	0.21%
May	94,368	93,217	-1.22%	94,721	1.61%
June	96,266	97,395	1.17%	98,262	0.89%
July	94,386	94,149	-0.25%	93,957	-0.20%
August	89,923	89,966	0.05%	90,521	0.62%
September	95,719	95,844	0.13%	97,945	2.19%
October	97,017	97,090	0.08%	95,366	-1.78%
November	96,730	97,810	1.12%	97,707	-0.11%

Metropolitan Transportation Authority

November

Hudson Line

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
December	1,419,350	1,438,103	1.32%	1,415,909	-1.54%
January	1,185,529	1,216,365	2.60%	1,286,721	5.78%
February	1,135,396	1,219,067	7.37%	1,206,479	-1.03%
March	1,370,062	1,433,576	4.64%	1,396,026	-2.62%
April	1,397,902	1,363,513	-2.46%	1,372,524	0.66%
May	1,381,366	1,397,282	1.15%	1,459,859	4.48%
June	1,448,469	1,460,876	0.86%	1,500,113	2.69%
July	1,464,154	1,402,439	-4.22%	1,441,958	2.82%
August	1,397,488	1,442,263	3.20%	1,491,491	3.41%
September	1,420,180	1,404,276	-1.12%	1,405,569	0.09%
October	1,468,000	1,453,574	-0.98%	1,552,398	6.80%
November	1,317,990	1,394,632	5.82%	1,406,098	0.82%
12 Month Ave	1,367,157	1,385,497	1.34%	1,411,262	1.86%
Year-to-Date	14,986,536	15,187,863	1.34%	15,519,236	2.18%

12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
December	1,353,046	1,368,720	1.16%	1,383,648	1.09%
January	1,349,340	1,371,290	1.63%	1,389,511	1.33%
February	1,349,447	1,378,262	2.14%	1,388,462	0.74%
March	1,356,219	1,383,555	2.02%	1,385,333	0.13%
April	1,357,332	1,380,689	1.72%	1,386,083	0.39%
May	1,357,312	1,382,016	1.82%	1,391,298	0.67%
June	1,359,485	1,383,050	1.73%	1,394,568	0.83%
July	1,360,287	1,377,907	1.30%	1,397,861	1.45%
August	1,361,655	1,381,638	1.47%	1,401,964	1.47%
September	1,363,126	1,380,313	1.26%	1,402,071	1.58%
October	1,363,322	1,379,110	1.16%	1,410,307	2.26%
November	1,367,157	1,385,497	1.34%	1,411,262	1.86%

Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
December	55,712	55,642	-0.12%	56,016	0.67%
January	48,922	51,994	6.28%	53,226	2.37%
February	50,800	52,341	3.03%	53,660	2.52%
March	53,704	54,932	2.29%	53,560	-2.50%
April	55,226	55,404	0.32%	56,690	2.32%
May	56,057	55,964	-0.17%	56,735	1.38%
June	56,988	57,586	1.05%	58,857	2.21%
July	56,554	56,693	0.25%	57,741	1.85%
August	54,834	54,558	-0.50%	56,083	2.79%
September	57,125	56,935	-0.33%	57,773	1.47%
October	56,955	57,769	1.43%	59,944	3.77%
November	56,152	57,969	3.24%	58,142	0.30%

New Haven Line

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
December	3,538,794	3,605,579	1.89%	3,486,070	-3.31%
January	2,947,100	3,025,859	2.67%	3,134,605	3.59%
February	2,782,877	2,996,638	7.68%	2,891,429	-3.51%
March	3,313,603	3,510,157	5.93%	3,367,493	-4.06%
April	3,405,883	3,321,726	-2.47%	3,260,548	-1.84%
May	3,367,996	3,364,663	-0.10%	3,457,123	2.75%
June	3,585,529	3,626,067	1.13%	3,593,126	-0.91%
July	3,619,740	3,417,607	-5.58%	3,381,084	-1.07%
August	3,404,776	3,498,487	2.75%	3,498,977	0.01%
September	3,435,529	3,385,380	-1.46%	3,270,019	-3.41%
October	3,573,096	3,464,018	-3.05%	3,564,522	2.90%
November	3,302,176	3,387,122	2.57%	3,398,956	0.35%
12 Month Ave	3,356,425	3,383,609	0.81%	3,358,663	-0.74%
Year-to-Date	36,738,305	36,997,724	0.71%	36,817,882	-0.49%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
December	3,300,926	3,361,990	1.85%	3,373,650	0.35%
January	3,293,854	3,368,554	2.27%	3,382,712	0.42%
February	3,296,233	3,386,367	2.73%	3,373,944	-0.37%
March	3,308,195	3,402,747	2.86%	3,362,056	-1.20%
April	3,314,501	3,395,733	2.45%	3,356,957	-1.14%
May	3,315,859	3,395,456	2.40%	3,364,662	-0.91%
June	3,326,824	3,398,834	2.16%	3,361,917	-1.09%
July	3,332,763	3,381,989	1.48%	3,358,874	-0.68%
August	3,337,511	3,389,799	1.57%	3,358,915	-0.91%
September	3,342,874	3,385,620	1.28%	3,349,301	-1.07%
October	3,343,282	3,376,530	0.99%	3,357,677	-0.56%
November	3,356,425	3,383,609	0.81%	3,358,663	-0.74%
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
December	138,141	138,530	0.28%	137,234	-0.94%
January	120,958	128,715	6.41%	129,332	0.48%
February	123,893	128,006	3.32%	128,403	0.31%
March	129,533	134,141	3.56%	128,829	-3.96%
April	134,344	134,596	0.19%	134,704	0.08%
May	136,510	134,891	-1.19%	134,432	-0.34%
June	140,974	142,822	1.31%	141,155	-1.17%
July	139,710	138,421	-0.92%	136,059	-1.71%
August	133,604	132,239	-1.02%	131,734	-0.38%
September	138,697	137,423	-0.92%	135,219	-1.60%
October	138,865	138,307	-0.40%	138,540	0.17%
November	140,206	140,624	0.30%	140,199	-0.30%

Metropolitan Transportation Authority

November

West of Hudson

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
December	145,717	146,030	0.21%	135,777	-7.02%
January	130,679	127,177	-2.68%	129,288	1.66%
February	122,183	129,410	5.91%	120,495	-6.89%
March	152,441	152,725	0.19%	145,669	-4.62%
April	148,284	138,677	-6.48%	129,594	-6.55%
May	142,922	144,993	1.45%	140,860	-2.85%
June	156,006	153,199	-1.80%	144,359	-5.77%
July	157,205	147,611	-6.10%	133,723	-9.41%
August	147,488	155,303	5.30%	144,020	-7.27%
September	149,545	145,165	-2.93%	129,165	-11.02%
October	154,529	122,420	-20.78%	136,919	11.84%
November	138,438	131,384	-5.10%	132,921	1.17%
12 Month Ave	145,453	141,175	-2.94%	135,233	-4.21%
Year-to-Date	1,599,720	1,548,064	-3.23%	1,487,013	-3.94%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
December	140,334	145,479	3.67%	140,320	-3.55%
January	140,554	145,187	3.30%	140,496	-3.23%
February	140,957	145,790	3.43%	139,753	-4.14%
March	141,994	145,813	2.69%	139,165	-4.56%
April	142,659	145,013	1.65%	138,408	-4.55%
May	142,800	145,185	1.67%	138,064	-4.91%
June	143,599	144,951	0.94%	137,327	-5.26%
July	143,881	144,152	0.19%	136,170	-5.54%
August	144,227	144,803	0.40%	135,230	-6.61%
September	144,710	144,438	-0.19%	133,896	-7.30%
October	144,807	141,762	-2.10%	135,104	-4.70%
November	145,453	141,175	-2.94%	135,233	-4.21%
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
December	6,639	6,649	0.15%	6,469	-2.71%
January	6,546	6,686	2.14%	6,467	-3.28%
February	6,414	6,464	0.78%	6,326	-2.13%
March	6,933	6,651	-4.07%	6,344	-4.62%
April	6,744	6,597	-2.18%	6,461	-2.06%
May	7,138	6,908	-3.22%	6,414	-7.15%
June	7,095	6,967	-1.80%	6,565	-5.77%
July	7,162	7,371	2.92%	6,678	-9.40%
August	7,012	6,769	-3.47%	6,277	-7.27%
September	7,124	6,916	-2.92%	6,451	-6.72%
October	7,028	5,819	-17.20%	6,227	7.01%
November	7,279	6,572	-9.71%	6,649	1.17%

Metropolitan Transportation Authority

November

Port Jervis Line

Revenue Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
December	87,965	86,298	-1.90%	81,677	-5.35%
January	77,335	74,238	-4.00%	76,900	3.59%
February	72,288	76,153	5.35%	71,338	-6.32%
March	89,367	90,131	0.85%	85,505	-5.13%
April	88,480	82,641	-6.60%	77,209	-6.57%
May	86,116	86,106	-0.01%	84,459	-1.91%
June	92,381	89,903	-2.68%	85,413	-4.99%
July	93,755	87,847	-6.30%	80,558	-8.30%
August	88,786	92,440	4.12%	86,210	-6.74%
September	89,066	87,499	-1.76%	78,687	-10.07%
October	93,069	76,555	-17.74%	85,570	11.78%
November	82,436	79,739	-3.27%	78,105	-2.05%
12 Month Ave	86,754	84,129	-3.03%	80,969	-3.76%
Year-to-Date	953,079	923,252	-3.13%	889,954	-3.61%

12 Month Averages

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
December	84,861	86,615	2.07%	83,744	-3.31%
January	84,841	86,357	1.79%	83,966	-2.77%
February	84,908	86,679	2.09%	83,565	-3.59%
March	85,316	86,742	1.67%	83,179	-4.11%
April	85,539	86,256	0.84%	82,727	-4.09%
May	85,557	86,255	0.82%	82,589	-4.25%
June	85,967	86,049	0.09%	82,215	-4.45%
July	85,991	85,556	-0.51%	81,608	-4.62%
August	86,194	85,861	-0.39%	81,089	-5.56%
September	86,406	85,730	-0.78%	80,354	-6.27%
October	86,406	84,354	-2.38%	81,105	-3.85%
November	86,754	84,129	-3.03%	80,969	-3.76%

Average Weekday Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
December	4,008	3,930	-1.95%	3,892	-0.97%
January	3,875	3,902	0.70%	3,847	-1.41%
February	3,793	3,803	0.26%	3,743	-1.58%
March	4,065	3,926	-3.42%	3,725	-5.12%
April	4,024	3,931	-2.31%	3,847	-2.14%
May	4,300	4,103	-4.58%	3,847	-6.24%
June	4,202	4,089	-2.69%	3,885	-4.99%
July	4,273	4,386	2.64%	4,022	-8.30%
August	4,221	4,030	-4.52%	3,758	-6.75%
September	4,243	4,169	-1.74%	3,929	-5.76%
October	4,233	3,638	-14.06%	3,892	6.98%
November	4,334	3,989	-7.96%	3,907	-2.06%

Metropolitan Transportation Authority

November

Pascack Valley Line

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
December	57,752	59,732	3.43%	54,100	-9.43%
January	53,344	52,939	-0.76%	52,388	-1.04%
February	49,895	53,257	6.74%	49,157	-7.70%
March	63,074	62,594	-0.76%	60,164	-3.88%
April	59,804	56,036	-6.30%	52,385	-6.52%
May	56,806	58,887	3.66%	56,401	-4.22%
June	63,625	63,296	-0.52%	58,946	-6.87%
July	63,450	59,764	-5.81%	53,165	-11.04%
August	58,702	62,863	7.09%	57,810	-8.04%
September	60,479	57,666	-4.65%	50,478	-12.46%
October	61,460	45,865	-25.37%	51,349	11.96%
November	56,002	51,645	-7.78%	54,816	6.14%
12 Month Ave	58,699	57,045	-2.82%	54,263	-4.88%
Year-to-Date	646,641	624,812	-3.38%	597,059	-4.44%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
December	55,473	58,864	6.11%	56,576	-3.89%
January	55,713	58,831	5.60%	56,530	-3.91%
February	56,049	59,111	5.46%	56,188	-4.94%
March	56,678	59,071	4.22%	55,986	-5.22%
April	57,121	58,757	2.86%	55,682	-5.23%
May	57,243	58,930	2.95%	55,475	-5.86%
June	57,632	58,903	2.21%	55,112	-6.44%
July	57,890	58,596	1.22%	54,562	-6.88%
August	58,033	58,942	1.57%	54,141	-8.15%
September	58,304	58,708	0.69%	53,542	-8.80%
October	58,401	57,408	-1.70%	53,999	-5.94%
November	58,699	57,045	-2.82%	54,263	-4.88%
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
December	2,631	2,719	3.34%	2,577	-5.22%
January	2,671	2,784	4.23%	2,620	-5.89%
February	2,621	2,661	1.53%	2,583	-2.93%
March	2,868	2,725	-4.99%	2,619	-3.89%
April	2,720	2,666	-1.99%	2,614	-1.95%
May	2,838	2,805	-1.16%	2,567	-8.48%
June	2,893	2,878	-0.52%	2,680	-6.88%
July	2,889	2,985	3.32%	2,656	-11.02%
August	2,791	2,739	-1.86%	2,519	-8.03%
September	2,881	2,747	-4.65%	2,522	-8.19%
October	2,795	2,181	-21.97%	2,335	7.06%
November	2,945	2,583	-12.29%	2,742	6.16%

MTA Bridges & Tunnels

Revenue Vehicles					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
December	24,198,616	25,398,337	4.96%	25,273,158	-0.49%
January	20,983,289	22,206,860	5.83%	23,452,652	5.61%
February	19,983,679	22,379,445	11.99%	21,620,767	-3.39%
March	23,836,645	25,678,007	7.72%	24,595,618	-4.22%
April	24,825,057	25,460,062	2.56%	25,354,830	-0.41%
May	26,520,622	27,041,559	1.96%	26,717,750	-1.20%
June	26,140,659	27,281,473	4.36%	27,133,265	-0.54%
July	26,900,933	27,279,840	1.41%	27,530,620	0.92%
August	27,179,957	27,620,446	1.62%	28,132,320	1.85%
September	25,176,781	26,043,256	3.44%	26,498,572	1.75%
October	26,225,167	26,022,431	-0.77%	27,109,361	4.18%
November	24,808,987	25,130,058	1.29%	25,955,863	3.29%
12 Month Ave	24,731,699	25,628,481	3.63%	25,781,231	0.60%
Year-to-Date	272,581,776	282,143,437	3.51%	284,101,618	0.69%

12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
December	23,868,075	24,831,676	4.04%	25,618,050	3.17%
January	23,887,740	24,933,640	4.38%	25,721,866	3.16%
February	23,994,571	25,133,288	4.75%	25,658,642	2.09%
March	24,028,328	25,286,734	5.24%	25,568,443	1.11%
April	24,110,851	25,339,651	5.10%	25,559,674	0.87%
May	24,181,827	25,383,063	4.97%	25,532,690	0.59%
June	24,245,637	25,478,131	5.08%	25,520,339	0.17%
July	24,367,763	25,509,706	4.69%	25,541,238	0.12%
August	24,470,097	25,546,414	4.40%	25,583,894	0.15%
September	24,528,065	25,618,620	4.45%	25,621,837	0.01%
October	24,614,344	25,601,725	4.01%	25,712,414	0.43%
November	24,731,699	25,628,481	3.63%	25,781,231	0.60%

Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
December	809,947	844,618	4.28%	858,227	1.61%
January	709,750	790,094	11.32%	807,271	2.17%
February	752,873	803,140	6.68%	802,086	-0.13%
March	790,371	845,050	6.92%	812,009	-3.91%
April	837,547	864,797	3.25%	871,220	0.74%
May	880,801	897,859	1.94%	893,394	-0.50%
June	884,039	921,464	4.23%	922,040	0.06%
July	887,418	907,622	2.28%	911,478	0.42%
August	884,166	900,785	1.88%	918,820	2.00%
September	852,788	889,931	4.36%	909,832	2.24%
October	862,734	866,829	0.47%	897,370	3.52%
November	853,314	861,615	0.97%	894,676	3.84%

Fuel Hedge Program

Current ULSD Hedges

Date	Gallons Hedged	Percent of Expected Gallons Purchased	Weighted Average Hedge Price for Each Month	2017 Adopted Budget (February Plan) Forecasted Commodity Price	2018 Final Proposed Budget (November Plan) Forecasted Commodity Price
January-18	2,796,239	51	1.59	1.58	1.62
February-18	2,791,133	55	1.62	1.66	1.61
March-18	2,959,365	50	1.64	1.66	1.61
April-18	2,865,517	53	1.64	1.66	1.61
May-18	2,901,106	49	1.64	1.66	1.61
June-18	3,056,905	52	1.63	1.66	1.61
July-18	3,040,592	50	1.64	1.66	1.61
August-18	3,140,227	50	1.64	1.66	1.61
September-18	3,013,560	50	1.65	1.66	1.61
October-18	2,895,797	50	1.66	1.66	1.61
November-18	2,695,310	50	1.68	1.66	1.61
December-18	2,815,410	50	1.69	1.66	1.61
January-19	2,522,613	46	1.68	1.75	1.63
February-19	2,111,765	42	1.67	1.75	1.63
March-19	2,228,498	37	1.69	1.75	1.63
April-19	1,792,127	33	1.70	1.75	1.63
May-19	1,718,001	29	1.72	1.75	1.63
June-19	1,477,227	25	1.75	1.75	1.63
July-19	1,266,771	21	1.77	1.75	1.63
August-19	1,046,575	17	1.81	1.75	1.63
September-19	753,209	12	1.84	1.75	1.63
October-19	482,439	8	1.88	1.75	1.63
November-19	224,411	4	1.91	1.75	1.63

Annual Impact as of January 8, 2018

	(\$ in millions)		
	<u>2017</u>	<u>2018</u>	<u>2019</u>
<u>Ultra Low Sulfur Diesel</u>			
Current Prices vs. 2017 Adopted Budget	(\$5.430)	(\$24.041)	(\$13.208)
Impact of Hedge	<u>0.818</u>	<u>10.438</u>	<u>4.904</u>
Net Impact: Fav/(Unfav)	(\$4.612)	(\$13.603)	(\$8.304)
 <u>Compressed Natural Gas</u>			
Current Prices vs. 2017 Adopted Budget	\$13.712	\$5.432	\$12.535
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	\$13.712	\$5.432	\$12.535
 <u>Summary</u>			
Current Prices vs. 2017 Adopted Budget	\$8.282	(\$18.610)	(\$0.673)
Impact of Hedge	<u>0.818</u>	<u>10.438</u>	<u>4.904</u>
Net Impact: Fav/(Unfav)	\$9.100	(\$8.172)	\$4.231

JANUARY 2018
MTA REAL ESTATE
FINANCE COMMITTEE AGENDA ITEMS

1. ACTION ITEMS

MTA CAPITAL CONSTRUCTION

- a. Lease Modification and Extension Agreement with 29-76 Realty Co., LIC for Eastside Access Continued Occupancy of Field Offices at 29-76 Northern Boulevard, LIC, Queens

MTA METRO NORTH RAILROAD

- b. Exchange of property rights along the Hudson Line Right of Way in Tarrytown, New York with Tarrytown Self Storage, LLC

MTA LONG ISLAND RAIL ROAD

- c. License agreement with TRITEC Real Estate Company, Inc., for use of vacant LIRR land at Ronkonkoma Station for construction staging related to the Ronkonkoma HUB Transit Oriented Development Project

2. INFORMATION ITEMS

- a. Status report on month-to-month licenses
- b. Status report on Grand Central Terminal Vanderbilt Hall events
- c. Status report on Grand Central Terminal Graybar Passage retail kiosks
- d. Permit with Ithilien Realty Corp. for construction staging behind 174 and 176 Ludlow Street, Manhattan
- e. Permit with 170-172 Realty Corp. for construction staging behind 172 Ludlow Street, Manhattan
- g. Permanent Easement in exchange for License Agreement with Tarrytown Self Storage, LLC in Tarrytown, NY
- h. Correction to aggregate compensation in license with Bayis Ester Chana, Inc.

Legal Name	Popular Name	Abbreviation
New York City Transit Authority	MTA New York City Transit	NYC Transit
The Long Island Rail Road Company	MTA Long Island Rail Road	LIRR
Metro-North Commuter Railroad Company	MTA Metro-North Railroad	MNR
Triborough Bridge and Tunnel Authority	MTA Bridges and Tunnels	MTA B&T
MTA Capital Construction Company	MTA Capital Construction	MTACC
MTA Bus Company	MTA Bus Company	MTA Bus


Staten Island Rapid Transit Operating Authority is a subsidiary of the Metropolitan Transportation Authority. Its popular name is MTA Staten Island Railway (abbreviated as SIR).

Manhattan and Bronx Surface Transit Operating Authority is a subsidiary of the New York City Transit Authority (abbreviated as MaBSTOA).

MTA CAPITAL CONSTRUCTION

Staff Summary



Subject LEASE RENEWAL FOR MTACC Boulevard
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature 
Project Manager Name Andrew D. Greenberg

Date JANUARY 22, 2018
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	1/22/18	X		
2	Board	1/24/18	X		

Internal Approvals			
Order	Approval	Order	Approval
1	Legal 		
2	Chief Development Officer 		
3	Chief Financial Officer 		

AGENCY: MTA Capital Construction Company ("MTACC")

LANDLORD: 29-76 Realty Company

LOCATION: 29-76 Northern Boulevard, Long Island City, NY (the "Building")

ACTIVITY: Lease Renewal (currently scheduled to expire 10/31/18)

ACTION REQUESTED: Approval of terms

COMMENCEMENT: November 1, 2018

TERM: Seven years commencing on 11/1/18 (the "Commencement Date") and expiring October 31, 2025.

TERMINATION: Provided that the Tenant gives to Landlord not less than 12 months' prior written notice, Tenant has the right to terminate the lease effective on the last day of second lease year or the last day of any lease year thereafter during the renewal term.

SPACE: Entire 5th floor consisting of 41,589 rentable square feet.

COMPENSATION:

<u>Lease Year</u>	<u>Annual Rent</u>	<u>Rent per sq. ft.</u>
11/1/18-10/31/19	\$1,245,174.66	\$29.94
11/1/19-10/31/20	\$1,282,529.90	\$30.84
11/1/20-10/31/21	\$1,321,005.80	\$31.76
11/1/21-10/31/22	\$1,360,635.97	\$32.72
11/1/22-10/31/23	\$1,401,455.05	\$33.70
11/1/23-10/31/24	\$1,443,498.70	\$34.71
11/1/24-10/31/25	\$1,486,803.66	\$35.75

REAL PROPERTY TAXES: Tenant to continue to pay its proportionate share of increases in real estate taxes based on fiscal year 2008/09.

ELECTRICITY AND GAS: Directly metered to the public utility.

PARKING: Subject to availability, Tenant to continue to receive up to a maximum of 2 parking spaces at a cost of \$110 per month.

Staff Summary

FINANCE COMMITTEE MEETING LEASE RENEWAL FOR MTACC.(Cont'd)

Page 2 of 2

CLEANING:	Landlord will continue to provide cleaning to common areas and within the premises at its cost and expense in accordance with existing cleaning.
REPAIRS AND MAINTENANCE:	Landlord will maintain and repair all structural and external building elements including roof, windows, plumbing, electrical, and HVAC.
RENEWAL OPTION:	None
SECURITY:	None

COMMENTS:

The MTACC Eastside Access Queens area offices, a 24 hour operation, support the construction management teams responsible for Queens and Manhattan. A total of 219 employees, including LIRR force account support team members, occupy the premises. This office serves as the central construction management hub for Eastside Access and is logistically ideal for supporting railroad forces by providing direct access to the Harold Interlocking and Manhattan tunnels.

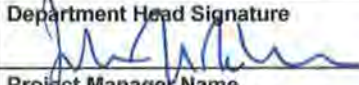
MTA Real Estate reviewed existing MTA owned and leased sites and determined that there is no other facility within the MTA portfolio suitable for these purposes. Additionally, Cushman & Wakefield, Inc. and JRT Realty, the MTA's tenant representative brokers, surveyed the real estate market and failed to identify any other suitable available sites. Remaining at this location is also the most cost-effective option because it avoids the substantial moving and fit-out costs that would be involved in relocating to another location.

Based on the foregoing, MTA Real Estate requests authorization for MTACC to enter into a renewal of the existing lease with the Landlord at 29-76 Northern Blvd. on the above described terms and conditions.

MTA METRO NORTH RAILROAD

Staff Summary



Subject EASEMENT AND LONG-TERM LICENSE AGREEMENTS
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature 
Project Manager Name ALICIA BIGGS

Date JANUARY 22, 2018
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	1/22/18	X		
2	Board	1/24/18	X		

Internal Approvals			
Order	Approval	Order	Approval
1	Legal 		
2	Chief Development Officer 		
3	Chief Financial Officer 		

AGENCY: MTA Metro-North Railroad ("Metro-North") and Metropolitan Transportation Authority ("MTA")

GRANTOR/LICENSEE: Tarrytown Self Storage, LLC

LOCATION: Hudson Line Right of Way at 160 Wildey Street, Tarrytown, New York

ACTIVITY: Exchange of Property Rights

ACTION REQUESTED: Approval of License and Easement Agreements

TERM: Licenses - 257 years, to expire February 26, 2274

Easement - Perpetual

- PARCELS:
- 1) Tarrytown Self Storage Property - 1,000 sf Railroad Encroachment Area (Tarrytown Self Storage will grant an easement to Metro-North for this area)
 - 2) Metro-North Property - 177 sf Building Encroachment Area (Metro-North will grant an exclusive license to Tarrytown Self Storage for this area)
 - 3) Metro-North Property - 1,000 sf Landscaping Encroachment Area (Metro-North will grant an exclusive license to Tarrytown Self Storage for this area)

- COMPENSATION:
- 1) Railroad Encroachment Area - \$10,000 to be paid by Metro-North to Tarrytown Self Storage
 - 2) Building Encroachment Area- \$2,300 to be paid by Tarrytown Self Storage to Metro-North
 - 3) Landscaping Encroachment Area - \$10,000 to be paid by Tarrytown Self Storage to Metro-North

Staff Summary

FINANCE COMMITTEE MEETING EASEMENT AND LONG-TERM LICENSE AGREEMENTS (Cont'd.)

COMMENTS:

Tarrytown Self Storage, LLC (TSS) operates a facility adjacent to the outbound right of way of the Metro-North Hudson Line in Tarrytown, New York. The facility has been encroaching on the Metro-North right-of-way in two separate areas, to wit: approximately 1,000 sf with landscaping and a portion of parking spaces (the "Landscaping Encroachment Area") and an additional 177 sf where an exterior fire stairway, attached to TSS's building, encroaches (the "Building Encroachment Area"). Similarly, a survey revealed that Metro-North's railroad fence encroaches on approximately 1,000 sf of TSS's property (the "Railroad Encroachment Area") that MTA/Metro-North uses and requires as part of the train operating envelope.

The Building Encroachment Area and the Landscaping Encroachment Area along the outbound right of way of Metro-North's Hudson Line in Tarrytown, New York, is part of the premises which is leased to MTA under a long-term lease with Midtown Trackage Ventures LLC, successor-in-interest to American Premier Underwriters, Inc. and Owasco River Railway, which was amended and restated as of April 8, 1994 (the "Harlem-Hudson Lease"). Accordingly, the License Agreement will be entered into by both MTA and Metro-North as the operating agency designated with responsibility for the same.

MTA, Metro-North and TSS wish to enter into mutually beneficial agreements to formalize the use of each other's property as such use now exists. TSS has agreed to grant a permanent exclusive easement to MTA for the Railroad Encroachment Area. In return, MTA and Metro-North will grant exclusive license rights for the term of the Harlem-Hudson Lease to TSS, its successors and assigns, for the Building Encroachment Area and Landscaping Encroachment Area.

An independent appraisal obtained by MTA Real Estate determined that the aggregate value of the Building Encroachment Area and Landscaping Encroachment Area being licensed on a long-term basis to TSS is \$12,300 while the value of the permanent exclusive easement in the Railroad Encroachment Area being acquired by MTA is \$10,000. The License Agreement is being entered into in conjunction with and as a condition to the execution and delivery of the Easement Agreement and TSS will pay to MTA the net consideration of \$2,300 at closing.

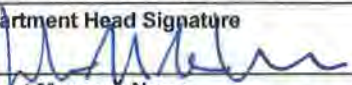
Entering into the License Agreement via direct negotiation complies with New York Public Authorities Law §§2895-2897 (the "PAAA") because the fair market value is less than \$15,000. In addition, the parcels are landlocked such that no other property owner would benefit from its use and an RFP would not generate any competition. An explanatory statement meeting the requirements of Public Authorities Law §2897(6)(d)(i)(D) and (ii) must be prepared and submitted at least 90 days prior to the disposition and this authorization is conditioned upon the same occurring.

Based on the foregoing, MTA Real Estate requests authorization for MTA and Metro-North, as applicable, to enter into an Easement Agreement and a License Agreement with Tarrytown Self Storage, LLC upon the above described terms and conditions.

MTA LONG ISLAND RAIL ROAD

Staff Summary



Subject GRANT OF LICENSE AGREEMENT
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature 
Project Manager Name JOHN COYNE

Date JANUARY 22, 2018
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	1/22/18	X		
2	Board	1/24/18	X		

Internal Approvals			
Order	Approval	Order	Approval
1	Legal 		
2	Chief Development Officer 		
3	Chief Financial Officer 		

AGENCY: MTA Long Island Rail Road ("LIRR")

LICENSEE: 1 Mill Road Apartments Investors RHPI, LLC, a subsidiary of TRITEC Real Estate Company, Inc. ("TRITEC")

LOCATION: Vacant LIRR land located on the northeast corner of Ronkonkoma Station, part of District 0200, Section, 800, Block 1, Lot 38, Town of Brookhaven, County of Suffolk (the "Subject Property")

ACTIVITY: License of vacant property to adjoining landowner for temporary staging of construction activity

ACTION REQUESTED: Approval of Terms

TERM: 12 months, terminable by LIRR at will on 60 days' notice

SPACE: Approximately 4,650 square feet

COMPENSATION: Annual license fee of \$2.00 psf/\$9,300 (i.e., \$775.00 per month)

COMMENTS:

In June, 2014, the Town of Brookhaven approved a multi-phase transit oriented development project at the Ronkonkoma Station and designated TRITEC as master developer. The first phase of this project will occur on private property to the northeast of Ronkonkoma Station, adjacent to the Subject Property. As part of this development project TRITEC has requested to license the Subject Property for use as a staging area while it constructs the foundation of its project on the adjacent property.

As compensation TRITEC has agreed to pay an annual license fee of \$2.00 per square foot (\$9,300) payable in monthly installments of \$775 for the 12 months it requires use of the Subject Property, which is consistent with the fair market rental value as determined by MTA Real Estate's independent appraisal.

The license is being entered into pursuant to the MTA Policies and Procedures for the Licensing of Real Property, which do not require an RFP where the fair market rental value is less than \$10.00 per square foot.

Based on the foregoing, MTA Real Estate requests authorization to enter into a license agreement with TRITEC on the terms and conditions described above.

INFORMATION ITEMS

Memorandum



Metropolitan Transportation Authority

State of New York

Date January 22, 2018

To Members of the Finance Committee

From Jeffrey B. Rosen, Director, Real Estate

Re **Status of Month-to-Month Licenses for Passenger Amenities**

In June 1988, the MTA Board adopted a policy, which allows the Real Estate Department to enter into month-to-month agreements for “passenger service oriented concessions without individual Committee or Board approval”. Attached is a status report of month-to-month agreements, which were executed pursuant to the policy.

TENANTS CURRENTLY ON MONTH-TO-MONTH AGREEMENTS

MONTH: JANUARY 2018

AGENCY	LOCATION (STATION)	TENANT/USE	SF	DATE OF AGREEMENT	MONTHLY COMPENSATION	COMMENT
1. MNR	Grand Central Terminal	Grand Central Coffee Corp., d/b/a Irving Farm	253	February 2013	\$9,966	RFP issued, new lease in negotiation. Anticipate termination of this mtm agreement in first qtr. of 2018
2. MNR	Croton Harmon Station	Dry Cleaning Drop Off	714	August 2013	\$975.11	Proposer selected; preparing license agreement
3. MNR	Grand Central Terminal	Devialet Inc.	225	April 24, 2017	\$30,000	GCT Development plans to maintain this space as a "pop-up" for the immediate future.
4. MNR	Grand Central Terminal	Moleskine	316	September 1, 2015	\$15,000	Space being awarded to winning bidder.
5. NYCT	Church Avenue, Nostrand Line, Brooklyn	Mahabubar Rahman/Newsstand	120	September 2015	\$2,500	NYCT plans to construct an elevator machine room on this location starting January 2019.

Memorandum



Metropolitan Transportation Authority

State of New York

Date January 22, 2018
To Members of the Finance Committee
From Jeffrey B. Rosen, Director, Real Estate
Re **GCT's Vanderbilt Hall Events Forecast**

The following report will be presented to the Real Estate Committee by GCT Development on a monthly basis. The events forecast will show events planned for Vanderbilt Hall in the next three to four month period. This calendar will always be subject to last minute changes for technical or scheduling reasons.

2018 Vanderbilt Hall Events – January & February

Event	Date	Description	Space	Use
Chinese New Year	January 9 - 11, 2018	Shanghai tourism event and Chinese New Year celebration with traditional art performers.	Vanderbilt Hall	Public
Tournament of Champions	January 12 - 27, 2018	21st annual squash tournament. Load in and build Jan 12 - 16 Event: Jan 17 - 25 Load Out: Jan 25 - 27	Vanderbilt Hall Ramp	Public
MTAPD K9 Graduation	January 31, 2018	MTAPD K9 graduation ceremony	Vanderbilt Hall	Private
MNR Health	February 8, 2018	Health and Wellness event	Vanderbilt Hall	Private
Talent on the Tracks	February 15, 2018	MTAPD K9 graduation ceremony	Vanderbilt Hall	Private

Memorandum



Metropolitan Transportation Authority

State of New York

Date January 22, 2018
To Members of the Finance Committee
From Jeffrey B. Rosen, Director, Real Estate
Re **GCT – Graybar Passage Retail Kiosks**

The following report will be presented by GCT Development office of the Real Estate Department whenever a new retail Permit Agreement has been entered into under the Retail Kiosk program approved by the MTA Board in January 2006.

GRAND CENTRAL TERMINAL
GRAYBAR PASSAGE RETAIL KIOSK PROGRAM
New Licensees-Month of January 2018

Licensee	License Dates	Use	Monthly Compensation
Fego Gioielli	11/1/17-1/31/18	Retail sale of licensee produced jewelry	\$3100
Sara Designs	11/1/17-1/31/18	Retail sale of licensee produced jewelry	\$3100
Christina Stankard Jewelry	11/1/17-1/31/18	Retail sale of licensee produced jewelry	\$3100
Jet Set Candy	11/1/17-1/31/18	Retail sale of licensee produced jewelry	\$3100
Neuhaus Belgian Chocolate	11/1/17-1/31/18	Retail sale of licensee produced chocolate	\$3100
Love Thy Beast	11/1/17-1/31/18	Retail sale of pet accessories	\$3100

Staff Summary

Subject PERMIT AGREEMENT-For Façade and Roof Repair
Department REAL ESTATE
Department Head Name
Department Head Signature
Project Manager Name ARTURO ESPINOZA

Date JANUARY 22, 2018
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	1/22/18		X	

Internal Approvals			
Order	Approval	Order	Approval
	Legal		
	Chief Development Officer		
	Chief of Staff		
	Chief Financial Officer		

AGENCY: MTA New York City Transit ("NYCT")

PERMITTOR: Ithilien Realty Corp. ("Ithilien")

LOCATIONS: 174 and 176 Ludlow Street, Manhattan, New York

ACTIVITY: Access for construction staging

TERM: Six (6) months

SPACE: Approximately 400 square feet

COMPENSATION: \$500.00 per month

COMMENTS:

In connection with façade and roof repair work at NYCT's Stanton Substation adjacent to the above-referenced locations, MTA Real Estate reached out to Ithilien for the use of its rear yards needed for construction staging.

Following field visits and meetings, both parties came to an agreement in a manner that would permit NYCT to effectuate its work on a timely basis.

MTA Legal approved the permit as to form and it was executed on the aforementioned terms and conditions pursuant to Board-approved Real Estate Department Policy #11 dated November 15, 1999, as amended February 24, 2010 and modified November 12, 2013. This policy provides standard guidelines for entering into such access agreements.

Staff Summary

Subject PERMIT AGREEMENT-For Facade Roof Repair
Department REAL ESTATE
Department Head Name
Department Head Signature
Project Manager Name ARTURO ESPINOZA

Date JANUARY 22, 2018
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	1/22/18		X	

Internal Approvals			
Order	Approval	Order	Approval
	Legal		
	Chief Development Officer		
	Chief of Staff		
	Chief Financial Officer		

AGENCY: MTA New York City Transit ("NYCT")
PERMITTOR: 170-172 Realty Corp. ("170-172 Realty")
LOCATION: 172 Ludlow Street, Manhattan, New York
ACTIVITY: Access for construction staging
TERM: Six (6) months
SPACE: Approximately 200 square feet
COMPENSATION: \$500.00 per month

COMMENTS:

In connection with façade and roof repair work at NYCT's Stanton Substation adjacent to the above-referenced location, MTA Real Estate reached out to 170-172 Realty for the use of its rear yard needed for construction staging.

Following field visits and meetings, both parties came to an agreement in a manner that would permit NYCT to effectuate its work on a timely basis.

MTA Legal approved the permit as to form and it was executed on the aforementioned terms and conditions pursuant to Board-approved Real Estate Department Policy #11 dated November 15, 1999, as amended February 24, 2010 and modified November 12, 2013. This policy provides standard guidelines for entering into such access agreements.

Staff Summary

Subject PERMIT AGREEMENT –For Station Parking
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature
Project Manager Name ANTHONY CAMPBELL

Date JANUARY 22, 2018
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	1/22/18		X	

Internal Approvals			
Order	Approval	Order	Approval
	Legal		
	Chief Development Officer		
	Chief of Staff		
	Chief Financial Officer		

AGENCY: MTA Metro-North Railroad ("Metro-North")
LICENSOR: Premium Outlet Partners, L.P.
LOCATION: Harriman Station parking facility, Harriman, New York
ACTIVITY: Parking for Permittee's employees
TERM: Tuesday, December 26, 2017
SPACE: Up to 700 spaces at the Harriman station parking facility
COMPENSATION: \$2,296

COMMENTS:

Pursuant to the Board-approved Real Estate Department Policy # 26 governing temporary use of station parking facilities by for-profit corporations in connection with short-term parking activities, the Permittee, which owns the Woodbury Common outlet mall, was granted permission to use up to 700 spaces at the Location on December 26, 2017 and to operate a shuttle bus for its employees.

Compensation was calculated pursuant to the aforementioned Board policy.

MTA Legal approved the Permit as to form and Permittee provided appropriate insurance coverage and indemnification.

Staff Summary

Subject LICENSE AGREEMENT – CORRECTION
Department REAL ESTATE
Department Head Name
Department Head Signature
Project Manager Name ARTURO ESPINOZA

Date JANUARY 22, 2018
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	1/22/18		X	

Internal Approvals			
Order	Approval	Order	Approval
	Legal		
	Chief Development Officer		
	Chief of Staff		
	Chief Financial Officer		

AGENCY: MTA New York City Transit ("NYCT")

LICENSEE: Bayis Ester Chana, Inc. ("Bayis Ester")

LOCATION: Open right of way behind 39th Street, Brooklyn (Portion of Kings County Block 5582 Lots 2 and 7), NYCT Right-of-Way (the "Property")

ACTIVITY: Recreation area for a school

TERM: 5 years, terminable at will by NYCT upon 60 days' notice

SPACE: Approximately 4,000 square feet

COMPENSATION:

License Year	Annual Compensation	PSF	Escalation
1	\$10,001.00	\$2.50	--
2	\$10,301.03	\$2.58	3%
3	\$10,610.06	\$2.65	3%
4	\$10,928.36	\$2.73	3%
5	\$11,256.21	\$2.81	3%


COMMENTS:

This transaction was approved by the MTA Board on November 15, 2017. The approved staff summary is hereby attached for reference purposes.

The aggregate compensation was misstated. The corrected aggregate compensation and aggregate PSF are re-stated in the chart below:

License Year	Compensation for Bayis Ester's Current Licensed Area	Compensation for Subject Parcel	Aggregate Compensation	Aggregate PSF
1	\$11,592.74	\$10,001.00	\$21,593.74	\$2.43
2	\$11,940.52	\$10,301.03	\$22,241.55	\$2.50
3	\$12,298.74	\$10,610.06	\$22,908.80	\$2.57
4	\$12,667.70	\$10,928.36	\$23,596.06	\$2.65
5	\$13,047.73	\$11,256.21	\$24,303.94	\$2.73

Staff Summary

Subject LICENSE AGREEMENT WITH BAYIS ESTER CHANA SCHOOL - BROOKLYN
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name ARTURO ESPINOZA

Date NOVEMBER 13, 2017
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	11/13/17	X		
2	Board	11/15/17	X		

Internal Approvals			
Order	Approval	Order	Approval
1	Legal 		
2	Chief Development Officer		
3	Chief of Staff 		
4	Chief Financial Officer 		

AGENCY: MTA New York City Transit ("NYCT")
LICENSEE: Bayis Ester Chana, Inc. ("Bayis Ester")
LOCATION: Open right of way behind 39th Street, Brooklyn (Portion of Kings County Block 5582 Lots 2 and 7), NYCT Right-of-Way (the "Property")
ACTIVITY: Recreation area for a school
ACTION REQUESTED: Approval of terms
TERM: 5 years, terminable at will by NYCT upon 60 days' notice
SPACE: Approximately 4,000 square feet
COMPENSATION:

License Year	Annual Compensation	PSF	Escalation
1	\$10,001.00	\$2.50	--
2	\$10,301.03	\$2.58	3%
3	\$10,610.06	\$2.65	3%
4	\$10,928.36	\$2.73	3%
5	\$11,256.21	\$2.81	3%

COMMENTS:

The subject parcel is located behind and just east of the Bayis Ester Chana School. It is an unused portion of NYCT's right of way which is approximately 4,000 square feet in size.

The Property was publicly offered via a Request for Proposals for a 5-year license term. Two proposals were received by the two adjacent private owners, including Bayis Esther. Their offers are summarized in the chart below:

Proposer Name	Present Value at 7%
Bayis Ester Chana School	\$43,368
Muro Enterprises, LLC	\$37,726

Staff Summary

FINANCE COMMITTEE MEETING Bayis Ester Chana (Cont'd.)

Bayis Ester submitted the highest offer and the amount exceeds the independent valuation of vacant, unimproved land in this area which was determined to be \$2.00 PSF. The school currently occupies, as a play area, a 4,900 square foot area just west of and contiguous to the Property. This occupancy is pursuant to a license awarded in July, 2012 per the attached staff summary.

The current license, which expires October 31, 2022, will be terminated and replaced with a new one and will incorporate both the current licensed area and the Property. Under the terms of the new license, the existing play area will be enlarged to incorporate the Property and Bayis Ester will fence the combined properties according to NYCT specifications.

The aggregate compensation incorporating both the existing Bayis Ester's licensed area and the Property is detailed in the table below:

License Year	Aggregate Compensation	Aggregate PSF
1	\$22,763.82	\$2.56
2	\$23,701.99	\$2.66
3	\$24,681.06	\$2.77
4	\$25,702.91	\$2.89
5	\$26,769.49	\$3.01

Based on the foregoing, MTA Real Estate requests authorization to enter into a new license agreement with Bayis Ester on the above-described terms and conditions.

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