



**Metropolitan Transportation Authority**

# Finance Committee Meeting May 2018

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## Committee Members

**L. Schwartz, Chair**

F. Ferrer, Vice Chair

N. Brown\*

I. Greenberg\*

D. Jones

C. Moerder

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, 5/21/2018  
12:45 - 2:00 PM ET**

## **1. PUBLIC COMMENTS PERIOD**

## **2. APPROVAL OF MINUTES – APRIL 23, 2018**

*Finance Committee Minutes - Page 4*

## **3. 2018 COMMITTEE WORK PLAN**

*2018 Work Plan - Page 10*

## **4. BUDGETS/CAPITAL CYCLE**

**BudgetWatch - Handout**

**Finance Watch**

*Finance Watch - Page 18*

## **5. MTA HEADQUARTERS & ALL-AGENCY ITEMS**

**Action Item**

*Atlantic Ticket Field Study - Page 28*

**Report and Information Items**

*Station Maintenance Billing - Page 30*

Annual Pension Fund Report (Available in the Exhibit Book and MTA.Info)

**Procurements**

*MTAHQ Procurement Report - Page 35*

*MTAHQ Non-Competitive Procurements - Page 37*

*MTAHQ Competitive Procurements - Page 40*

*MTAHQ Ratifications - Page 45*

## **6. METRO-NORTH RAILROAD**

*MNR Procurement - Page 50*

## **7. LONG ISLAND RAIL ROAD**

*LIRR Procurement - Page 52*

## **8. NEW YORK CITY TRANSIT, and MTA BUS OPERATIONS**

**9. BRIDGES AND TUNNELS**

*B&T Procurements - Page 56*

**10. FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY**

**FMTAC Annual Meeting Report**

*FMTAC Annual Meeting Staff Summary - Page 58*

FMTAC Related Materials (Available in the Exhibit Book and MTA.Info)

**11. MTA CONSOLIDATED REPORTS**

*Statement of Operations - Page 60*

*Overtime - Page 66*

*Subsidy, Interagency Loans and Stabilization Fund Transactions - Page 71*

*Debt Service - Page 80*

*Positions - Page 82*

*Farebox Operating and Recovery Ratios - Page 85*

*MTA Ridership Report - Page 86*

*Fuel Hedge Program - Page 110*

**12. REAL ESTATE AGENDA**

**Action Items**

*Real Estate Action Items - Page 114*

**Report and Information Items**

*Real Estate Info Items - Page 128*

Minutes of the MTA Finance Committee Meeting  
April 23, 2018  
2 Broadway, 20th Floor Board Room  
New York, NY 10004  
Scheduled 12:15 PM

The following Finance Committee Members attended:

Hon. Lawrence Schwartz, Chair  
Hon. Fernando Ferrer, Vice Chair  
Hon. Norman E. Brown  
Hon. Ira Greenberg  
Hon. David R. Jones  
Hon. Charles G. Moerdler  
Hon. John J. Molloy  
Hon. Mitchell H. Pally  
Hon. Scott Rechler  
Hon. Veronica Vanterpool  
Hon. James E. Vitiello  
Hon. Peter Ward  
Hon. Carl V. Wortendyke

The following Finance Committee Members did not attend:

Hon. Polly Trottenberg  
Hon. Carl Weisbrod  
Hon. Neal Zuckerman

The following Board Members were also present:

Hon. Andrew Albert  
Hon. Susan G. Metzger

The following MTA staff attended:

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

Chairman Schwartz called the April 23, 2018 meeting of the Finance Committee to order at 1:37 PM.

### **I. Public Comments**

There were two public speakers. Mr. Murray Bodin discussed items related to his concerns about the lack of uniformity of LIRR's crossing lights, and his opinion that the red box at Metro-North's Roaring Brook crossing and white lines on the Bronx Whitestone Bridge are not in compliance with Federal regulations. Mr. Chris Glorioso from NBC New York I-Team discussed ads on buses and subways, in particular an ad for YMI Jeans, and asked whether MTA management is aware if

ads are airbrushed and if there are any responsibility reviews or policies in place to limit or label airbrushed ads on the system. Chairman Schwartz commented that he will provide this information to Chairman Lhota and have the press office provide a response to Mr. Glorioso, and that he anticipates the Board will have discussions on it later.

## **II. Approval of Minutes**

The Committee voted to approve the minutes to its prior meeting held on March 19, 2018 (see pages 4 through 9 of the Committee book).

## **III. Committee Work Plan**

There were no changes to the Work Plan (see pages 10 through 16 of the Committee book).

## **IV. Budgets/Capital Cycle**

### **A. BudgetWatch**

Mr. Douglas Johnson presented BudgetWatch (see the MTA website for the entire BudgetWatch <http://web.mta.info/mta/ind-finance/budgetwatch.pdf>). Reporting in BudgetWatch focuses on March operating results and subsidy results through April.

**Revenues:** Mr. Johnson reported that for the month of March 2018, passenger revenues were unfavorable by \$11.0 million, increasing the unfavorable YTD variance to \$41 million. He noted that these unfavorable results were primarily from lower subway and bus ridership as well as the impact of adverse weather, especially from Winter Storm Grayson in January 2018. Toll revenues were favorable by \$5 million for the month, increasing the favorable YTD variance to \$13 million.

**Expenses:** Mr. Johnson reported that preliminary expenses for March and YTD were slightly favorable, reflecting vacancies and higher overhead credits from reimbursable project activity, which were offset by higher overtime expenses due to impacts of adverse weather and work related to implementing the Subway Action Plan. Mr. Johnson noted that the overtime related to the Subway Action Plan is running over the budget that was approved by the Board in February, which included a reduced expense level consistent with a limited phase-in of the Subway Action Plan. It is expected that the total cost of the Subway Action Plan, including any YTD overages, will be paid for by the funding included in the recently adopted New York State 2018-2019 Budget. Mr. Johnson reported that debt service costs were favorable for the month and YTD due to the timing and lower than budgeted variable rates.

**Subsidies:** Mr. Johnson reported that YTD through April, State dedicated taxes and fees were mostly on target, but a \$22 million unfavorable timing variance for MTA Aid resulted in an overall variance that was \$27 million unfavorable. He further reported that through April, real estate taxes were slightly favorable, and YTD Mortgage Recording Tax was \$18 million unfavorable, which was offset by a favorable \$26 million YTD variance for Urban Tax. He noted that the Urban Tax receipts benefited from an infusion of \$22 million from a single transaction in April.

**Overall:** Mr. Johnson summarized that overall, revenues are down, but this is slightly offset by favorable expenses and debt service. Subsidies are on target.

## **B. FinanceWatch**

Ms. Patrick McCoy presented highlights from FinanceWatch (see pages 18 through 26 of the Committee book for the complete FinanceWatch report).

**Remarketing Transaction:** Mr. McCoy reported that there was a successful competitive pricing and remarketing for TRB Subseries 2002D-2b (LIBOR Floating Rate Tender Notes) in March, with J.P. Morgan winning the bid with a competitive price of 69% LIBOR plus 30 basis points.

**Fuel Hedge:** Mr. McCoy reported that that on March 28, 2018, 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 \$1.98/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 March 2019 through February 2020.

## **V. MTA Headquarters and All-Agency Items**

### **A. Action Item**

Mr. Johnson reported that the action item seeks approval of the MTA 2017 Annual Investment Report and the MTA All Agency Investment Guidelines (see pages 28 and 29 of the Committee book for the staff summary and see the full report and guidelines on the MTA website: <http://web.mta.info/mta/news/books/docs/2017%20Annual%20Investment%20Report.pdf>).

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

### **B. Reports and Information Items**

Mr. Johnson noted there were two Reports and Information Items, the Annual Report on Variable Rate Debt and the draft of the MTA's Financial Statements.

#### **1. Annual Report on Variable Rate Debt**

Mr. McCoy presented the annual report on MTA's variable rate debt (see the full report on the website [http://web.mta.info/mta/news/books/docs/VariableRateReport\\_042318.pdf](http://web.mta.info/mta/news/books/docs/VariableRateReport_042318.pdf)).

Mr. McCoy briefly highlighted the report. Unhedged variable rate debt is approximately 6% of the portfolio and synthetic fixed rate (hedged) is approximately 6% of the portfolio. Approximately 40% of all MTA variable rate debt was issued as floating rate notes and 60% was issued as weekly or daily variable rate demand bonds enhanced by letters of credit. Mr. McCoy noted that there has been a recent spike in variable rates, so while MTA will continue to keep some notable variable rate in its portfolio, it will not be excessive. Mr. McCoy noted that MTA's variable rate bonds average weighted daily rate for 2017 was 1.2%, reflecting market and broader economic conditions.

## **2. Draft MTA Financial Statements for the Twelve Month Period Ended December 2017**

The draft of the unaudited MTA Financial Statements was provided to the Committee. The draft was being presented to the Audit Committee later that day.

### **C. Procurements**

Mr. Ross reported that overall there were 16 procurements for MTA Headquarters for a total of \$102,680,508 including two competitive procurements for personal services contracts and three modifications (see pages 30 through 36 of the Committee book), and 11 procurement actions for ratification pursuant to Executive Order 168 as extended (see pages 37 through 44 of the Committee book).

Mr. Ross highlighted details of the five HQ procurements, including a modification to the contract with Ozone Park Lumber and Turtle & Hughes, Inc. for building materials and plumbing supplies, and a modification to the contract with International Business Machines (IBM) for data center services. Mr. Ross noted both of these procurement items are being extended in order to provide time to conduct and complete new procurements for these services.

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

Mr. Ross highlighted the 11 procurement actions for ratification pursuant to Executive Order 168. Mr. Ross noted that eight of the 11 items were competitive procurements.

The Committee voted to recommend the procurement items pursuant to Executive Order 168 before the Board for approval.

## **VI. Metro-North Railroad/LIRR**

There were no items for Metro-North.

### **A. LIRR Procurement**

Mr. Ross reported that there was one procurement item, a proposed modification to a contract adding \$2.5 million to a contract with L.K. Comstock and Company, Inc. to provide trench excavation and utility pole modifications between Central Islip and Farmingdale (see pages 45 and 46 of the Committee book).

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

## **VII. NYCT/MTA Bus Operations**

### **A. Procurements**

Mr. Ross reported that there were two items for NYCT for a total of \$4 million (see pages 47 and 48 of the Committee book). He noted that one proposes an award of an estimated quantities contract under the E-Hail pilot program (which is evaluating electronic dissemination of paratransit trips to New York City Taxi and Limousine Commission licensed drivers) to Arro Inc.

for \$2.5 million. The other item ratifies an Immediate Operating Need and approves a modification to a miscellaneous service contract with Penta Corporation.

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

## **VIII. Bridges and Tunnels**

### **A. Procurements**

Mr. Ross reported that there were two items for Bridges and Tunnels totaling \$31.5 million (see pages 49 through 51 of the Committee book). The first item is a competitively procured Design Build contract for electrical and mechanical rehabilitations to the Harlem River Lift Span at the Robert F. Kenney Bridge for \$29.4 million to Kiewit Infrastructure Co. The second item is a \$2 million modification to a contract with LiRo Engineers, Inc. that provides for ongoing construction inspection and administrative services at the Marine Parkway-Gill Hodges Memorial Bridge.

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

## **IX. FMTAC**

### **A. Action Item**

Mr. Johnson reported that there was one action item, the Capital Markets-Based Reinsurance Program, which seeks to obtain Board approval of a resolution authorizing the placement of part of FMTAC's property insurance program through a catastrophe (CAT) bond-based reinsurance transaction placed through a capital markets-based online marketplace (see pages 53 through 55 of the Committee book).

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

## **X. MTA Consolidated Reports**

This month's consolidated reports include: February actual results versus Adopted Budget, 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 57 through 109 of the Committee book).

## **XI. Real Estate Agenda**

### **A. Action Items**

Mr. David Florio reported that there were nine action items (see pages 111 through 191 of the Committee book for all real estate action and information items), which include:

- a) Lease with Pret A Manger for a quick service restaurant in the ground floor retail space at 2 Broadway.
- b) Lease agreement with Ashcat LC for a café/restaurant at LIRR's Speonk Station.
- c) License agreement with the United States Golf Association at Shinnecock.
- d) Adoption of State Environmental Quality Review Act Findings Statement and entry into a land disposition and development agreement and other transaction documents related to Harrison Transit-Oriented Development.
- e) Acquisition of property from the Roman Catholic Church of St. Joseph of Somers for construction and operation of a commuter parking facility for Metro-North's Croton Falls Station.
- f) Lease with The Bakehouse of Tarrytown, LLC for a bakery and café/restaurant at the Tarrytown Station.
- g) Event fee schedule modification at Grand Central Terminal.
- h) Entry permit agreement with Bove Industries, Inc. for a temporary construction staging area at William Bridge in the Bronx.
- i) Lease with Spices and Teas for occupancy at the Grand Central Terminal Market.

**Discussion:** Mr. Albert inquired about the Pret A Manger retail location at 2 Broadway and asked whether it will be located in the retail area currently occupied by the Transit Museum shop. Mr. Florio confirmed that is correct and noted the change in lessee will occur on July 1, 2018.

The Committee voted to recommend the real estate action items before the Board for approval.

## **XII. Adjournment**

Upon motion duly made and seconded, the April 23, 2018 meeting of the Finance Committee was adjourned at 2:00 PM.

Respectfully submitted,

Marcia Tannian  
Deputy Director, Finance

# 2018 Finance Committee Work Plan

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## 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

### **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 1<sup>st</sup> Quarter for the  
Three-Months Ended March 2018

MTA 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 2018**

2019 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 2<sup>nd</sup> Quarter for the Six-Months  
Ended June 2018

MTA 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 Report

MTA 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

MTA Comptroller

Review and Assessment of the Finance Committee Charter

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

MTA Finance

Approval of Supplemental Resolutions Authorizing Refunding Bonds  
MTA and TBTA Reimbursement Resolutions for Federal Tax Purposes

MTA Finance

MTA Treasury

*Other:*

Draft 2019 Finance Committee Work Plan

MTA Div. Mgmt/Budget

Contract Change Order Report

MTA Proc., Agencies

**January 2019**

*Other:*

Special Report: Finance Department 2018 Year-End Review

MTA Finance

DRAFT MTA Financial Statements 3<sup>rd</sup> Quarter for the Nine-Months  
Ended September 2018

MTA Comptroller

**February 2019**

*Action Items:*

2018 TBTA Operating Surplus

B&T/MTA

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

MTA Treasury, MTA  
Div. Mgmt/Budget

*Other:*

February Financial Plan 2019-2022

MTA Div. Mgmt/Budget

**March 2019**

*Action Items:*

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

MTA Real Estate/MTA  
Corporate Compliance

All-Agency Annual Procurement Report

MTA Proc., Agencies

*Other:*

MTA Prompt Payment Annual Report 2018

MTA BSC

Contract Change Order Report

MTA Proc., Agencies

**April 2019**

*Action Item:*

MTA 2018 Annual Investment Report

MTA Treasury

*Other:*

|  |                 |
|--|-----------------|
| Annual Report on Variable Rate Debt  | MTA Finance     |
| DRAFT MTA Financial Statements Fiscal Year-End Twelve-Months Ended December 2018 | MTA Comptroller |

**May 2019**

*Other:*

|  |                 |
|--|-----------------|
| Station Maintenance Billings Approval                              | MTA Comptroller |
| Annual Pension Fund Report (Audit Committee Members to be invited) | MTA Labor       |
| Annual FMTAC Meeting   | MTA RIM         |
| Annual FMTAC Investment Performance Report                         | MTA RIM         |

**DETAILS**

**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 20189, a Final Proposed Budget for 20197, 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.

### **FEBRUARY 2019**

*Action Items:*

#### 2018 TBTA Operating Surplus

MTA Bridges and Runnels should be prepared to answer questions on a staff summary requesting (1) transfer of TBTA 2018 Operating Surplus and Investment Income, (2) advances of TBTA 2018 Operating Surplus, and (3) the deduction from 2018 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 2019-2022

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 2019**

*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 2019**

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 2018

Included for information is a copy of the Independent Accountant's Audit Report of MTA Financial Statements for the Twelve-Months ended, December 31, 2018.

### **MAY 2019**

*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 2018 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.

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# FinanceWatch

May 21, 2018

## **Fuel Hedging Program**

### **\$5,821,057 Diesel Fuel Hedge**

On April 24, 2018, MTA executed a 2,799,258 gallon ultra-low sulfur diesel fuel hedge with Macquarie Group at an all-in price of \$2.0795/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 April 2019 through March 2020.

**METROPOLITAN TRANSPORTATION AUTHORITY  
FEBRUARY FINANCIAL PLAN - Adopted Budget**

**Debt Service**

**April 2018**

(\$ in millions)

|  | <b>Adopted<br/>Budget</b> | <b>Actual</b>  | <b>Variance</b> | <b>% Var</b>  | <b>Explanation</b>  |
|--|---------------------------|----------------|-----------------|---------------|---|
| <i>Dedicated Tax Fund:</i>                 |                           |                |                 |               |   |
| NYC Transit                                | \$24.0                    | \$26.7         | (\$2.8)         |               |   |
| Commuter Railroads                         | 4.9                       | 5.6            | (0.7)           |               |   |
| <b>Dedicated Tax Fund Subtotal</b>         | <b>\$28.9</b>             | <b>\$32.4</b>  | <b>(\$3.5)</b>  | <b>-12.1%</b> | Timing of debt service deposits.  |
| <i>MTA Transportation Revenue:</i>         |                           |                |                 |               |   |
| NYC Transit                                | \$78.4                    | \$90.6         | (\$12.2)        |               |   |
| Commuter Railroads                         | 51.4                      | 57.9           | (6.5)           |               |   |
| MTA Bus                                    | 1.7                       | 1.0            | 0.7             |               |   |
| SIRTOA                                     | 0.1                       | 0.1            | 0.0             |               |   |
| <b>MTA Transportation Revenue Subtotal</b> | <b>\$131.6</b>            | <b>\$149.7</b> | <b>(\$18.1)</b> | <b>-13.7%</b> | Timing of debt service deposits as debt service was prefunded to May 15th. Variance should reverse in May 2018. |
| <i>2 Broadway COPs:</i>                    |                           |                |                 |               |   |
| NYC Transit                                | \$0.0                     | \$0.3          | (\$0.3)         |               |   |
| Bridges & Tunnels                          | 0.0                       | 0.1            | (0.1)           |               |   |
| MTA HQ                                     | 0.0                       | 0.0            | 0.0             |               |   |
| Commuter Railroads                         | 0.0                       | 0.1            | (0.1)           |               |   |
| <b>2 Broadway COPs Subtotal</b>            | <b>\$0.0</b>              | <b>\$0.5</b>   | <b>(\$0.5)</b>  | <b>0.0%</b>   |   |
| <i>TBTA General Resolution (2):</i>        |                           |                |                 |               |   |
| NYC Transit                                | \$16.6                    | \$15.7         | \$0.9           |               |   |
| Commuter Railroads                         | 7.5                       | 7.1            | 0.4             |               |   |
| Bridges & Tunnels                          | 21.7                      | 20.4           | 1.3             |               |   |
| <b>TBTA General Resolution Subtotal</b>    | <b>\$45.9</b>             | <b>\$43.2</b>  | <b>\$2.6</b>    | <b>5.8%</b>   | Timing of debt service deposits and lower than budgeted variable rates.   |
| <i>TBTA Subordinate (2):</i>               |                           |                |                 |               |   |
| NYC Transit                                | \$5.5                     | \$5.5          | \$0.1           |               |   |
| Commuter Railroads                         | 2.5                       | 2.8            | (0.4)           |               |   |
| Bridges & Tunnels                          | 2.1                       | 1.4            | 0.7             |               |   |
| <b>TBTA Subordinate Subtotal</b>           | <b>\$10.1</b>             | <b>\$9.7</b>   | <b>\$0.4</b>    | <b>3.8%</b>   | Timing of debt service deposits and lower than budgeted variable rates.   |
| <b>Total Debt Service</b>                  | <b>\$216.4</b>            | <b>\$235.4</b> | <b>(\$19.0)</b> | <b>-8.8%</b>  |   |
| <i>Debt Service by Agency:</i>             |                           |                |                 |               |   |
| NYC Transit                                | \$124.5                   | \$138.9        | (\$14.4)        |               |   |
| Commuter Railroads                         | 66.3                      | 73.6           | (7.3)           |               |   |
| MTA Bus                                    | 1.7                       | 1.0            | 0.7             |               |   |
| SIRTOA                                     | 0.1                       | 0.1            | 0.0             |               |   |
| Bridges & Tunnels                          | 23.8                      | 21.8           | 2.0             |               |   |
| MTAHQ                                      | 0.0                       | 0.0            | 0.0             |               |   |
| <b>Total Debt Service</b>                  | <b>\$216.4</b>            | <b>\$235.4</b> | <b>(\$19.0)</b> | <b>-8.8%</b>  |   |

**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  
FEBRUARY FINANCIAL PLAN - Adopted Budget**

**Debt Service  
April 2018 Year-to-Date**

(\$ in millions)

|  | <b>Adopted<br/>Budget</b> | <b>Actual</b>  | <b>Variance</b> | <b>% Var</b> | <b>Explanation</b>  |
|--|---------------------------|----------------|-----------------|--------------|---|
| <i>Dedicated Tax Fund:</i>                 |                           |                |                 |              |   |
| NYC Transit                                | \$126.0                   | \$127.8        | (\$1.9)         |              |   |
| Commuter Railroads                         | 25.6                      | 26.4           | (0.8)           |              |   |
| <b>Dedicated Tax Fund Subtotal</b>         | <b>\$151.6</b>            | <b>\$154.2</b> | <b>(\$2.6)</b>  | <b>-1.7%</b> | Timing of debt service deposits.  |
| <i>MTA Transportation Revenue:</i>         |                           |                |                 |              |   |
| NYC Transit                                | \$313.6                   | \$328.3        | (\$14.7)        |              |   |
| Commuter Railroads                         | 205.6                     | 209.0          | (3.4)           |              |   |
| MTA Bus                                    | 6.9                       | 3.1            | 3.8             |              |   |
| SIRTOA                                     | 0.4                       | 0.3            | 0.2             |              |   |
| <b>MTA Transportation Revenue Subtotal</b> | <b>\$526.5</b>            | <b>\$540.6</b> | <b>(\$14.1)</b> | <b>-2.7%</b> | Timing of debt service deposits.  |
| <i>2 Broadway COPs:</i>                    |                           |                |                 |              |   |
| NYC Transit                                | \$0.0                     | \$1.5          | (\$1.5)         |              |   |
| Bridges & Tunnels                          | 0.0                       | 0.2            | (0.2)           |              |   |
| MTA HQ                                     | 0.0                       | 0.0            | 0.0             |              |   |
| Commuter Railroads                         | 0.0                       | 0.4            | (0.4)           |              |   |
| <b>2 Broadway COPs Subtotal</b>            | <b>\$0.0</b>              | <b>\$2.1</b>   | <b>(\$2.1)</b>  | <b>0.0%</b>  |   |
| <i>TBTA General Resolution (2):</i>        |                           |                |                 |              |   |
| NYC Transit                                | \$66.4                    | \$63.3         | \$3.2           |              |   |
| Commuter Railroads                         | 30.1                      | 28.7           | 1.5             |              |   |
| Bridges & Tunnels                          | 86.9                      | 82.2           | 4.7             |              | Timing of debt service deposits and lower than budgeted variable rates. |
| <b>TBTA General Resolution Subtotal</b>    | <b>\$183.5</b>            | <b>\$174.1</b> | <b>\$9.4</b>    | <b>5.1%</b>  |   |
| <i>TBTA Subordinate (2):</i>               |                           |                |                 |              |   |
| NYC Transit                                | \$22.0                    | \$24.1         | (\$2.0)         |              |   |
| Commuter Railroads                         | 9.9                       | 11.2           | (1.3)           |              |   |
| Bridges & Tunnels                          | 8.3                       | 8.4            | (0.1)           |              |   |
| <b>TBTA Subordinate Subtotal</b>           | <b>\$40.3</b>             | <b>\$43.7</b>  | <b>(\$3.4)</b>  | <b>-8.4%</b> | Timing of debt service deposits.  |
| <b>Total Debt Service</b>                  | <b>\$901.8</b>            | <b>\$914.7</b> | <b>(\$12.9)</b> | <b>-1.4%</b> |   |
| <i>Debt Service by Agency:</i>             |                           |                |                 |              |   |
| NYC Transit                                | \$528.0                   | \$544.9        | (\$16.9)        |              |   |
| Commuter Railroads                         | 271.3                     | 275.7          | (4.4)           |              |   |
| MTA Bus                                    | 6.9                       | 3.1            | 3.8             |              |   |
| SIRTOA                                     | 0.4                       | 0.3            | 0.2             |              |   |
| Bridges & Tunnels                          | 95.2                      | 90.8           | 4.4             |              |   |
| MTAHQ                                      | 0.0                       | 0.0            | 0.0             |              |   |
| <b>Total Debt Service</b>                  | <b>\$901.8</b>            | <b>\$914.7</b> | <b>(\$12.9)</b> | <b>-1.4%</b> |   |

**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     |       | BofA Merrill | Loop Capital     | Merrill Lynch | Goldman      | TD Securities |       |       |        |       |        |
| Liquidity Provider    |       | BofA Merrill | 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 | Rate         | SIFMA            | Rate          | SIFMA        | Rate          | SIFMA | Rate  | SIFMA  | Rate  | SIFMA  |
| 3/28/2018             | 1.58% | 1.59%        | 0.01%            | 1.61%         | 0.03%        | 1.63%         | 0.05% | 1.56% | -0.02% | 1.60% | 0.02%  |
| 4/4/2018              | 1.60% | 1.65%        | 0.05%            | 1.63%         | 0.03%        | 1.70%         | 0.10% | 1.58% | -0.02% | 1.62% | 0.02%  |
| 4/11/2018             | 1.72% | 1.73%        | 0.01%            | 1.75%         | 0.03%        | 1.78%         | 0.06% | 1.75% | 0.03%  | 1.70% | -0.02% |
| 4/18/2018             | 1.81% | 1.78%        | -0.03%           | 1.84%         | 0.03%        | 1.83%         | 0.02% | 1.79% | -0.02% | 1.79% | -0.02% |
| 4/25/2018             | 1.75% | 1.73%        | -0.02%           | 1.73%         | -0.02%       | 1.78%         | 0.03% | 1.73% | -0.02% | 1.72% | -0.03% |
| 5/2/2018              | 1.61% | 1.56%        | -0.05%           | 1.61%         | 0.00%        | 1.61%         | 0.00% | 1.59% | -0.02% | 1.58% | -0.03% |

**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 | Rate             | SIFMA       | Rate             | SIFMA            | Rate  | SIFMA | Rate  | SIFMA |
| 3/28/2018             | 1.58% | 1.59%            | 0.01%       | 1.57%            | -0.01%           | 1.64% | 0.06% | 1.59% | 0.01% |
| 4/4/2018              | 1.60% | 1.69%            | 0.09%       | 1.67%            | 0.07%            | 1.66% | 0.06% | 1.62% | 0.02% |
| 4/11/2018             | 1.72% | 1.75%            | 0.03%       | 1.73%            | 0.01%            | 1.77% | 0.05% | 1.74% | 0.02% |
| 4/18/2018             | 1.81% | 1.83%            | 0.02%       | 1.81%            | 0.00%            | 1.86% | 0.05% | 1.82% | 0.01% |
| 4/25/2018             | 1.75% | 1.76%            | 0.01%       | 1.74%            | -0.01%           | 1.75% | 0.00% | 1.75% | 0.00% |
| 5/2/2018              | 1.61% | 1.60%            | -0.01%      | 1.57%            | -0.04%           | 1.64% | 0.03% | 1.62% | 0.01% |

**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 | Rate             | SIFMA  |
| 3/28/2018             | 1.58% | 1.52%            | -0.06% |
| 4/4/2018              | 1.60% | 1.65%            | 0.05%  |
| 4/11/2018             | 1.72% | 1.79%            | 0.07%  |
| 4/18/2018             | 1.81% | 1.75%            | -0.06% |
| 4/25/2018             | 1.75% | 1.68%            | -0.07% |
| 5/2/2018              | 1.61% | 1.63%            | 0.02%  |

| Issue                 |       | TBTA 2001B   | TBTA 2001C       |       |        |
|-----------------------|-------|--------------|------------------|-------|--------|
| Remarketing Agent     |       | Citigroup    | Morgan Stanley   |       |        |
| Liquidity Provider    |       | State Street | Tokyo Mitsubishi |       |        |
| Liquidity/Insurer     |       | LoC          | LoC              |       |        |
| Par Outstanding (\$m) |       | 117.81       | 117.80           |       |        |
| Swap Notional (\$m)   |       | None         | None             |       |        |
| Date                  | SIFMA | Rate         | SIFMA            | Rate  | SIFMA  |
| 3/27/2018             | 1.58% | 1.53%        | -0.05%           | 1.52% | -0.06% |
| 4/3/2018              | 1.60% | 1.65%        | 0.05%            | 1.65% | 0.05%  |
| 4/10/2018             | 1.72% | 1.68%        | -0.04%           | 1.79% | 0.07%  |
| 4/17/2018             | 1.81% | 1.78%        | -0.03%           | 1.75% | -0.06% |
| 4/24/2018             | 1.75% | 1.74%        | -0.01%           | 1.68% | -0.07% |
| 5/1/2018              | 1.61% | 1.59%        | -0.02%           | 1.63% | 0.02%  |

| 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 | Rate          | SIFMA             | Rate              | SIFMA | Rate  | SIFMA |
| 3/27/2018             | 1.58% | 1.58%         | 0.00%             | 1.85%             | 0.27% | 1.85% | 0.27% |
| 4/3/2018              | 1.60% | 1.58%         | -0.02%            | 1.84%             | 0.24% | 1.84% | 0.24% |
| 4/10/2018             | 1.72% | 1.66%         | -0.06%            | 1.83%             | 0.11% | 1.83% | 0.11% |
| 4/17/2018             | 1.81% | 1.83%         | 0.02%             | 1.84%             | 0.03% | 1.84% | 0.03% |
| 4/24/2018             | 1.75% | 1.74%         | -0.01%            | 1.83%             | 0.08% | 1.83% | 0.08% |
| 5/1/2018              | 1.61% | 1.58%         | -0.03%            | 1.86%             | 0.25% | 1.86% | 0.25% |

Report Date 5/4/2018

**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 |
| 3/28/2018             | 1.58% | 2.16%       | 0.58%           | 2.08%       | 0.50%           | 2.03% | 0.45%           | 2.16% | 0.58%           |
| 4/4/2018              | 1.60% | 2.18%       | 0.58%           | 2.10%       | 0.50%           | 2.05% | 0.45%           | 2.18% | 0.58%           |
| 4/11/2018             | 1.72% | 2.30%       | 0.58%           | 2.22%       | 0.50%           | 2.17% | 0.45%           | 2.30% | 0.58%           |
| 4/18/2018             | 1.81% | 2.39%       | 0.58%           | 2.31%       | 0.50%           | 2.26% | 0.45%           | 2.39% | 0.58%           |
| 4/25/2018             | 1.75% | 2.33%       | 0.58%           | 2.25%       | 0.50%           | 2.20% | 0.45%           | 2.33% | 0.58%           |
| 5/2/2018              | 1.61% | 2.19%       | 0.58%           | 2.11%       | 0.50%           | 2.06% | 0.45%           | 2.19% | 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 |
| 3/28/2018             | 1.58% | 2.48%        | 0.90%           | 2.53%        | 0.95%           | 2.58% | 1.00%           |
| 4/4/2018              | 1.60% | 2.50%        | 0.90%           | 2.55%        | 0.95%           | 2.60% | 1.00%           |
| 4/11/2018             | 1.72% | 2.62%        | 0.90%           | 2.67%        | 0.95%           | 2.72% | 1.00%           |
| 4/18/2018             | 1.81% | 2.71%        | 0.90%           | 2.76%        | 0.95%           | 2.81% | 1.00%           |
| 4/25/2018             | 1.75% | 2.65%        | 0.90%           | 2.70%        | 0.95%           | 2.75% | 1.00%           |
| 5/2/2018              | 1.61% | 2.51%        | 0.90%           | 2.56%        | 0.95%           | 2.61% | 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 |
| 3/28/2018             | 1.58% | 2.03%        | 0.45%           | 2.16%        | 0.58%           | 1.95% | 0.37%           | 2.03% | 0.45%           |
| 4/4/2018              | 1.60% | 2.05%        | 0.45%           | 2.18%        | 0.58%           | 1.97% | 0.37%           | 2.05% | 0.45%           |
| 4/11/2018             | 1.72% | 2.17%        | 0.45%           | 2.30%        | 0.58%           | 2.09% | 0.37%           | 2.17% | 0.45%           |
| 4/18/2018             | 1.81% | 2.26%        | 0.45%           | 2.39%        | 0.58%           | 2.18% | 0.37%           | 2.26% | 0.45%           |
| 4/25/2018             | 1.75% | 2.20%        | 0.45%           | 2.33%        | 0.58%           | 2.12% | 0.37%           | 2.20% | 0.45%           |
| 5/2/2018              | 1.61% | 2.06%        | 0.45%           | 2.19%        | 0.58%           | 1.98% | 0.37%           | 2.06% | 0.45%           |

**TBTA General Revenue Bonds**

| Issue                 |       | TBTA SUB 2000ABCD-5 |                 |
|-----------------------|-------|---------------------|-----------------|
| Remarketing Agent     |       | N/A                 |                 |
| Initial Purchase Date |       | 1/1/2019            |                 |
| Liquidity/Insurer     |       | None                |                 |
| Par Outstanding (\$m) |       | 18.85               |                 |
| Swap Notional (\$m)   |       | 11.15               |                 |
| Date                  | SIFMA | Rate                | Spread to SIFMA |
| 3/28/2018             | 1.58% | 2.02%               | 0.44%           |
| 4/4/2018              | 1.60% | 2.04%               | 0.44%           |
| 4/11/2018             | 1.72% | 2.16%               | 0.44%           |
| 4/18/2018             | 1.81% | 2.25%               | 0.44%           |
| 4/25/2018             | 1.75% | 2.19%               | 0.44%           |
| 5/2/2018              | 1.61% | 2.05%               | 0.44%           |

Report Date 5/4/2018

**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 |
| 3/28/2018             | 1.15%           | 1.72%          | 0.57%              | 1.83%        | 0.68%              | 1.60% | 0.45%              |
| 4/4/2018              | 1.30%           | 1.87%          | 0.57%              | 1.98%        | 0.68%              | 1.60% | 0.30%              |
| 4/11/2018             | 1.30%           | 1.87%          | 0.57%              | 1.98%        | 0.68%              | 1.60% | 0.30%              |
| 4/18/2018             | 1.30%           | 1.87%          | 0.57%              | 1.98%        | 0.68%              | 1.60% | 0.30%              |
| 4/25/2018             | 1.30%           | 1.87%          | 0.57%              | 1.98%        | 0.68%              | 1.60% | 0.30%              |
| 5/2/2018              | 1.32%           | 1.89%          | 0.57%              | 2.00%        | 0.68%              | 1.62% | 0.30%              |

| 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 |
| 3/28/2018             | 1.12%           | 1.60%        | 0.48%              | 1.94%     | 0.82%              | 1.67% | 0.55%              |
| 4/4/2018              | 1.26%           | 1.75%        | 0.48%              | 2.08%     | 0.82%              | 1.81% | 0.55%              |
| 4/11/2018             | 1.26%           | 1.75%        | 0.48%              | 2.08%     | 0.82%              | 1.81% | 0.55%              |
| 4/18/2018             | 1.26%           | 1.75%        | 0.48%              | 2.08%     | 0.82%              | 1.81% | 0.55%              |
| 4/25/2018             | 1.26%           | 1.75%        | 0.48%              | 2.08%     | 0.82%              | 1.81% | 0.55%              |
| 5/2/2018              | 1.28%           | 1.76%        | 0.48%              | 2.10%     | 0.82%              | 1.83% | 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 |
| 3/28/2018             | 1.12%           | 1.42%       | 0.30%              | 1.82%       | 0.70%              | 1.67% | 0.55%              |
| 4/4/2018              | 1.26%           | 1.56%       | 0.30%              | 1.96%       | 0.70%              | 1.81% | 0.55%              |
| 4/11/2018             | 1.26%           | 1.56%       | 0.30%              | 1.96%       | 0.70%              | 1.81% | 0.55%              |
| 4/18/2018             | 1.26%           | 1.56%       | 0.30%              | 1.96%       | 0.70%              | 1.81% | 0.55%              |
| 4/25/2018             | 1.26%           | 1.56%       | 0.30%              | 1.96%       | 0.70%              | 1.81% | 0.55%              |
| 5/2/2018              | 1.28%           | 1.58%       | 0.30%              | 1.98%       | 0.70%              | 1.83% | 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 |
| 3/28/2018             | 1.12%           | 1.82%         | 0.70%              | 1.52%         | 0.40%              | 1.70% | 0.58%              |
| 4/4/2018              | 1.26%           | 1.96%         | 0.70%              | 1.66%         | 0.40%              | 1.84% | 0.58%              |
| 4/11/2018             | 1.26%           | 1.96%         | 0.70%              | 1.66%         | 0.40%              | 1.84% | 0.58%              |
| 4/18/2018             | 1.26%           | 1.96%         | 0.70%              | 1.66%         | 0.40%              | 1.84% | 0.58%              |
| 4/25/2018             | 1.26%           | 1.96%         | 0.70%              | 1.66%         | 0.40%              | 1.84% | 0.58%              |
| 5/2/2018              | 1.28%           | 1.98%         | 0.70%              | 1.68%         | 0.40%              | 1.86% | 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 |
| 3/28/2018             | 1.12%           | 1.47%        | 0.35%              | 1.62% | 0.50%              |
| 4/4/2018              | 1.26%           | 1.61%        | 0.35%              | 1.76% | 0.50%              |
| 4/11/2018             | 1.26%           | 1.61%        | 0.35%              | 1.76% | 0.50%              |
| 4/18/2018             | 1.26%           | 1.61%        | 0.35%              | 1.76% | 0.50%              |
| 4/25/2018             | 1.26%           | 1.61%        | 0.35%              | 1.76% | 0.50%              |
| 5/2/2018              | 1.28%           | 1.63%        | 0.35%              | 1.78% | 0.50%              |

Report Date 5/4/2018

**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  |
| 4/25/2018             | 1.75% | 1.79%          | 0.04%  | 1.73%            | -0.02% | 1.73%       | -0.02% | 1.73%       | -0.02% |
| 4/26/2018             | 1.75% | 1.76%          | 0.01%  | 1.63%            | -0.12% | 1.67%       | -0.08% | 1.67%       | -0.08% |
| 4/27/2018             | 1.75% | 1.74%          | -0.01% | 1.61%            | -0.14% | 1.64%       | -0.11% | 1.64%       | -0.11% |
| 4/28/2018             | 1.75% | 1.74%          | -0.01% | 1.61%            | -0.14% | 1.64%       | -0.11% | 1.64%       | -0.11% |
| 4/29/2018             | 1.75% | 1.74%          | -0.01% | 1.61%            | -0.14% | 1.64%       | -0.11% | 1.64%       | -0.11% |
| 4/30/2018             | 1.75% | 1.72%          | -0.03% | 1.56%            | -0.19% | 1.61%       | -0.14% | 1.61%       | -0.14% |
| 5/1/2018              | 1.75% | 1.65%          | -0.10% | 1.45%            | -0.30% | 1.50%       | -0.25% | 1.50%       | -0.25% |
| 5/2/2018              | 1.61% | 1.59%          | -0.02% | 1.40%            | -0.21% | 1.44%       | -0.17% | 1.44%       | -0.17% |
| 5/3/2018              | 1.61% | 1.54%          | -0.07% | 1.35%            | -0.26% | 1.39%       | -0.22% | 1.39%       | -0.22% |
| 5/4/2018              | 1.61% | 1.49%          | -0.12% | 1.38%            | -0.23% | 1.37%       | -0.24% | 1.37%       | -0.24% |

**TBTA General Revenue Bonds**

**Dedicated Tax Fund Bonds**

| Issue                 |       | TBTA 2002F |        | TBTA 2003B-1 |        | TBTA 2005B-2 |        | DTF 2008A-1   |        |
|-----------------------|-------|------------|--------|--------------|--------|--------------|--------|---------------|--------|
| Dealer                |       | JP Morgan  |        | BofA Merrill |        | Citigroup    |        | TD Securities |        |
| Liquidity Provider    |       | Helaba     |        | BofA Merrill |        | Citibank     |        | TD Bank       |        |
| Type of Liquidity     |       | LoC        |        | LoC          |        | LoC          |        | LoC           |        |
| Par Outstanding (\$m) |       | 179.79     |        | 122.64       |        | 190.30       |        | 167.44        |        |
| Swap Notional (\$m)   |       | 179.79     |        | 1.31         |        | 190.30       |        | 164.49        |        |
| Date                  | SIFMA | Spread to  |        | Spread to    |        | Spread to    |        | Spread to     |        |
|                       |       | Rate       | SIFMA  | Rate         | SIFMA  | Rate         | SIFMA  | Rate          | SIFMA  |
| 4/25/2018             | 1.75% | 1.70%      | -0.05% | 1.72%        | -0.03% | 1.68%        | -0.07% | 1.65%         | -0.10% |
| 4/26/2018             | 1.75% | 1.67%      | -0.08% | 1.65%        | -0.10% | 1.67%        | -0.08% | 1.64%         | -0.11% |
| 4/27/2018             | 1.75% | 1.64%      | -0.11% | 1.60%        | -0.15% | 1.65%        | -0.10% | 1.60%         | -0.15% |
| 4/28/2018             | 1.75% | 1.64%      | -0.11% | 1.60%        | -0.15% | 1.65%        | -0.10% | 1.60%         | -0.15% |
| 4/29/2018             | 1.75% | 1.64%      | -0.11% | 1.60%        | -0.15% | 1.65%        | -0.10% | 1.60%         | -0.15% |
| 4/30/2018             | 1.75% | 1.59%      | -0.16% | 1.55%        | -0.20% | 1.55%        | -0.20% | 1.59%         | -0.16% |
| 5/1/2018              | 1.75% | 1.51%      | -0.24% | 1.47%        | -0.28% | 1.45%        | -0.30% | 1.45%         | -0.30% |
| 5/2/2018              | 1.61% | 1.44%      | -0.17% | 1.39%        | -0.22% | 1.40%        | -0.21% | 1.40%         | -0.21% |
| 5/3/2018              | 1.61% | 1.41%      | -0.20% | 1.40%        | -0.21% | 1.33%        | -0.28% | 1.35%         | -0.26% |
| 5/4/2018              | 1.61% | 1.41%      | -0.20% | 1.36%        | -0.25% | 1.33%        | -0.28% | 1.35%         | -0.26% |

Report Date 5/4/2018

| Type of Credit   | Underlying Ratings<br>(Moody's /S&P / Fitch/ Kroll) | Series     | BPA Sale<br>Date | Series Original<br>Final Maturity | Principal Iss.<br>Amount | Outstanding       |                    |                              | Total<br>Outstanding | TIC <sup>1</sup> | Notes |
|--|---|------------|------------------|-----------------------------------|--------------------------|-------------------|--------------------|------------------------------|----------------------|------------------|-------|
|  |   |            |                  |                                   |                          | Fixed<br>Amount   | Variable<br>Amount | Synthetic<br>Fixed<br>Amount |                      |                  |       |
| MTA Transportation<br>Revenue Bonds<br>(A1/A+/AA-/AA+) |   | 2002D      | 5/30/02          | 11/1/2032                         | 400.000                  | 174.725           | -                  | 200.000                      | 374.725              | 4.41             |       |
|  |   | 2002G      | 11/20/02         | 11/1/2026                         | 400.000                  | -                 | 14.355             | 127.660                      | 142.015              | 3.95             |       |
|  |   | 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              | 4.36             |       |
|  |   | 2005E      | 11/2/05          | 11/1/2035                         | 250.000                  | -                 | 95.175             | 142.775                      | 237.950              | 3.28             |       |
|  |   | 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             |       |
|  |   | 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               | 3.00             |       |
|  |   | 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              | 1.91             |       |
|  |   | 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              | 4.17             |       |
|  |   | 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   | 2/28/14    | 11/15/2044       | 400.000                           | 230.960                  | -                 | -                  | 230.960                      | 4.31                 |                  |       |
|  | 2014B   | 4/17/14    | 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                      | 3.05                 |                  |       |
|  | 2015A   | 1/22/2015  | 11/15/2045       | 850.000                           | 555.780                  | 250.000           | -                  | 805.780                      | 2.91                 |                  |       |
|  | 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                      | 1.25                 |                  |       |
|  | 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   | 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                 |                  |       |
|  | 2018A BANS  | 1/23/2018  | 8/15/2019        | 500.000                           | 500.000                  | -                 | -                  | 500.000                      | 1.74                 |                  |       |
|  | 2018A   | 1/23/2018  | 11/15/2048       | 472.310                           | 472.310                  | -                 | -                  | 472.310                      | 1.91                 |                  |       |
|  |   |            |                  | <b>Total</b>                      | <b>32,213.614</b>        | <b>20,580.077</b> | <b>1,285.635</b>   | <b>1,135.100</b>             | <b>23,000.812</b>    | <b>3.37</b>      |       |
|  |   |            |                  |                                   |                          |                   |                    |                              |                      | <b>WATIC</b>     |       |
| TBTA General<br>Revenue Bonds<br>(Aa3/AA-/AA-/AA)      |   | 2001B      | 12/19/01         | 1/1/2032                          | 148.200                  | -                 | 107.280            | -                            | 107.280              | 1.81             |       |
|  |   | 2001C      | 12/1/01          | 1/1/2032                          | 148.200                  | -                 | 67.000             | 40.275                       | 107.275              | 2.56             |       |
|  |   | 2002F      | 11/13/02         | 11/1/2032                         | 246.480                  | -                 | -                  | 171.555                      | 171.555              | 3.60             |       |
|  |   | 2003B      | 12/10/03         | 1/1/2033                          | 250.000                  | -                 | 149.940            | 18.745                       | 168.685              | 1.93             |       |
|  |   | 2005A      | 5/11/05          | 11/1/2035                         | 150.000                  | -                 | 88.060             | 22.650                       | 110.710              | 2.38             |       |
|  |   | 2005B      | 7/7/05           | 1/1/2032                          | 800.000                  | -                 | -                  | 570.900                      | 570.900              | 3.74             |       |
|  | 2008A   | 3/27/08    | 11/15/2038       | 822.770                           | 24.165                   | -                 | -                  | 24.165                       | 4.93                 |                  |       |

| Type of Credit | Underlying Ratings<br>(Moody's /S&P / Fitch/ Kroll)                        | Series        | BPA Sale<br>Date | Series Original<br>Final Maturity | Principal Iss.<br>Amount | Outstanding       |                    |                              | Total<br>Outstanding | TIC <sup>1</sup> | Notes |
|----------------|--|---------------|------------------|-----------------------------------|--------------------------|-------------------|--------------------|------------------------------|----------------------|------------------|-------|
|                |  |               |                  |                                   |                          | Fixed<br>Amount   | Variable<br>Amount | Synthetic<br>Fixed<br>Amount |                      |                  |       |
|                |  | 2008B         | 3/27/08          | 11/15/2038                        | 252.230                  | 103.120           | 63.650             | -                            | 166.770              | 3.38             |       |
|                |  | 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         | 2/6/14           | 11/15/2044                        | 250.000                  | 200.380           | -                  | -                            | 200.380              | 4.28             |       |
|                |  | 2015A         | 5/15/15          | 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             |       |
|                |  | 2017C         | 11/17/2017       | 11/15/2042                        | 720.990                  | 720.990           | -                  | -                            | 720.990              | 2.81             |       |
|                |  | 2018A         | 2/1/2018         | 11/15/2048                        | 351.435                  | 351.930           | -                  | -                            | 351.930              | 3.84             |       |
|                |  |               |                  | Total                             | 10,361.383               | 6,228.600         | 475.930            | 824.125                      | 7,528.655            | 3.33             |       |
|                |  |               |                  |                                   |                          |                   |                    |                              |                      | WATIC            |       |
|                | <b>TBTA Subordinate Revenue Bonds (A1/A+/A+/AA-)</b>                       | 2000ABCD      | 11/02/00         | 1/1/2019                          | 263.000                  | -                 | 7.700              | 11.150                       | 18.850               | 4.67             |       |
|                |  | 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              | 2.54             |       |
|                |  |               |                  | Total                             | 2,585.780                | 1,179.575         | 156.170            | 11.150                       | 1,346.895            | 3.40             |       |
|                |  |               |                  |                                   |                          |                   |                    |                              |                      | WATIC            |       |
|                | <b>MTA Dedicated Tax Fund Bonds (NAF/AA/AA/NAF)</b>                        | 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              | 3.86             |       |
|                |  | 2008B         | 8/7/08           | 11/1/2034                         | 348.175                  | 234.700           | 79.740             | -                            | 314.440              | 2.72             |       |
|                |  | 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                             | 7,118.255                | 4,693.710         | 350.530            | 326.860                      | 5,371.100            | 3.53             |       |
|                |  |               |                  |                                   |                          |                   |                    |                              |                      | WATIC            |       |
|                |  |               |                  | <b>All MTA Total</b>              | <b>52,279.032</b>        | <b>32,681.962</b> | <b>2,268.265</b>   | <b>2,297.235</b>             | <b>37,247.462</b>    | <b>3.39</b>      |       |
|                | <b>State Service Contract Bonds (AA/AA)</b>                                | 2002A         | 6/5/02           | 7/1/2031                          | 1,715.755                | 34.490            | -                  | -                            | 34.490               | 5.29             |       |
|                |  |               |                  | Total                             | 1,715.755                | 34.490            | -                  | -                            | 34.490               | 5.29             |       |
|                |  |               |                  |                                   |                          |                   |                    |                              |                      | WATIC            |       |
|                | <b>MTA Special Obligation Bonds Aaa</b>                                    | 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            |       |
|                | <b>MTA Hudson Rail Yards Trust Obligations<sup>2</sup> (A2/NAF/NAF/A-)</b> | 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            |       |
|                |  |               |                  | <b>Grand Total</b>                | <b>55,401.127</b>        | <b>34,051.587</b> | <b>2,268.265</b>   | <b>2,297.235</b>             | <b>38,617.087</b>    | <b>3.41</b>      |       |

**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

|   |
|---|
| <b>Subject</b><br>Atlantic Ticket Field Study             |
| <b>Department</b><br>Chief Financial Officer              |
| <b>Department Head Name</b><br>Bob Foran <i>Bob Foran</i> |
| <b>Department Head Signature</b><br><i>[Signature]</i>    |
| <b>Division Head Name</b><br>Fredericka Cuenca            |

|                                |
|--------------------------------|
| <b>Date</b><br>May 21, 2018    |
| <b>Vendor Name</b>             |
| <b>Contract Number</b>         |
| <b>Contract Manager Name</b>   |
| <b>Table of Contents Ref #</b> |

| Board Action |         |         |          |      |       |
|--------------|---------|---------|----------|------|-------|
| Order        | To      | Date    | Approval | Info | Other |
| 1            | Finance | 5/21/18 | x        |      |       |
| 2            | Board   | 5/23/18 | x        |      |       |
|              |         |         |          |      |       |
|              |         |         |          |      |       |
|              |         |         |          |      |       |

| Internal Approvals |                             |       |          |
|--------------------|-----------------------------|-------|----------|
| Order              | Approval                    | Order | Approval |
| 1                  | CFO <i>[Signature]</i>      |       |          |
| 2                  | Legal <i>[Signature]</i>    |       |          |
| 3                  | Chief of Staff <i>HJ</i>    |       |          |
| 4                  | Managing Director <i>RH</i> |       |          |
|                    |                             |       |          |

**Narrative**

**I. PURPOSE:**

To obtain Board approval to conduct the Atlantic Ticket Field Study. During the study the MTA will lower the cost of travel on LIRR to Atlantic Terminal from select New York City stations. The Field Study is designed to study the impacts of these lower railroad fares on customer travel choices, utilization of available capacity and impacts on operations. Due to the lowered railroad fares, and potential time savings and convenience, some NYCT customers may switch modes from subway and bus to LIRR. Additionally, due to the introduction of a price differential between Penn Station and Atlantic Terminal, some existing LIRR customers may switch destinations. The field study will provide insight into travel dynamics and inform future planning and operations.

**II. DISCUSSION:**

The Field Study will consist of two tickets options, a one-way ticket and a weekly ticket. The fare for a one-way Atlantic Ticket will be \$5.00, compared to the current LIRR peak one-way fare of \$10.25, and valid for one one-way, direct-travel trip. A round-trip ticket consisting of two one-way tickets will also be offered. The fare for a weekly Atlantic Ticket will be \$60.00, compared to the current LIRR weekly and NYCT 7-Day pass combined fare of \$104.25. The weekly ticket will have a LIRR weekly ticket on one side, and an NYCT seven day pass on the other side. It will be valid on the LIRR for a seven-day period starting on a Saturday and valid on buses and subways for a seven day period starting on the day of the first bus or subway swipe. One-way and weekly Atlantic Tickets will be valid for travel between a select number of Zone 3 and Zone 1 stations, or from these select stations to Atlantic Terminal. These stations are: Queens Village, Hollis, St. Albans, Rosedale, Laurelton, Locust Manor, Jamaica, East New York, and Nostrand Avenue. The Atlantic Ticket will not be valid for trips to and from Far Rockaway Station, because these trips include travel through Nassau County and many station stops that are not in the study. All existing fares and tickets will continue to be offered.

Given the Atlantic Ticket's deep discounts and use on short distance trips, terms and conditions related to the duration of validity and combining tickets will be similar to the CityTicket. Atlantic Tickets may not be combined with any other LIRR ticket for travel between NYC stations and points outside NYC. For example, an Atlantic Ticket used for travel between Atlantic Terminal and Rosedale cannot be combined with an intermediate ticket from Rosedale to Long Beach. Additionally, Atlantic Tickets can only be used for direct travel, and therefore cannot be used for off-peak LIRR Via fares, as defined by the tariff. One-way and round-trip Atlantic Tickets will be valid only on the date of purchase.

One-way, round-trip and weekly Atlantic Tickets may be purchased from ticket windows and ticket vending machines (where available) at the applicable New York City stations. No on-board sales will be offered nor is Atlantic Ticket available through eTix. Customers boarding without pre-purchasing an Atlantic Ticket will be charged the regular on-board fare. If machines are out of order and a ticket office is not available for sales, customers will pay the regular on-board fare and then may apply for a refund. No refund service fee will be applied in this circumstance.

The duration of the Field Study will be 6-12 months, and could begin as early as June 2018. The Field Study will assess usage as well as impacts on customer service and operations. Program evaluation will include analysis of ticket sales and train counts. Market research will also be conducted by surveying Atlantic Ticket and suburban customers. Riders will be surveyed to determine usage patterns, prior mode of travel for these trips, typical fare media purchased, and attitudes regarding the service. Information gathered on the Atlantic Ticket will be used to evaluate the market for LIRR services in NYC and the degree to which pricing may incentivize LIRR customers to switch from Penn to Atlantic Terminal.

### **III. IMPACT ON FUNDING:**

There will be an expense of up to \$250,000 for implementation, advertising and market research costs. There will be a change in revenue, depending on the extent to which lower revenue from existing LIRR riders is offset by increased revenue from NYCT riders switching to the more expensive ticket. In addition, the changes to ridership and resulting revenue is expected to vary throughout the course of the Field Study as customers adjust to ticket options and new travel patterns. While the primary purpose of the study is to evaluate customer travel choices, utilization of available capacity, impacts on operations, and changes in customer behavior and operations, the study analysis will also evaluate revenue changes.

# Staff Summary

|   |                                |
|---|--------------------------------|
| <b>Subject</b><br>2017 – 2018 Station Maintenance Billing | <b>Date</b><br>May 3, 2018     |
| <b>Department</b><br>Chief Financial Officer              | <b>Vendor Name</b>             |
| <b>Department Head Name</b><br>Robert E. Foran            | <b>Contract Number</b>         |
| <b>Department Head Signature</b><br>                      | <b>Contract Manager Name</b>   |
| <b>Project Manager Name</b><br>Patrick Kane               | <b>Table of Contents Ref #</b> |

| Board Action |         |      |          |      |       | Internal Approvals |                |       |          |
|--------------|---------|------|----------|------|-------|--------------------|----------------|-------|----------|
| Order        | To      | Date | Approval | Info | Other | Order              | Approval       | Order | Approval |
| 1            | Finance | 5/21 |          | x    |       | 2                  | Chief of Staff | 1     | Legal    |
| 2            | Board   | 5/23 |          | x    |       |                    |                |       |          |
|              |         |      |          |      |       |                    |                |       |          |
|              |         |      |          |      |       |                    |                |       |          |

**Narrative**

**Purpose:**  
To advise the Board of submission of the station maintenance billings to New York City and the counties for the period April 1, 2017 to March 31, 2018.

**Discussion:**  
The attached schedule provides the summary of the station maintenance use and operations billing to the counties and New York City for the period April 1, 2017 through March 31, 2018.

Current legislation provides that on or before June first of each year the MTA shall determine and certify to New York City and the counties the cost for station maintenance use and operations for the twelve month period ending the preceding March thirty-first for the stations within the municipality. The MTA bills New York City and the counties each fiscal year based on a statutorily established formula adjusted annually by the CPI-W for the New York, Northwestern New Jersey and Long Island Region. The net increase in the CPI factor for the twelve month period ending March 31, 2018 was 1.874% which results in a \$3,112,694 increase over the prior year's billed amount.

|  |
|--|
| Metropolitan Transportation Authority<br>Station Maintenance, Use and Operations<br>March 31, 2018 |
|--|

| COUNTY<br>BILLED | AMOUNT BILLED<br>2016 - 2017 | % CHANGE<br>IN CPI | \$<br>INCREASE      | AMOUNT BILLED<br>2017 - 2018 |
|------------------|------------------------------|--------------------|---------------------|------------------------------|
| DUTCHESS         | \$ 2,426,570                 | 1.874%             | \$ 45,465           | \$ 2,472,035                 |
| NASSAU           | 29,452,383                   | 1.874%             | 551,828             | 30,004,211                   |
| NEW YORK CITY    | 94,240,460                   | 1.874%             | 1,765,717           | 96,006,177                   |
| ORANGE           | 501,990                      | 1.874%             | 9,405               | 511,395                      |
| PUTNAM           | 948,947                      | 1.874%             | 17,780              | 966,727                      |
| ROCKLAND         | 53,370                       | 1.874%             | 1,000               | 54,370                       |
| SUFFOLK          | 18,153,237                   | 1.874%             | 340,124             | 18,493,361                   |
| WESTCHESTER      | 20,354,833                   | 1.874%             | 381,374             | 20,736,207                   |
|                  | <u>\$ 166,131,790</u>        |                    | <u>\$ 3,112,694</u> | <u>\$ 169,244,483</u>        |

### CPI-Urban Wage Earners and Clerical Workers (Current Ser Original Data Value

**Series Id:** CWURS12ASA0,CWUSS12ASA0  
**Not Seasonally Adjusted**  
**Series Title:** All items in New York-Newark-Jersey City, NY-NJ-  
**Area:** New York-Newark-Jersey City, NY-NJ-PA  
**Item:** All items  
**Base Period:** 1982-84=100  
**Years:** 2008 to 2018

| Year        | Jan     | Feb     | Mar     | Apr     | May     | Jun     | Jul     | Aug     | Sep     | Oct     | Nov     | Dec     | Annual  | HALF1   | HALF2   |
|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>2008</b> | 224.557 | 225.281 | 226.951 | 228.215 | 230.923 | 233.776 | 235.446 | 235.510 | 234.703 | 232.778 | 228.727 | 227.223 | 230.341 | 228.284 | 232.398 |
| <b>2009</b> | 227.503 | 228.653 | 229.064 | 229.639 | 230.307 | 231.916 | 232.177 | 232.841 | 233.502 | 233.084 | 233.893 | 233.448 | 231.336 | 229.514 | 233.158 |
| <b>2010</b> | 234.067 | 234.153 | 235.240 | 235.750 | 236.144 | 235.916 | 236.330 | 236.820 | 236.725 | 237.483 | 237.606 | 237.575 | 236.151 | 235.212 | 237.090 |
| <b>2011</b> | 238.396 | 239.750 | 241.667 | 242.697 | 244.316 | 244.601 | 245.265 | 246.025 | 246.877 | 246.297 | 245.546 | 244.586 | 243.835 | 241.905 | 245.766 |
| <b>2012</b> | 245.541 | 246.539 | 248.152 | 248.706 | 248.955 | 248.488 | 248.162 | 249.734 | 250.980 | 250.539 | 250.586 | 249.535 | 248.826 | 247.730 | 249.923 |
| <b>2013</b> | 250.849 | 252.317 | 252.739 | 252.024 | 252.259 | 252.862 | 253.277 | 253.633 | 254.434 | 252.917 | 253.013 | 253.088 | 252.784 | 252.175 | 253.394 |
| <b>2014</b> | 255.477 | 254.782 | 255.933 | 255.937 | 257.145 | 257.147 | 257.309 | 256.691 | 256.945 | 256.022 | 254.638 | 253.224 | 255.938 | 256.070 | 255.805 |
| <b>2015</b> | 253.159 | 254.044 | 254.358 | 254.699 | 255.946 | 256.383 | 256.054 | 256.038 | 256.386 | 255.932 | 255.385 | 254.441 | 255.235 | 254.765 | 255.706 |
| <b>2016</b> | 254.968 | 255.246 | 256.012 | 257.289 | 257.721 | 258.269 | 258.065 | 258.374 | 259.059 | 258.995 | 259.348 | 259.789 | 257.761 | 256.584 | 258.938 |
| <b>2017</b> | 261.409 | 262.086 | 262.165 | 262.486 | 262.825 | 263.205 | 262.577 | 263.489 | 265.291 | 264.578 | 264.185 | 264.436 | 263.228 | 262.363 | 264.093 |
| <b>2018</b> | 265.660 | 267.153 | 267.077 |         |         |         |         |         |         |         |         |         |         |         |         |

**STATION MAINTENANCE  
FOR THE YEAR 4/1/17 - 3/31/18**

|                    | <b>BILLED AMOUNT<br/>2016-2017</b> | <b>CHANGE<br/>IN CPI</b> | <b>INCREASED<br/>AMOUNT</b> | <b>BILL AMOUNT<br/>2017-2018</b> |
|--------------------|------------------------------------|--------------------------|-----------------------------|----------------------------------|
| DUTCHESS           | 2,426,570                          | 0.01874                  | 45,465                      | 2,472,035                        |
| NASSAU             | 29,452,383                         | 0.01874                  | 551,828                     | 30,004,211                       |
| NEW YORK CITY      | 94,240,460                         | 0.01874                  | 1,765,717                   | 96,006,177                       |
| ORANGE             | 501,990                            | 0.01874                  | 9,405                       | 511,395                          |
| PUTNAM             | 948,947                            | 0.01874                  | 17,780                      | 966,727                          |
| ROCKLAND           | 53,370                             | 0.01874                  | 1,000                       | 54,370                           |
| SUFFOLK            | 18,153,237                         | 0.01874                  | 340,124                     | 18,493,361                       |
| WESTCHESTER        | 20,354,833                         | 0.01874                  | 381,374                     | 20,736,207                       |
| <b>GRAND TOTAL</b> | <b><u>\$ 166,131,790</u></b>       |                          | <b><u>3,112,694</u></b>     | <b><u>\$ 169,244,483</u></b>     |
| <br>               |                                    |                          |                             |                                  |
| MARCH 2017 CPI     | 262.165                            |                          |                             |                                  |
| MARCH 2018 CPI     | 267.077                            |                          |                             |                                  |
| CHANGE             | 4.912                              |                          |                             |                                  |
|                    | 4.912/262.165                      |                          |                             |                                  |
| % INCREASE         | 0.018736292                        |                          |                             |                                  |

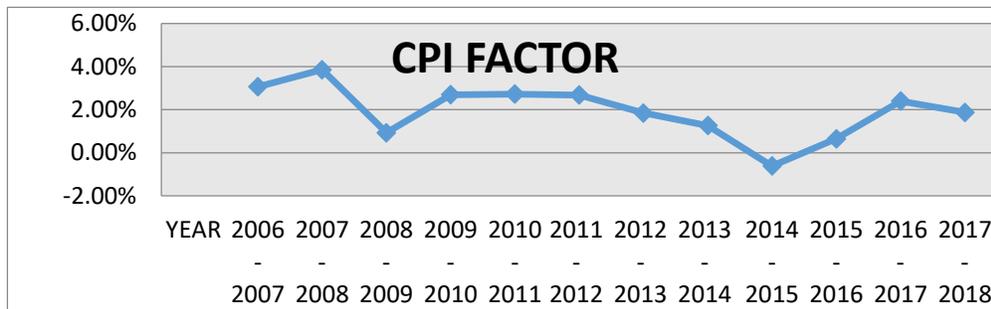
## 2017 – 2018 STATION MAINTENANCE

- CPI factor used is the Consumer Price Index for Wage Earners and Clerical Workers for the New York, Northeastern New Jersey for twelve month period  
All monies due the MTA for 2016-2017 was received

- **CPI FACTOR**

| YEAR        | CPI FACTOR |   | YEAR        | CPI FACTOR |  | YEAR        | CPI FACTOR |
|-------------|------------|---|-------------|------------|--|-------------|------------|
| 2017 - 2018 | 1.87%      | * | 2013 - 2014 | 1.26%      |  | 2009 - 2010 | 2.70%      |
| 2016 - 2017 | 2.40%      |   | 2012 - 2013 | 1.85%      |  | 2008 - 2009 | 0.93%      |
| 2015 - 2016 | 0.65%      |   | 2011 - 2012 | 2.68%      |  | 2007 - 2008 | 3.86%      |
| 2014 - 2015 | -0.62%     |   | 2010 - 2011 | 2.73%      |  | 2006 - 2007 | 3.07%      |

\* Current Year



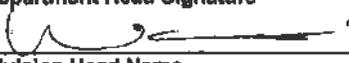
- **BILLING**

| YEAR        | TOTAL AMOUNT | ANNUAL INCREASE (DECREASE) |   | YEAR        | TOTAL AMOUNT | ANNUAL INCREASE (DECREASE) |
|-------------|--------------|----------------------------|---|-------------|--------------|----------------------------|
| 2017 - 2018 | 169,244,483  | 3,112,694                  | * | 2011 - 2012 | 157,255,958  | 4,104,460                  |
| 2016 - 2017 | 166,131,790  | 3,898,467                  |   | 2010 - 2011 | 153,151,498  | 4,069,927                  |
| 2015 - 2016 | 162,233,323  | 1,048,123                  |   | 2009 - 2010 | 149,081,571  | 3,919,379                  |
| 2014 - 2015 | 161,185,200  | -998,076                   |   | 2008 - 2009 | 145,162,191  | 1,337,569                  |
| 2013 - 2014 | 162,183,274  | 2,081,081                  |   | 2007 - 2008 | 143,824,622  | 5,345,302                  |
| 2012 - 2013 | 160,165,193  | 2,909,352                  |   | 2006 - 2007 | 138,479,319  | 4,124,687                  |

\* Current Year

- 1998 was the last year New York City was billed on actual cost for both the LIRR and Metro North
- Legislation was enacted in 1995, and renewed in 1999 and 2004, for station maintenance billing using the CPI factor and bringing NYC onboard with this method for the second time
- Station Maintenance is billed in June and payment is due by September 1st.

# Staff Summary

|   |
|---|
| <b>Subject</b><br>Request for Authorization to Award Various Procurements   |
| <b>Department</b><br>MTA Business Service Center  |
| <b>Department Head Name</b><br>Wael Hibri   |
| <b>Department Head Signature</b><br> |
| <b>Division Head Name</b><br>David N. Ross  |

|   |
|---|
| <b>Date</b><br>May 10, 2018             |
| <b>Vendor Name</b><br>Various           |
| <b>Contract Number</b><br>Various       |
| <b>Contract Manager Name</b><br>Various |
| <b>Table of Contents Ref #</b>          |

| Board Action |         |           |          |      |       |
|--------------|---------|-----------|----------|------|-------|
| Order        | To      | Date      | Approval | Info | Other |
| 1            | Finance | 5/21/2018 | X        |      |       |
| 2            | Board   | 5/23/2018 | 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:  
Schedules Requiring Majority Vote

|  | <u># of Actions</u> | <u>\$ Amount</u>    |
|--|---------------------|---------------------|
| Schedule E: Miscellaneous Procurement Contracts                              | 1                   | \$ 934,000          |
| Schedule H: Modification to Personal Service/Miscellaneous Service Contracts | 1                   | \$ 7,319,647        |
| <b>SUBTOTAL</b>  | <b>2</b>            | <b>\$ 8,253,647</b> |

MTAHQ proposes to award Competitive procurements in the following categories:  
Schedules Requiring Majority Vote

|  |           |                    |
|--|-----------|--------------------|
| Schedule F: Personal Services Contracts                                      | 15        | \$ 5,350,000       |
| Schedule H: Modification to Personal Service/Miscellaneous Service Contracts | 1         | \$ 3,865,000       |
| <b>SUBTOTAL</b>  | <b>16</b> | <b>\$9,215,000</b> |

MTAHQ presents the following procurement actions for Ratification:

Schedules Requiring Majority Vote

|   |           |                        |
|---|-----------|------------------------|
| Schedule K: Ratification of Completed Procurement Actions | 8         | \$ 3,114,868.82        |
| <b>TOTAL</b>  | <b>26</b> | <b>\$20,583,515.82</b> |

**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, MAY 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. **Infinite Peripherals, Inc.** **\$ 934,300** **Staff Summary Attached**  
**Repair of On-Board Ticket Issuing Machine** (not-to-exceed)  
**Sleds for LIRR and MNR**  
**Contract No. 90000000002617**  
Non-competitive – 42 months  
Board approval is sought for a non-competitive contact award for as-needed repair of point-of-sale Linea-Pro sleds used for on-board ticket issuing machines (OBTMs). Linea-Pro sleds are used by MNR and LIRR conductors to accept credit cards and validate e-tickets aboard the train. These sleds have built-in scanner and credit card magnetic stripe readers that are compatible with the iPhones used by conductors. This service agreement provides as needed repair for 2,500 sleds for both MNR and LIRR.

**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.)

2. **TEOCO Corporation** **\$ 7,319,647** **Staff Summary Attached**  
**Maintenance and Support Services of the SONET** (not-to-exceed)  
**/ ATM Network Management System**  
**Contract No. 06%3309 Mod. #5**  
Base plus previous change orders = \$10,716,675  
Board approval is sought to extend the above referenced contract for three years for maintenance and support services for the SONET/ATM (Synchronous Optical Networking/Asynchronous Transfer Mode) Network Management System (NMS). TEOCO's price includes \$5,371,647 for five years of maintenance that includes software and hardware support, software remediation and software patches and maintenance software releases. An additional \$1,948,000 would provide for a software upgrade and additional services such as complex reporting and an on-site subject matter expert throughout the three year extension period. TEOCO's maintenance and support pricing will remain the same as the original agreement and is fixed for the three year extension term and the two one-year options. Procurement finds this price to be fair and reasonable.

# Staff Summary

## Schedule E: Miscellaneous Procurement Contracts

Item Number:

|   |
|---|
| <b>Vendor Name (&amp; Location):</b><br>Infinite Peripherals, Inc.  |
| <b>Description:</b><br>Repair of On-Board Ticket Issuing Machine Sleds for LIRR and MNR   |
| <b>Contract Term (including Options, if any):</b><br>July 1, 2018 through December 31, 2021   |
| <b>Option(s) included in Total Amount?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                |
| <b>Procurement Type:</b><br><input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-competitive                          |
| <b>Solicitation Type:</b><br><input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Sole Source |

|   |  |
|---|--|
| <b>Contract Number:</b><br>90000000002617   | <b>Renewal?</b><br><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>Total Amount: Not-to-exceed \$934,300</b>  |  |
| <b>Funding Source:</b><br><input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other: |  |
| <b>Requesting Dept/Div &amp; Dept/Div Head Name:</b><br>MTA IT & Sidney Gellineau   |  |
| <b>Contract Manager:</b><br>Angel Atanasov  |  |

### DISCUSSION:

Board approval is sought for a non-competitive contact award for as-needed repair of point-of-sale Linea-Pro sleds used for on-board ticket issuing machines (OBTMs). This agreement will provide for repair and return services from July 1, 2018 through December 31, 2021.

Linea-Pro sleds are used by MNR and LIRR conductors to accept credit cards and validate e-tickets aboard the train. These sleds have built-in scanner and credit card magnetic stripe readers that are compatible with the iPhones used by conductors.

The sleds that will be repaired through this agreement were first purchased in 2014 for MNR and in 2016 for LIRR. Maintenance and repair agreements for both Railroads co-terminate in June 2018. It is now anticipated that all such devices will have been replaced by the end of 2021 due to changes in the technology used for payments, but a three-year repair program is needed for existing sleds during the interim. These Linea-Pro sleds are proprietary to Infinite Peripherals, Inc. (Infinite) and they are the only firm who can perform the necessary repair work. MTA IT is not authorized to perform any repair work on the sleds. In addition, in-house staff does not possess the skills, knowledge and ability to repair defective sleds.

Infinite's standard repair rate is \$199 for each sled. Negotiations resulted in \$139.00 per repair which reflects a 30% savings. In addition, the repair price is \$10 less than the price established on prior agreements and the vendor has confirmed that no other clients receive lower pricing. This service agreement provides as needed repair for 2,500 sleds for both MNR and LIRR. Based on the foregoing, all pricing has been deemed fair and reasonable. Replacement sleds would cost about seven times the cost of these repairs, so it is cost beneficial to repair rather than to replace these devices.

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

The MTA Department of Diversity & Civil Rights (DDCR) has assigned 0% MWBE/SDVOB participation goals.

# Staff Summary

## Schedule H: Modifications to Personal Service & Miscellaneous Service Contracts

Item Number:

|   |  |
|---|--|
| <b>Vendor Name (&amp; Location):</b><br>TEOCO Corporation (TEOCO)   |  |
| <b>Description:</b><br>Maintenance and Support Services of the SONET / ATM Network Management System  |  |
| <b>Contract Term (including Options, if any):</b><br>May 21, 2018- May 20, 2021   |  |
| <b>Option(s) included in Total Amount?</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No  |  |
| <b>Procurement Type:</b> <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-competitive   |  |
| <b>Solicitation Type:</b> <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification                               |  |
| <b>Funding Source:</b><br><input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other: |  |
| <b>Requesting Dept/Div &amp; Dept/Div Head Name:</b><br>Electronics Maintenance Division / Lenny Ciaccio  |  |

|  |                                |
|--|--------------------------------|
| <b>Contract Number:</b><br>06%3309                                     | <b>AWO/Modification #</b><br>5 |
| <b>Original Amount:</b>  | \$ 8,975,000                   |
| <b>Prior Modifications:</b>  | \$ 1,741,675                   |
| <b>Prior Budgetary Increases:</b>                                      | \$                             |
| <b>Current Amount:</b>   | \$10,716,675                   |
| <b>This Request:</b>   | \$7,319,647 (Est.)             |
| <b>% of This Request to Current Amount:</b>                            | 68.3%                          |
| <b>% of Modifications (including This Request) to Original Amount:</b> | 78.4%                          |

**PURPOSE:**

Board approval is sought to extend a contract with TEOCO Corporation (TEOCO) for maintenance and support services for the SONET/ATM (Synchronous Optical Networking/Asynchronous Transfer Mode) Network Management System (NMS) for three years. The contract would otherwise expire on May 20, 2018.

**DISCUSSION:**

In August 2000, a joint venture involving Siemens Transportation Systems, Inc. and Transit Technologies (JV) was awarded a contract for Phase 1 of the SONET/ATM Communications Network System (SACNS). Said contract required the JV to design, furnish and install a SONET network that would transmit all ATM switch traffic from Subway "A" sub-division passenger stations. Phase 2 was also awarded to the same JV, providing for ATM switch and ancillary equipment required to complete the SACNS network for "B" subdivision passenger stations.

SACNS now transports NYC Transit internal applications such as Emergency Booth Communications System (EBCS), Public Address Customer Information Screens (PA/CIS), Supervisory Control and Data Acquisition system (SCADA) and the Local and Wide Area Networks. The NMS used for this system was originally provided by TTI Telecom as a subcontractor to the JV, but that software was later acquired by TEOCO. TEOCO now owns the rights to the custom code.

While the work of the JV has been completed, the aforementioned systems and applications still rely on TEOCO's software interfaces to monitor network elements provided in each of the SACNS contracts. This software is the key network surveillance and management tool for the entire network, providing the initial identification and notification of network problems to the Rail Control Center (RCC) in real time.

In July 2012, the Board approved the award of a non-competitive miscellaneous service contract to TEOCO for five years to provide maintenance support (\$1,420,000 annually) plus enhancements for the SONET/ATM NMS. The total contract amount with enhancements was estimated to be \$8,975,000. Actual spending has been consistent with the estimate.

The \$7,319,647 cost for this extension is comprised of \$5,371,647 for three years of maintenance that includes software and hardware support, software remediation and software patches and maintenance software releases plus \$1,948,000 for a software upgrades and additional services such as complex reporting and an on-site subject matter expert (due to the complexity of the system). Annual prices under this extension will be \$1,790,549. The incremental increase in the annual rate is attributable to the acquisition of additional software licenses and hardware support. Moreover, the previous support package offered support only during weekday business hours. Due to the increasing scope and complexity of the system, 24x7 support was deemed necessary under the extension. The labor rates included in the pricing for maintenance and support are in line with the originally negotiated rates. Based on the foregoing, prices are considered fair and reasonable.

Electronic Maintenance Division (EMD) is currently exploring alternatives that might encompass all three transmission systems (ATM, SONET and Connection Over Ethernet) in a smaller and less complex NMS. EMD is evaluating these alternatives based on cost effectiveness for NYC Transit and the evolving technology of the data network itself. The requirement for an additional 3 years is to give EMD time to develop a scope of work to solicit a software engineering firm to develop technical specification and then competitively solicit various manufacturers and developers to implement the new system. Once the solution is in place, the new system will likely need to run concurrently with the existing system for about a year to ensure reliability.

**LIST OF PROCUREMENTS FOR BOARD APPROVAL, MAY 2018**  
**COMPETITIVE PROCUREMENTS**

**METROPOLITAN TRANSPORTATION AUTHORITY**

*Procurements Requiring Majority Vote:*

**F. Personal Service Contracts**

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

3. **A&D project at a NYCT Subway Station on the Lenox Ave Line** – A&D will provide technical design, fabrication, crating, storage, delivery and oversight of installation of materials at the station specified below:

Competitively negotiated – 136 proposals - 16 months.

Derek Fordjour- 145<sup>th</sup> St Station NYCT (Contract 9% 2666 - \$350,000)

**4-17. Various**

**\$ 5,000,000**

**Staff Summary Attached**

**Real Estate Appraisal Services**

(not-to-exceed)

- |                                       |  |
|---------------------------------------|--|
| 1. Avison Young – New York, LLC       | 8. Patjo Appraisal Services Inc. (MBE) |
| 2. Cornerstone Group (fixtures) (MBE) | 9. Sterling Appraisals, Inc.           |
| 3. Cushman & Wakefield, Inc.          | 10. Charles Land (fixtures)            |
| 4. Jerome Haims Realty, Inc.          | 11. Newmark Knight Frank               |
| 5. Michael Haberman Associates, Inc.  | 12. Goodman-Marks Associates, Inc.     |
| 6. The Weitzman Group Inc. (WBE)      | 13. Beckman Appraisals, Inc.           |
| 7. Aaron Valuation Inc. (MBE)         | 14. R.P. Hubbell and Company, Inc.     |

Competitively negotiated 16 proposals 60 months

Board approval is sought to award fourteen competitively negotiated, personal services contracts for real estate and fixture appraisal services and court testimony on an as-needed basis for a period of five years. Appraisals are performed by outside firms for properties the MTA or an MTA agency seeks to acquire. Such appraisals are required in order to provide the Real Estate Department with the basis for offers to purchase/lease property, as well as for condemnation proceedings should circumstances warrant. The hourly rates negotiated are in the same range established under the current contract for these services awarded 5 years ago and are deemed fair and reasonable

**LIST OF PROCUREMENTS FOR BOARD APPROVAL**  
**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.)

18. **CorVel** **\$ 3,865,000** **Staff Summary Attached**  
**All-Agency Medical Bill Review Services** (not-to-exceed)  
**Contract No. TBD**

Base plus previous change orders = \$ 14,901,567.38  
Board approval is sought to modify a previously Board-approved, all agency, competitively negotiated, personal services contract with CorVel Healthcare Corporation (Corvel) to extend the contract an additional twelve months, effective January 1, 2018. In November 2017, the Board approved a competitively negotiated replacement contract with Corvel to continue its medical bill review and payment services. That procurement is on hold pending resolution of matters relating to a solicitation for a Workers Compensation PPO Network. This modification will permit Corvel to continue to provide medical bill review and payment services to support the MTA and its agencies' compliance with New York State Workers Compensation and No Fault laws, while the MTA solicits and implements a Workers Compensation PPO Network and coordinates the network provider scope with the scope of Corvel's replacement contract for bill review services to ensure statutory scope requirements are met.

# Staff Summary

## Schedule F: Personal Service Contracts

|  |                 |              |                 |             |              |   |  |
|--|-----------------|--------------|-----------------|-------------|--------------|---|--|
| <b>Item Number:</b><br><b>Dept &amp; Dept Head Name:</b><br>Finance/R. Foren |                 |              |                 |             |              | <b>SUMMARY INFORMATION</b>  |  |
| <b>Division &amp; Division Head Name:</b><br>Real Estate/D. Florio           |                 |              |                 |             |              | <b>Vendor Name:</b><br>Multiple – see below   |  |
|  |                 |              |                 |             |              | <b>Contract Number:</b><br>Various  |  |
| <b>Board Reviews</b>   |                 |              |                 |             |              | <b>Description:</b><br>Real Estate Appraisal Services   |  |
| <b>Order</b>   | <b>To</b>       | <b>Date</b>  | <b>Approval</b> | <b>Info</b> | <b>Other</b> | <b>Total Amount:</b><br>\$5,000,000.00  |  |
| 1  | Finance         | 5/21/18      | X               |             |              | <b>Contract Term (including Options, if any):</b><br>June 1, 2018 to May 31, 2023   |  |
| 2  | Board           | 5/23/18      | X               |             |              | <b>Option(s) Included In Total Amount?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No  |  |
|  |                 |              |                 |             |              | <b>Renewal?</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No   |  |
| <b>Internal Approvals</b>  |                 |              |                 |             |              | <b>Procurement Type:</b><br><input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive  |  |
| <b>Order</b>   | <b>Approval</b> | <b>Order</b> | <b>Approval</b> |             |              |   |  |
| 1  | Procurement     | 4            | Legal           |             |              |   |  |
| 2  | Real Estate     | 5            | CFO             |             |              |   |  |
| 3  | DDCR            |              |                 |             |              |   |  |
|  |                 |              |                 |             |              | <b>Solicitation Type:</b><br><input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other: Sole Source                             |  |
|  |                 |              |                 |             |              | <b>Funding Source:</b><br><input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other: |  |

### I. PURPOSE/RECOMMENDATION

Board approval is sought to award fourteen competitively negotiated, personal services contracts for real estate and fixture appraisal services and court testimony on an as-needed basis for five years to the below listed firms in the combined total not-to-exceed amount of \$5,000,000.

|                                     | NYC<br>All Boroughs | Westchester, Putnam, Dutchess,<br>Rockland and Orange Counties | Nassau and<br>Suffolk Counties |
|-------------------------------------|---------------------|--|--------------------------------|
| Avison Young – New York, LLC        | X                   | X  | X                              |
| Patjo Appraisal Services Inc. (MBE) |                     |  | X                              |
| Cornerstone Group (MBE)             | X                   | X  | X                              |
| Sterling Appraisals, Inc.           |                     | X  |                                |
| Cushman & Wakefield, Inc.           | X                   | X  | X                              |
| Charles Land                        | X                   | X  | X                              |
| Jerome Haims Realty, Inc.           | X                   | X  | X                              |
| Newmark Knight Frank                | X                   | X  | X                              |
| Michael Haberman Associates, Inc.   |                     |  | X                              |
| Goodman-Marks Associates, Inc.      | X                   | X  | X                              |
| The Weitzman Group Inc. (WBE)       | X                   |  |                                |
| Beckman Appraisals, Inc.            |                     | X  |                                |
| Aaron Valuation Inc. (MBE)          | X                   |  | X                              |
| R.P. Hubbell and Company, Inc.      |                     | X  |                                |

### II. DISCUSSION

The Real Estate Department provides leasing and acquisition services for all MTA agencies and property appraisals are critical for performing those services. Appraisals are performed by outside firms for properties the MTA and MTA agencies seeks to acquire. Such appraisals are required in order to provide the Real Estate Department with the basis for offers to purchase/lease property, as well as for condemnation proceedings should circumstances warrant.

Current all-agency real estate appraisal service retainer contracts will expire on May 31, 2018, so a competitive Request for Proposals (RFP) was issued. The RFP was publicly advertised and letters advising potential proposers of the RFP's availability were sent to thirty firms including nine M/WBE Firms. Sixteen proposals were received and evaluated based on relevant experience in appraising similar type properties, assigned personnel and costs. The selection committee, which included representatives from MTA Real Estate with experience in appraisals and attorneys from MTA Legal with experience in condemnation proceedings, evaluated proposals and determined that a total of 14 firms were qualified to provide services in the regions indicated on the table above. MTA has conducted a responsibility review on these firms and has deemed them to be responsible for award.

Pricing for sample appraisals were used to evaluate vendor pricing for qualification purposes but, under this Agreement, firms will compete for each appraisal within their geographic region with the low bidder receiving awards in each case on a fixed lump sum bid. In less common cases, where court preparation and/or trial testimony is required, vendors will be paid additional fees using pre-established negotiated hourly rates. These hourly rates range from \$100 for Staff Appraisers to \$425 for Principals and are within the same range of prices established under the expiring contracts for these services. Based on the foregoing, prices are considered fair and reasonable.

### **III. D/M/WBE INFORMATION**

The MTA Department of Diversity and Civil Rights (DDCR) did not assign MWBE goals to this contract. Real Estate Appraisal is effectively a single trade. However, there are M/WBE firms in the marketplace able to potentially provide Real Estate Appraisal services. Four of the prime contractors being retained are M/WBE Firms namely: The Weitzman Group Inc.(WBE), the Cornerstone Group (MBE), Aaron Valuation Inc. (WBE), and Patjo Appraisal Services Inc. (MBE).

### **IV. IMPACT ON FUNDING**

The appraisals to be performed under these contracts are estimated not to exceed \$5,000,000 over the five-year period and will be funded almost exclusively by the respective MTA Agency's Capital Program. Appraisals being conducted for MTA Headquarters will be funded by the Real Estate Department's Operating budget.

### **V. ALTERNATIVES**

Do not Approve Award of the Contract. This is not a feasible alternative. Real property transactions, including condemnation, require an independent appraisal report and/or appraisal review.

Perform the Services In-House. This is not a feasible alternative. The MTA does not have the resources or the trained personnel to adequately perform the required work.

# Staff Summary

## Schedule H: Modifications to Personal Service & Miscellaneous Service Contracts

Item Number:

Page 1 of 1

|   |  |                                |
|---|--|--------------------------------|
| <b>Vendor Name (&amp; Location):</b><br>CorVel Healthcare Corporation   | <b>Contract Number:</b><br>08341-0100                                  | <b>AWO/Modification #</b><br>8 |
| <b>Description:</b><br>All-Agency Medical Bill Review and Payment Services  | <b>Original Amount: (including optional years)</b>                     | \$ 6,419,982                   |
| <b>Contract Term (including Options, if any):</b><br>August 1, 2009 – December 31, 2018   | <b>Prior Modifications:</b>  | \$ 8,481,585                   |
| <b>Option(s) included in Total Amount?</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No  | <b>Prior Budgetary Increases:</b>                                      | \$ 0                           |
| <b>Procurement Type:</b> <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive   | <b>Current Amount:</b>   | \$ 14,901,567                  |
| <b>Solicitation Type:</b> <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:  | <b>This Request:</b>   | \$3,865,000                    |
| <b>Funding Source:</b><br><input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other: | <b>% of This Request to Current Amount:</b>                            | 25.9%                          |
| <b>Requesting Dept/Div &amp; Dept/Div Head Name:</b><br>Finance /Robert Foran & RIM / Phyllis Rachmuth  | <b>% of Modifications (including This Request) to Original Amount:</b> | 192%                           |

**DISCUSSION:**

Board approval is sought to retroactively extend an all agency, competitively negotiated, personal services contract with CorVel Healthcare Corporation (Corvel) for an additional twelve months ending December 31, 2018. The increase in the contract value is an amount not-to-exceed \$3,865,000.

MTA and its agencies pay medical expenses for employees injured on duty and no fault medical expenses for customers and third parties injured in motor vehicle accidents involving MTA vehicles. A competitively negotiated contract to review the billing and pay these medical expenses was awarded in to Corvel in 2009 at a total cost not to exceed \$6,419,982. Healthcare provider fees are monitored and negotiated by CorVel to ensure that the MTA pays at or below the statutory rates. Seven modifications totaling \$8,481,585.38 were awarded to extend the contract duration, implement pharmacy management solutions and provide diagnostic medical imaging, durable medical equipment, home healthcare and medical transportation services for claimants.

In November 2017, the Board approved a competitively negotiated replacement contract with Corvel that would continue its medical bill review and payment services but that procurement is on hold pending the resolution of matters relating to a solicitation for a Workers Compensation PPO Network. More specifically, and following conclusion of collective bargaining, the MTA and various unions agreed to implement a mandatory Workers Compensation PPO Network with the goal of achieving (i) improved services for the diagnosis, treatment, and rehabilitation for employees who file claims for injuries on duty; and (ii) associated savings and efficiencies resulting from provision of such services through the network. Once awarded, represented employees will utilize in-network doctors for the initial diagnosis and treatment for work-related injuries or illnesses, and for diagnoses, treatment and rehabilitation services in the thirty (30) day period following such initial diagnosis and treatment.

This contract extension will permit Corvel to continue to provide medical bill review and payment services to support the MTA and its agencies' compliance with New York State Workers Compensation and No Fault laws, while the MTA procures and implements a Workers Compensation PPO Network and coordinates the network provider scope with the scope of Corvel's replacement contract for bill review services.

MTA Risk and Insurance Management (RIM) estimated this modification to be valued at \$4,000,000 based on Corvel's unit pricing of \$3.25 per bill for review and evaluation of medical claims and all ancillary services. Corvel projects its work under this extension to be valued at \$3,865,000. Scope discussions verified that Corvel's pricing reflects the average caseload for 2017 and includes new services (i.e., nurse triage and return-to-work coordination). Corvel's pricing utilizes rates resulting from negotiations for the replacement contract previously approved by the Board and are Corvel's most favorable customer pricing. Thus, pricing is deemed fair and reasonable.

# Staff Summary

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

|   |
|---|
| <b>Vendor Name (&amp; Location):</b><br>Various   |
| <b>Description:</b><br>Ratification of Executive Order 168 Actions  |
| <b>Contract Term (including Options, if any):</b><br>Various  |
| <b>Option(s) included in Total</b> <input type="checkbox"/> Yes <input type="checkbox"/> No   |
| <b>Procurement Type:</b><br><input type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive <input checked="" type="checkbox"/> Various |
| <b>Solicitation Type:</b><br><input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Various             |
| <b>Approval</b>   |
| Office of the Chairman  |

|   |   |
|---|---|
| <b>Contract Number:</b><br>Various  | <b>Renewal?</b><br><input type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>Total Amount:</b>  | \$3,114,868.82  |
| <b>Funding Source:</b><br><input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other: |   |
| <b>Requesting Dept/Div &amp; Dept/Div Head Name:</b><br>Senior Director, Wael Hibri   |   |
| <b>Contract Manager:</b><br>Chief Procurement Officer, David N. Ross  |   |

### 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 below were procured using E.O. 168. 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 below are being submitted to the Board for ratification. The total estimated value for the 8 actions is \$3,114,868.82. All 8 actions are for NYC Transit; all 8 actions were found to be fair and reasonable.

1.

| Agency      | Award Date | Contractor                         | Description                    | Contract Number | Contract Amount | Solicitation Method  |
|-------------|------------|------------------------------------|--------------------------------|-----------------|-----------------|----------------------|
| NYC Transit | 04/12/2018 | Vortok International (Conyers, GA) | Magnetic Safety Barrier System | 6%20592         | \$161,500       | Informal Competition |

### **Discussion:**

This contract for the purchase of 2,000 ft. of a Magnetic Safety Barrier System ("system") that will consist of magnetic clips, vertical upright supports and horizontal reflective, non-conductive fiberglass poles was conducted utilizing E.O. 168.

Due to the increased volume of track work necessitated by the Subway Action Plan, innovative ways to improve both worker safety and system efficiency were explored. Use of a barrier system, which was under consideration by the Safety Technology Workforce, received favorable reviews following field demonstrations.

# Staff Summary

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

This system will be installed on various track construction projects in the subway environment and is designed to prevent personnel from inadvertently entering onto a live adjacent track, yet allow immediate egress if a worker needs to clear the work site quickly. The system is designed to easily disengage by pushing or pulling the horizontal poles away from the magnetic clips.

Multiple vendors were solicited and two vendors, Vortok International (“Vortok”) and Fastcom Supply Corp. responded to the solicitation. The system is based on an approach currently in use in Europe. The lowest bid, submitted by Vortok in the amount of \$161,500, was 16.8% less than that of the second low bidder which was \$194,000. Vortok was awarded the contract based on best price. Based on competition, Procurement determined that the price submitted by Vortok was fair and reasonable.

2.

| Agency      | Award Date | Contractor                            | Description   | Contract Number | Contract Amount | Solicitation Method  |
|-------------|------------|---------------------------------------|---|-----------------|-----------------|----------------------|
| NYC Transit | 04/06/2018 | Modern Track Machinery (Beaufort, SC) | Maintenance, Repair and Calibration of Digital Track Gauges | 6%20546         | \$323,405       | Informal Competition |

### Discussion:

Modern Track Machinery (“Modern”) was awarded this Estimated Quantity (“EQ”) contract for the repair, calibration and diagnostic service of Fiberglass Digital Track Gauges (“track gauges”) manufactured by Geismar, through April 5, 2021. These gauges were first purchased in 2016, as an upgrade to previously used non-digital gauges. The gauges consist of a telescoping fiberglass tube with a digital measuring device. They are used to measure the track gauge (the distance between the running rails) during monthly track inspections, installation of new rail, and rail maintenance. Modern shall provide all labor, materials and equipment necessary to repair and calibrate the track gauges. This solicitation was conducted under E.O. 168 and falls under the Subway Action Plan for accelerating track repair.

Multiple vendors were solicited, including the vendors that had previously submitted quotes for the original purchase of the track gauges. Modern, a subsidiary of Geismar, the manufacturer of the track gauge, was the only company to submit a bid.

Procurement was able to obtain a reduction in the pricing of replacement parts, and a confirmation from Modern that NYC Transit is receiving its most favored customer pricing. Upon request from NYC Transit, Modern provided invoices from customers confirming the rate charged per calibration is the rate charged to its other customers. Modern’s pricing for this contract was determined to be fair and reasonable.

3.

| Agency      | Award Date | Contractor              | Description  | Contract Number | Contract Amount | Solicitation Method  |
|-------------|------------|-------------------------|--|-----------------|-----------------|----------------------|
| NYC Transit | 04/16/2018 | Holland, LP (Crete, IL) | Lease of Flash Butt Welding Equipment with Operations Training | 6%20484         | \$467,800       | Informal Competition |

### Discussion:

Holland, LP (“Holland”) was awarded this Estimated Quantity (EQ) contract on April 16, 2018 for the Lease of Flash Butt Welding Equipment (“Equipment”) with training for in-house forces through April 15, 2019. This solicitation was conducted under E.O. 168 and falls under the Subway Action Plan for tripling the rate of Continuous Welded Rail (“CWR”) installation. The benefits of CWR include the elimination of joints, thereby reducing track defects and improving reliability for the subway ridership.

# Staff Summary

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

CWR was traditionally produced at NYC Transit’s primary welding plant at Linden Yard in Brooklyn. In order to supplement the need for CWR to support the ongoing capital program, a mobile welding unit was leased from Delta Railroad Construction, Inc. for use at Linden Yard. However, further welding capacity became necessary as NYC Transit’s primary welding equipment at the Linden plant ceased functioning and was deemed beyond repair. The need for an additional welding unit became urgent in light of the demands for CWR needed for the Subway Action Plan. Therefore, it became necessary to immediately engage another contractor for the provision of an additional mobile welding unit.

Multiple vendors were solicited and two quotes were received. The lowest quote, submitted by Holland in the amount of \$467,800, is 27.7% lower than the second-lowest bidder, which was \$647,600. Based on competition, Procurement determined that the price submitted by Holland was fair and reasonable.

### 4 and 5.

| Agency  | Award Date | Contractor                                 | Description               | Contract Number | Contract Amount | Solicitation Method  |
|---|------------|--|---------------------------|-----------------|-----------------|----------------------|
| NYC Transit   | 04/13/2018 | Matrix Railway Corp*<br>(West Babylon, NY) | LED Lights                | 6%20617         | \$443,890.40    | Informal Competition |
|   |            |  | Controllers for LED Light | 6%20618         | \$247,799.82    |                      |
| *Matrix Railway Corp. is a NYS Certified Minority Business Enterprise |            |  |                           | Total           | \$691,690.22    |                      |

### Discussion

These 15-Month Estimated Quantity Contracts are for the purchase of 5,080 48” Light Emitting Diode (“LED”) interior lights and 2,927 controllers to be installed on the R142 and R160 subway cars. The interior fluorescent lights currently installed on these R142 and R160 subway cars are being upgraded to LED lights. This material has been identified under the Subway Action Plan to support the number of cars undergoing the Division of Car Equipment’s (“DCE”) Scheduled Maintenance System (“SMS”). LED benefits include improved visibility for passengers, greater energy efficiency and longer life. LED power consumption is 50-75% less than that of fluorescent lights. Even with lower power consumption, LED light intensity exceeds that of fluorescent lights by 80-100%. Additionally, LED lights are expected to last eight times longer than fluorescent lights, significantly reducing associated replacement labor costs.

The LED controller regulates the current to the lights which is similar to the function of a fluorescent ballast.

In order to support DCE’s SMS production schedule for 2018, NYC Transit requires two different suppliers to ensure a timely and sufficient supply of LED lights and controllers. The solicitations contemplated 70% / 30% split awards to have dual sources of supply. Multiple vendors were solicited and two vendors, Matrix Railway (“Matrix”) and Transit Design Group (“TDG”) responded to each solicitation.

TDG was awarded 70% of DCE’s requirements and those awards were ratified by the March 2018 Board. This ratification represents the 30% awards to Matrix.

### Contract #1 - LED Lights

Matrix quoted a unit price of \$89.38. Procurement requested and received a price concession from Matrix to a unit price of \$87.38, a savings of \$10,160 or 2.2% on Matrix’s initial quoted price, for an award amount of \$443,890.40 for 5,080 LED lights. Matrix was awarded this contract based on production capacity and the price was determined to be fair and reasonable.

Matrix will commence delivery in May 2018 and these 5,080 LED lights will be released as needed to support DCE’s production schedule.

# Staff Summary

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

### Contract #2 - LED Controllers

Matrix quoted a unit price of \$87.66. Procurement requested and received a price concession from Matrix to a unit price of \$84.66, a savings of \$8,781 or 3.4% on Matrix's initial quoted price, for an award amount of \$247,799.82 for 2,927 LED controllers. Matrix was awarded this contract based on production capacity and the price was determined to be fair and reasonable.

Matrix will commence delivery in May 2018 and these 2,927 LED controllers will be released as needed to support DCE's production schedule.

6.

| Agency   | Award Date | Contractor                             | Description   | Contract Number | Contract Amount | Solicitation Method  |
|--|------------|--|---|-----------------|-----------------|----------------------|
| NYC Transit  | 04/18/2018 | William G. Moore & Son* (Freehold, NJ) | Resilient Fastener Plate Assemblies, used on 100 lb. Rail | 6%20656         | \$860,150       | Informal Competition |
| *William G. Moore and Son is a NYS Certified Women Owned Business Enterprise |            |  |   |                 |                 |                      |

### Discussion:

This contract is for the purchase of 5,000 Resilient Fastener Plate assemblies used on 100 lb. rail. It was conducted utilizing E.O. 168 and falls under the Subway Action Plan for the repair of track, which includes accelerating the replacement of Resilient Fastener Plate Assemblies.

The Resilient Fastener Plate Assemblies that are the subject of this procurement are only used in areas of the system where the track bed is concrete. The rail is attached to the Resilient Fastener Plate Assembly which in turn gets directly affixed to the concrete track bed without the use of railroad ties. In all other applications, alternative rail fastener assemblies are used to secure rail to wood or concrete ties. The subject Resilient Fastener Plate Assemblies provide a more flexible foundation which results in less rail stress (particularly on curved track) thereby extending the life of the rail and significantly reducing noise and vibration levels. These Resilient Fastener Plate Assemblies consist of a steel plate, pad, springs and various fasteners.

Multiple vendors were solicited and two vendors, William G. Moore and Construction Polymers responded to the solicitation. The lowest bid, submitted by William G. Moore in the amount of \$860,150 was 1.4% less than that of the second low bidder which was \$872,500. William G. Moore, was awarded the contract based on best price. Procurement determined that the price submitted by William G. Moore was fair and reasonable based on competition.

7.

| Agency      | Award Date | Contractor                                  | Description  | Contract Number | Contract Amount | Solicitation Method  |
|-------------|------------|---|--|-----------------|-----------------|----------------------|
| NYC Transit | 04/19/2018 | Edsal Machine Products, Inc. (Brooklyn, NY) | Stanchion, Double Loop, High Ceiling for R160 cars | 6%20691         | \$200,823.60    | Informal Competition |

# Staff Summary

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

**Discussion:**

This 15-Month Estimated Quantity (“EQ”) Contract is for the purchase of 1,356 double loop high ceiling stanchions to be installed on 552 R160 subway cars<sup>1</sup>. These stanchions are installed in the middle of the subway car where the ceiling is higher. These stanchions are designed to be grasped by the hand to provide stability when passengers are standing while the train is in motion. These stanchions are made of stainless steel and are yellow powder coated. It should be noted that a mock-up of the R211 cars featuring the double loop stanchions received very positive feedback from the public during the R211 Subway Car Design Open House. This material has been identified under the Subway Action Plan to support the number of cars undergoing the Division of Car Equipment’s (“DCE”) Schedule Maintenance System (“SMS”).

In order to support DCE’s SMS production schedule for 2018, NYC Transit requires two different suppliers to ensure a timely and sufficient supply of stanchions. The solicitation was contemplated as a split award to have dual sources of supply. Multiple vendors were solicited and four quotes were received. At the time of solicitation, only Bentech was approved for NYC Transit’s use. The low bidder, Edsal Machine Products, Inc. (“Edsal”), quoted an alternate product not previously approved for NYC Transit’s use. Edsal submitted a sample for evaluation which was approved on April 17, 2018.

Bentech was awarded an EQ Contract for 1,000 stanchions and that award was ratified by the April 2018 Board.

Edsal quoted a unit price of \$148.10 for an award amount of \$200,823.60. Based on competition, Procurement determined that the price submitted by Edsal was fair and reasonable.

Edsal will commence delivery in June 2018 and these 1,356 stanchions will be delivered on a monthly basis through November 2018 to support DCE’s production schedule.

**8.**

| Agency      | Award Date | Contractor   | Description                             | Contract Number | Contract Amount | Solicitation Method  |
|-------------|------------|--|---|-----------------|-----------------|----------------------|
| NYC Transit | 05/02/2018 | Contemporary Machinery & Engineering Services Inc. (Flagler Beach, FL) | Furnish and Deliver One New Axle Washer | R34193-4        | \$409,500       | Informal Competition |

**Discussion:**

Contemporary Machinery & Engineering Services Inc. (“Contemporary Machinery”) was awarded this contract to furnish and deliver one (1) new axle washer at the NYC Transit Coney Island Overhaul Shop. This solicitation was conducted under E.O. 168 and falls under the Subway Action Plan relating to increasing the capacity of DCE’s overhaul shops to handle a greater number of subway cars.

The axle washer is a critical piece of equipment which is used to degrease and wash subway car axles with or without gearboxes attached. It uses a high pressure spray mixture of cleaning solvents and water to remove grease from the axles and gearboxes. An axle and gearbox are part of a subway car truck assembly and convey power from a traction motor to the wheels. This new axle washer will replace the existing equipment which has exceeded its useful service life and is subject to frequent breakdowns.

Multiple vendors were solicited and two quotes were received. Contemporary Machinery submitted a quote in the amount of \$409,500 which is significantly lower than the second quote. Based on competition, Procurement determined that the price submitted by Contemporary Machinery was fair and reasonable.

<sup>1</sup> The total 2018 SMS requirement for this stanchion is 2,356 to be installed on 962 R160 subway cars.

**Schedule J: Modifications to Miscellaneous Procurement Contracts**



Item Number: J

| <b>Vendor Name (&amp; Location)</b><br>Bombardier Transportation, NA<br>Transportation North America<br>Material Solutions<br>6291 Ordan Drive<br>Mississauga ON L5T 1G9<br>Canada | <table border="1"> <thead> <tr> <th>Contract Number</th> <th>AWO/Modification #</th> </tr> </thead> <tbody> <tr> <td>01-634</td> <td>001</td> </tr> <tr> <td colspan="2"><b>Original Amount:</b> \$22,000,000</td> </tr> <tr> <td colspan="2"><b>Prior Modifications:</b> \$0</td> </tr> <tr> <td colspan="2"><b>Prior Budgetary Increases:</b> \$0</td> </tr> <tr> <td colspan="2"><b>Current Amount:</b> \$22,000,000</td> </tr> <tr> <td><b>This Request:</b></td> <td>\$15,750,000 (not-to-exceed)</td> </tr> <tr> <td><b>% of This Request to Current Amount:</b></td> <td>72%</td> </tr> <tr> <td><b>% of Modifications (including This Request) to Original Amount:</b></td> <td>72%</td> </tr> </tbody> </table> | Contract Number | AWO/Modification # | 01-634 | 001 | <b>Original Amount:</b> \$22,000,000 |  | <b>Prior Modifications:</b> \$0 |  | <b>Prior Budgetary Increases:</b> \$0 |  | <b>Current Amount:</b> \$22,000,000 |  | <b>This Request:</b> | \$15,750,000 (not-to-exceed) | <b>% of This Request to Current Amount:</b> | 72% | <b>% of Modifications (including This Request) to Original Amount:</b> | 72% |
|--|--|-----------------|--------------------|--------|-----|--------------------------------------|--|---------------------------------|--|---------------------------------------|--|-------------------------------------|--|----------------------|------------------------------|---|-----|--|-----|
| Contract Number  | AWO/Modification #   |                 |                    |        |     |                                      |  |                                 |  |                                       |  |                                     |  |                      |                              |   |     |  |     |
| 01-634   | 001  |                 |                    |        |     |                                      |  |                                 |  |                                       |  |                                     |  |                      |                              |   |     |  |     |
| <b>Original Amount:</b> \$22,000,000   |  |                 |                    |        |     |                                      |  |                                 |  |                                       |  |                                     |  |                      |                              |   |     |  |     |
| <b>Prior Modifications:</b> \$0  |  |                 |                    |        |     |                                      |  |                                 |  |                                       |  |                                     |  |                      |                              |   |     |  |     |
| <b>Prior Budgetary Increases:</b> \$0  |  |                 |                    |        |     |                                      |  |                                 |  |                                       |  |                                     |  |                      |                              |   |     |  |     |
| <b>Current Amount:</b> \$22,000,000  |  |                 |                    |        |     |                                      |  |                                 |  |                                       |  |                                     |  |                      |                              |   |     |  |     |
| <b>This Request:</b>   | \$15,750,000 (not-to-exceed)   |                 |                    |        |     |                                      |  |                                 |  |                                       |  |                                     |  |                      |                              |   |     |  |     |
| <b>% of This Request to Current Amount:</b>  | 72%  |                 |                    |        |     |                                      |  |                                 |  |                                       |  |                                     |  |                      |                              |   |     |  |     |
| <b>% of Modifications (including This Request) to Original Amount:</b>   | 72%  |                 |                    |        |     |                                      |  |                                 |  |                                       |  |                                     |  |                      |                              |   |     |  |     |
| <b>Description</b><br>Additional Funding for OEM Parts   |  |                 |                    |        |     |                                      |  |                                 |  |                                       |  |                                     |  |                      |                              |   |     |  |     |
| <b>Contract Term (including Options, if any)</b><br>Five Years   |  |                 |                    |        |     |                                      |  |                                 |  |                                       |  |                                     |  |                      |                              |   |     |  |     |
| <b>Option(s) included in Total Amount?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No   |  |                 |                    |        |     |                                      |  |                                 |  |                                       |  |                                     |  |                      |                              |   |     |  |     |
| <b>Procurement</b> <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-competitive  |  |                 |                    |        |     |                                      |  |                                 |  |                                       |  |                                     |  |                      |                              |   |     |  |     |
| <b>Solicitation Type</b> <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Sole Source  |  |                 |                    |        |     |                                      |  |                                 |  |                                       |  |                                     |  |                      |                              |   |     |  |     |
| <b>Funding Source</b><br><input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:           |  |                 |                    |        |     |                                      |  |                                 |  |                                       |  |                                     |  |                      |                              |   |     |  |     |
| <b>Requesting Dept/Div &amp; Dept/Div Head Name:</b><br>Procurement & Material Management, Al Muir, Sr. Director   |  |                 |                    |        |     |                                      |  |                                 |  |                                       |  |                                     |  |                      |                              |   |     |  |     |

**Discussion:**

Approval is requested for a contract modification for additional funding in the total not-to-exceed amount of \$15,750,000 to an existing non-competitive miscellaneous purchase agreement with Bombardier Transportation North America (Bombardier). This agreement is for Original Equipment Manufacturer (OEM) replacement parts for MNR's various railcar fleets wherein Bombardier was identified as the OEM supplier of safety-critical parts. In addition, Bombardier provides repair and return services for specialty components that can be repaired or refurbished for MNR. The parts and services included in this agreement have been fully vetted to reflect only those materials that cannot be acquired from other sources. The current agreement will expire in February 2020.

In 2015, under a joint procurement with Long Island Rail Road (LIRR), MNR awarded a non-competitively negotiated miscellaneous purchase contract for a five-year period in the amount of \$22,000,000. Since that award, MNR's project engineering group in conjunction with the Railroad's Reliability Centered Maintenance (RCM) program has significantly increased the usage of the previously identified and budgeted materials. In addition, there has been an increase in parts usage that were not previously identified such as the Traction Motor Suspension Assemblies and M-3 Air Springs. These parts were not accounted for in MNR's estimate and original MTA Board authorization. These changes, along with general under estimating of the actual material demands over this period to support MNR's inventory has created a budget shortfall. All pricing and terms per the approved agreement will remain fixed for the entire contract term.

The total additional funds required by MNR is not-to-exceed \$15,750,000 and is to be funded by the MNR Operating Budget.

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**Schedule I: Modifications to Purchase and Public Works Contracts**

**Staff Summary**



Item Number: 3

|  |
|--|
| <b>Vendor Name (&amp; Location)</b><br>Harsco Rail – W. Columbia, SC   |
| <b>Description</b><br>Track Laying Machine (TLM) & Tie Rack Car Rental Services  |
| <b>Contract Term (including Options, if any)</b><br>March 7,2016 – July 1, 2018  |
| <b>Option(s) included in Total Amount?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No   |
| <b>Procurement Type</b> <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-Competitive   |
| <b>Solicitation Type</b> <input type="checkbox"/> RFP <input checked="" type="checkbox"/> Bid <input type="checkbox"/> Other:  |
| <b>Funding Source</b><br><input checked="" type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input type="checkbox"/> Other: |
| <b>Requesting Dept/Div &amp; Dept/Div Head Name:</b><br>Engineering/Glenn Greenberg-Chief Engineer   |

|  |                               |
|--|-------------------------------|
| <b>Contact Number</b><br>400000000001223                               | <b>AWO/Modificaion #</b><br>1 |
| <b>Original Amount:</b>  | \$7,750,134                   |
| <b>Prior Modifications:</b>  | \$ 0                          |
| <b>Prior Budgetary Increases:</b>                                      | \$ 0                          |
| <b>Current Amount:</b>   | \$ 0                          |
| <b>This Request:</b>   | \$3,271,600                   |
| <b>% of This Request to Current Amount:</b>                            | 42%                           |
| <b>% of Modifications (including This Request) to Original Amount:</b> | 42%                           |

**Narrative:**

**I. PURPOSE/RECOMMENDATION:**

Long Island Rail Road (LIRR) requests MTA Board approval to issue a contract modification in the amount of \$3,271,600 to Harsco Rail (Harsco) for additional use of the Track Laying Machine (TLM) and Tie Rack Car Rental Service in support of the annual State of Good Repair Track Program and Port Jefferson Branch concrete tie replacement program, thus extending the contract through 12/31/18.

**II. DISCUSSION:**

LIRR’s Maintenance of Way unit utilizes Harsco Track Laying Machine (TLM) & Tie Rack Car Rental Services for New Track Installments and Tie Replacement applications, under a current contract competitively procured and awarded in March 2016.

This modification request is to add funding to allow for the additional use of the TLM on the State of Good Repair Track Program (\$2,075,800) and for concrete tie replacement on the Port Jefferson branch (\$1,195,800).

Although a follow-on procurement is planned, and funding is in place for additional TLM work, it is anticipated that the new contract will not be in place until August 2018, while the State of Good Repair work associated with both the track and concrete tie projects is planned for June 2018, during scheduled outages. Under this modification, Harsco has agreed to maintain the current contract price structure, terms and conditions as provided in the current contract which commenced in March of 2016. By utilizing this contract, LIRR will also avoid mobilization charges.

A vendor responsibility check was done in April 2018 and returned no adverse information against Harsco. Google searches on the vendor returned no derogatory information on key search terms and phrases. Additionally, a LexisNexis search did not find any information that could be deemed Adverse Information (AI) or Significant Adverse Information (SAI). Based upon the foregoing, Harsco is considered a responsive and responsible supplier.

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# Staff Summary

| Item Number 1  |              |       |                  |
|--|--------------|-------|------------------|
| Department, Department Head Name:<br><b>SVP Operations Support, Stephen M. Plochochi</b> |              |       |                  |
|  |              |       |                  |
| Internal Approvals   |              |       |                  |
| Order  | Approval     | Order | Approval         |
| 1  | Materiel<br> | 6<br> | President, MTABC |
| 2 X  | Law, MTABC   | 7     |                  |
| 3 X  | DDCR         | 8     |                  |
| 4 X  | CFO          | 9     |                  |
| 5<br>  | EVP, MTABC   | 10    |                  |

| SUMMARY INFORMATION  |              |
|--|--------------|
| Vendor Name  | Contract No. |
| New Flyer of America, Inc.   | B-40669      |
| Description  |              |
| Furnish and Deliver 53 Low-Floor 60-Foot Articulated Diesel Buses  |              |
| Total Amount   |              |
| \$45,453,955   |              |
| Contract Term (including Options, if any)  |              |
| 80 months from Notice of Award (20 months for delivery of the last bus and 60 months for warranty support)   |              |
| 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 checked="" type="checkbox"/> Federal <input type="checkbox"/> Other: |              |

**Purpose**

To request that the Board approve the purchase, pursuant to Public Authorities Law, Section 1265-a, subdivision 4(g), of 53 low-floor 60-foot articulated diesel buses and related items such as spare parts, special tools and equipment, diagnostic testing, technical documentation, and training from New Flyer of America, Inc. ("New Flyer") in the total estimated amount of \$45,453,955 for MTA Bus Company ("MTABC").

**Discussion**

On April 3, 2017, the Board adopted a resolution authorizing the use of a competitive Request for Proposal ("RFP") in lieu of competitive bidding to award a contract for the purchase of 53 low-floor 60-foot articulated diesel buses. The majority of these buses (40 out of 53) will be purchased to replace existing low-floor 60-foot diesel buses which MTABC is currently leasing from NYC Transit. The remaining 13 buses will be purchased for growth. These 53 buses will be operated out of depots in Queens, 43 of which will be used for the Q52 and Q53 Select Bus Service ("SBS") routes.

The solicitation was advertised in September 2017, and eight bus manufacturers were directly contacted. Pursuant to the statutory framework, the selection criteria, listed in descending order, were as follows: Overall Project Cost, Delivery, Overall Quality of Proposer and Product, and Other Relevant Matters. Selection Committee ("SC") members were drawn from NYC Transit Department of Buses ("DOB"), Procurement, Office of Management & Budget, and Operations Planning.

Two low-floor 60-foot articulated diesel bus manufacturers, New Flyer and Nova Bus, a Division of Prevost Car (US), Inc. ("Nova Bus"), attended the pre-proposal conference held on September 28, 2017. Initial proposals were received on November 17, 2017, from both New Flyer and Nova Bus.

After the SC reviewed the initial proposals, both New Flyer and Nova Bus were invited for oral presentations. Oral presentations and negotiations were conducted on a series of dates spanning from December 2017 through February 2018. Negotiations centered on (1) the current performance of each bus manufacturer's low-floor 60-foot articulated diesel bus fleets currently operating in New

## Staff Summary

York City; (2) pricing, delivery, and alternate proposals; and (3) exceptions/deviations/clarifications to the technical specifications, and the terms and conditions.

Best and Final Offers (“BAFOs”) were received from both New Flyer and Nova Bus on March 26, 2018. The SC reviewed the two BAFOs in accordance with the evaluation criteria and unanimously recommended award of this contract for 53 low-floor 60-foot articulated diesel buses to New Flyer. The SC determined that New Flyer’s substantially higher technical evaluation and significantly better delivery schedule far outweighed Nova Bus’s slightly lower (less than 1 percent) price.

The award to New Flyer will consist of \$44,230,260 (\$834,533 per bus) for the 53 buses; \$471,879 for qualification testing, diagnostic tools, special equipment, and manuals; \$514,596 for an estimated quantity of training; and \$237,220 for capital spares. The total award amount is \$45,453,955, which is \$246,801 or 0.5 percent below New Flyer’s initial proposal of \$45,700,757, and is \$379,088 or 0.8 percent above the BAFO pricing (\$45,074,867) provided by Nova Bus.

New Flyer will build four pilot buses in order to expedite delivery of the production buses. Pilot bus #1 is scheduled to be delivered by New Flyer in April 2019 and will be used for configuration audit while the other three pilot buses will be used for qualification testing. The delivery of the production buses is scheduled to begin in November 2019 and be completed in February 2020. It should be noted that New Flyer will complete delivery of all 53 buses before Nova Bus would have delivered its first production bus.

These buses will be outfitted with new features including improved driver visibility, pedestrian turn warning, Wi-Fi, USB charging ports, digital information screens, automatic passenger counters, and new branding.

Procurement, DOB, and NYC Transit’s Cost Price Analysis Unit have determined the final prices to be fair and reasonable. Based on a review of New Flyer’s financials, there is reasonable assurance that New Flyer is financially qualified to perform this contract. New Flyer has submitted a Letter of Guarantee from its parent, New Flyer Industries, guaranteeing New Flyer’s performance under this contract.

### **M/W/DBE Information**

Transit Vehicle Manufacturers (“TVM”) is a program whereby the FTA pre-approves vehicle manufacturers to bid or propose on federally funded vehicle procurements based on established guidelines to ensure Disadvantaged Business Enterprises (“DBE”) participation. As this contract will be federally funded, the TVM program applies. New Flyer has furnished its TVM Certification of compliance with DBE Regulations in accordance with FTA guidelines.

### **Impact on Funding**

This contract will be funded with 80 percent FTA funds and 20 percent NYC funds. Funds for this procurement have been approved in the MTA 2015–2019 Capital Program. A WAR certificate will be secured prior to award.

### **Inventory**

There will be an increase in inventory of unique parts associated with these buses that are not common to the existing fleets. Additionally, the contract will include approximately \$237,220 in spare parts.

### **Alternatives**

There are no alternatives. MTABC needs these buses in order to continue to provide SBS service after it returns the NYC Transit buses it is currently leasing from the provision of this service. There is no reason to believe that conducting another solicitation will result in a better outcome.

### **Recommendation**

It is recommended that the Board approve the purchase, pursuant to Public Authorities Law, Section 1265-a, subdivision 4(g), of the of 53 low-floor 60-foot articulated diesel buses and related items such as spare parts, special tools and equipment, diagnostic testing, technical documentation and training from New Flyer in the total estimated amount of \$45,453,955.

## Schedule H: Modifications to Personal Service Contracts and Miscellaneous Service Contracts

Item Number:

|  |  |                           |
|--|--|---------------------------|
| <b>Vendor Name (&amp; Location)</b><br>Amman & Whitney and WSP JV, New York, NY  | <b>Contract Number</b><br>PSC-16-2996                                  | <b>AWO/Modification #</b> |
| <b>Description:</b> Design and Construction Support Services for Project RK-19/RK-70 Wind Retrofits and Miscellaneous Structural Repairs at the Robert F. Kennedy Bridge | <b>Original Amount:</b>  | \$3,427,162.00            |
| <b>Contract Term (including Options, if any)</b><br>July 20, 2017 – October 19, 2019   | <b>Prior Modifications:</b>  | \$0.00                    |
| <b>Option(s) included in Total Amount?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No   | <b>Prior Budgetary Increases:</b>                                      | \$0.00                    |
| <b>Procurement Type</b> <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive   | <b>Current Amount:</b>   | \$3,427,162.00            |
| <b>Solicitation Type</b> <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:  | <b>This Request:</b>   | \$4,294,325.00            |
| <b>Funding Source</b><br><input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other: | <b>% of This Request to Current Amount:</b>                            | 125.3%                    |
| <b>Requesting Dept/Div &amp; Dept/Div Head Name:</b><br>Engineering & Construction, Joe Keane, P.E.  | <b>% of Modifications (including This Request) to Original Amount:</b> | 125.3%                    |

**Discussion:**

B&T is seeking Board Approval in accordance with the All Agency Service Contract Procurement Guidelines to amend personal service Contract PSC-16-2996 with Amman & Whitney and WSP, JV (A&W and WSP,JV) for additional funding to provide additional design services in the amount of \$4,294,325.00.

On July 20, 2017, the Contract was awarded to A&W and WSP, JV in the agreed amount of \$3,427,162.00 pursuant to Board approval for a duration of two (2) years, three (3) months to perform preliminary analyses and develop a Design Brief to assist B&T in a comprehensive program of structural repairs and upgrades for all spans.

At this time, B&T has determined the most prudent and cost effective approach due to the complexities and magnitude of the scope and to obtain the goals of the Project is for the Consultant to provide continued phased services to perform complete design services for Phase 1A - Queens Approach and Viaduct, Randall's Island Viaduct, Bronx Kills Truss Span, Bronx Approach, and the Harlem River Lift Span structures. The services include seismic analyses and retrofit designs as part of the structural upgrades for HS-25 live load and specified permit truck loads as well as, structural steel repairs and associated painting design for all structures. Upon completion of the Phase 1A design, B&T shall request a proposal for design support services during construction.

A&W and WSP submitted a proposal in the amount of \$4,294,325.00. The Engineer's estimate is \$4,833,979. Upon negotiation and review B&T accepted the proposal, which is 11.2% below the Engineer's estimate and is fair and reasonable. Funding is available in the 2015-2019 Capital Program in the amount of \$3,380,280 under Task D04278, in the amount of \$804,613 under Task D04280 and in the amount of \$109,432 under Task D03670. Verbal authorization to proceed with design services was given in a not-to-exceed amount of \$170,000 on May 9, 2018 to avoid any schedule delays.

A&W and WSP are considered responsible consultants notwithstanding the existence of significant adverse information (SAI). A&W most recently deemed responsible on July 18, 2017 by the Interim Executive Director in consultation with the MTA General Counsel due to A&W's acquisition by Louis Berger US, which had previous SAI. WSP by virtue of its acquisition of Parsons Brinckerhoff was previously deemed responsible on March 25, 2008 notwithstanding significant adverse action of Parsons Brinckerhoff. There is no new SAI known at this time.

## Schedule I: Modifications to Purchase and Public Works Contracts

**Item Number: 5 (Final)**

|  |  |                           |
|--|--|---------------------------|
| <b>Vendor Name (&amp; Location)</b><br>Paul J. Scariano, Inc. – New Rochelle, NY   | <b>Contract Number</b><br>RK-75 Phase IIb                              | <b>AWO/Modification #</b> |
| <b>Contract Title:</b><br>Demolition of Occupied Spaces Beneath the Manhattan Plaza at the RFK Bridge  | <b>Original Amount:</b>  | \$15,377,685.00           |
| <b>Contract Term (including Options, if any)</b><br>April 25, 2016 – August 24, 2018   | <b>Prior Modifications:</b>  | \$1,473,950.66            |
| <b>Option(s) included in Total Amount?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No   | <b>Prior Budgetary Increases:</b>                                      | N/A                       |
| <b>Procurement Type</b> <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive   | <b>Current Amount:</b>   | \$16,851,635.66           |
| <b>Solicitation Type</b> <input type="checkbox"/> RFP <input checked="" type="checkbox"/> Bid <input type="checkbox"/> Other:  | <b>This Request:</b>   | \$2,531,329.00            |
| <b>Funding Source</b><br><input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other: | <b>% of This Request to Current Amount:</b>                            | 15.02%                    |
| <b>Requesting Dept/Div &amp; Dept/Div Head Name:</b><br>Engineering & Construction, Joe Keane, P.E., VP & Chief Engineer   | <b>% of Modifications (including This Request) to Original Amount:</b> | 26.05%                    |

**Discussion:**

B&T is seeking the Board's approval under the All-Agency Procurement Guidelines to modify this contract with Paul J. Scariano, Inc. (PJS) for work associated with demolition of occupied spaces beneath the Manhattan Plaza at the RFK Bridge in an amount of \$2,531,329.00.

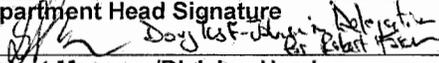
Pursuant to competitive bidding, the subject Contract was awarded to Paul J. Scariano, Inc. (PJS) in April 2016 in the amount of \$15,377,685.00 and for a duration of 24 months. The Work to be performed under this Contract may briefly be described as (i) complete interior demolition of the building located beneath the Manhattan Plaza of the RFK Bridge; (ii) installation of new fire alarm system and fire suppression room with new pre-action valve; and (iii) installation of domestic water lines and pumps. Five amendments totaling \$1,473,950.66 have been executed to adjust Contract Unit Price Item quantities, perform additional work and to extend the contract duration from 24 months to 28 months.

Under this proposed Amendment, new work items as determined by the Engineer would be added due to actual field conditions. Contract requirements did not include the asbestos-containing materials in roofing, ducts and walls in the Administrative Building, which must be abated prior to completing Contract demolition work. This requirement was unknown when contract specifications were developed due to the area being inaccessible prior to commencement of the work. In addition, the Department of Environmental Protection (DEP) has required the Contractor to relocate a new RPZ backflow preventer and install a new 4" drain in the Fleet Maintenance Garage, which must be completed without interrupting the Fleet Maintenance Garage's operations. The Engineer determined that, due to existing field conditions, an upgraded ATS control panel and new splice boxes and conduit are required to integrate with the new Generator to be installed under the Contract. Verbal authorization to proceed with the asbestos abatement and new drain line was given in a not-to-exceed amount of \$550,000 on May 3, 2018 to avoid schedule delay and to mitigate potential impact costs.

Funding for this amendment is available in the 2015-2019 Capital Program under Project RK-75 Ph IIb Task D02721 (\$2,531,329.00).

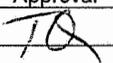
In connection with this contract being awarded, PJS was found to be responsible notwithstanding significant adverse information (SAI) pursuant to the All-Agency Responsibility Guidelines and such responsibility finding was approved by the MTA Chairman/CEO in consultation with the MTA General Counsel on February 23, 2016. No new SAI has been found related to the Contractor and PJS has been found to be responsible.

# Staff Summary

|   |
|---|
| <b>Subject</b><br>FMTAC Annual Meeting  |
| <b>Department</b><br>Finance  |
| <b>Department Head Name</b><br>Robert E. Foran, Chief Financial Officer   |
| <b>Department Head Signature</b><br> |
| <b>Project Manager/Division Head</b><br>Phyllis Rachmuth, Director, Risk and Insurance Management                     |

|                                |
|--------------------------------|
| <b>Date</b><br>May 10, 2018    |
| <b>Vendor Name</b>             |
| <b>Contract Number</b>         |
| <b>Contract Manager Name</b>   |
| <b>Table of Contents Ref #</b> |

| Board Action |         |         |          |      |       |
|--------------|---------|---------|----------|------|-------|
| Order        | To      | Date    | Approval | Info | Other |
| 1            | Finance | 5/21/18 |          | X    |       |
| 2            | Board   | 5/23/18 |          | X    |       |
|              |         |         |          |      |       |
|              |         |         |          |      |       |

| Internal Approvals |   |       |   |
|--------------------|---|-------|---|
| Order              | Approval  | Order | Approval  |
| 3                  | Chief of Staff           | 2     | Legal  |
| 1                  | Chief Financial Officer  |       |   |
|                    | Procurement   |       |   |
|                    |   |       |   |

**Purpose:**

To provide information concerning the First Mutual Transportation Assurance Company's (FMTAC's) 2017 activities and operations to board members in connection with the May 23, 2018 annual FMTAC Board meeting.

**Discussion and Background:**

The monthly MTA board meeting of May 23, 2018 will also be the annual board meeting of MTA's captive insurer, the First Mutual Transportation Assurance Company. For informational purposes, the FMTAC Board Book is being distributed to board members in advance of the meeting.

The FMTAC Board Book contains the Annual Meeting Newsletter (Section 1), which provides a summary update on the activities of FMTAC for the year ended December 31, 2017; historical comparative balance sheet and income statement summaries (Section 2); the FMTAC Audited Financial Statements for the years ended December 31, 2017 and 2016 (Section 3); and the Statement of Actuarial Opinion prepared by Oliver Wyman setting forth the independent actuary's determination that the reserves recorded by FMTAC for the year ended December 31, 2017 meet the requirements of the captive insurance laws of the State of New York and make reasonable provision for unpaid loss and loss adjustment expense obligations of FMTAC (Section 4).

Also included in the FMTAC Board Book is the regulatory compliance checklist for 2018 (Section 5), a Report on Investments (Section 6), and materials describing the captive manager advisers (Marsh Captive Solutions) and FMTAC's investment managers (BlackRock Financial Management) and actuaries (Oliver Wyman) (Section 7). An informational presentation concerning FMTAC's 2017 operations and activities will be on the agenda of the Finance Committee meeting of May 21, 2018.

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**METROPOLITAN TRANSPORTATION AUTHORITY**  
**February Financial Plan - 2018 Adopted Budget**  
**Accrual Statement of Operations by Category**  
**March 2018 Monthly**  
(\$ in millions)

|   | Non-Reimbursable |                  |                                 |              | Reimbursable   |                |                                 |               | Total            |                  |                                 |              |
|---|------------------|------------------|---------------------------------|--------------|----------------|----------------|---------------------------------|---------------|------------------|------------------|---------------------------------|--------------|
|   | Adopted Budget   | Actual           | -Variance: Fav/(Unfav)- Dollars | Percent      | Adopted Budget | Actual         | -Variance: Fav/(Unfav)- Dollars | Percent       | Adopted Budget   | Actual           | -Variance: Fav/(Unfav)- Dollars | Percent      |
| <b>Revenue</b>  |                  |                  |                                 |              |                |                |                                 |               |                  |                  |                                 |              |
| Farebox Revenue   | \$532.7          | \$521.9          | (\$10.8)                        | (2.0)        | \$0.0          | \$0.0          | \$0.0                           | N/A           | \$532.7          | \$521.9          | (\$10.8)                        | (2.0)        |
| Toll Revenue  | 151.2            | 155.9            | 4.7                             | 3.1          | 0.0            | 0.0            | 0.0                             | N/A           | 151.2            | 155.9            | 4.7                             | 3.1          |
| Other Revenue   | 57.1             | 49.7             | (7.3)                           | (12.9)       | 0.0            | 0.0            | 0.0                             | N/A           | 57.1             | 49.7             | (7.3)                           | (12.9)       |
| Capital and Other Reimbursements                              | 0.0              | 0.0              | 0.0                             | N/A          | 185.1          | 238.7          | 53.5                            | 28.9          | 185.1            | 238.7            | 53.5                            | 28.9         |
| <b>Total Revenues</b>   | <b>\$741.0</b>   | <b>\$727.6</b>   | <b>(\$13.4)</b>                 | <b>(1.8)</b> | <b>\$185.1</b> | <b>\$238.7</b> | <b>\$53.5</b>                   | <b>28.9</b>   | <b>\$926.1</b>   | <b>\$966.3</b>   | <b>\$40.1</b>                   | <b>4.3</b>   |
| <b>Expenses</b>   |                  |                  |                                 |              |                |                |                                 |               |                  |                  |                                 |              |
| <b>Labor:</b>   |                  |                  |                                 |              |                |                |                                 |               |                  |                  |                                 |              |
| Payroll   | \$432.9          | \$418.7          | \$14.2                          | 3.3          | \$67.1         | \$71.9         | (\$4.7)                         | (7.0)         | \$500.0          | \$490.5          | \$9.5                           | 1.9          |
| Overtime  | 70.1             | 91.4             | (21.4)                          | (30.5)       | 15.0           | 31.8           | (16.8)                          | <(100.0)      | 85.1             | 123.2            | (38.1)                          | (44.8)       |
| Health and Welfare  | 110.3            | 132.4            | (22.2)                          | (20.1)       | 6.5            | 6.1            | 0.4                             | 5.7           | 116.8            | 138.6            | (21.8)                          | (18.7)       |
| OPEB Current Payments   | 55.0             | 33.2             | 21.8                            | 39.6         | 0.8            | 1.0            | (0.2)                           | (18.3)        | 55.9             | 34.2             | 21.7                            | 38.8         |
| Pension   | 118.5            | 117.5            | 1.0                             | 0.9          | 8.6            | 8.3            | 0.3                             | 3.0           | 127.1            | 125.8            | 1.3                             | 1.0          |
| Other Fringe Benefits   | 74.7             | 67.5             | 7.2                             | 9.6          | 22.2           | 30.8           | (8.6)                           | (38.5)        | 96.9             | 98.3             | (1.4)                           | (1.4)        |
| Reimbursable Overhead   | (34.4)           | (54.3)           | 19.8                            | 57.5         | 35.8           | 53.3           | (17.5)                          | (48.9)        | 1.4              | (0.9)            | 2.3                             | >100.0       |
| <b>Total Labor Expenses</b>                                   | <b>\$826.9</b>   | <b>\$806.4</b>   | <b>\$20.5</b>                   | <b>2.5</b>   | <b>\$156.2</b> | <b>\$203.2</b> | <b>(\$47.1)</b>                 | <b>(30.1)</b> | <b>\$983.1</b>   | <b>\$1,009.6</b> | <b>(\$26.5)</b>                 | <b>(2.7)</b> |
| <b>Non-Labor:</b>   |                  |                  |                                 |              |                |                |                                 |               |                  |                  |                                 |              |
| Electric Power  | \$41.7           | \$38.8           | \$2.9                           | 6.9          | \$0.0          | \$0.2          | (\$0.1)                         | <(100.0)      | \$41.7           | \$39.0           | \$2.7                           | 6.6          |
| Fuel  | 14.6             | 15.3             | (0.7)                           | (4.8)        | 0.0            | 0.0            | 0.0                             | 89.3          | 14.6             | 15.3             | (0.7)                           | (4.7)        |
| Insurance   | 2.4              | (0.3)            | 2.7                             | > 100.0      | 1.1            | 0.9            | 0.2                             | 19.3          | 3.5              | 0.6              | 2.9                             | 81.9         |
| Claims  | 27.0             | 24.8             | 2.2                             | 8.2          | 0.0            | 0.0            | 0.0                             | N/A           | 27.0             | 24.8             | 2.2                             | 8.2          |
| Paratransit Service Contracts                                 | 36.6             | 33.1             | 3.4                             | 9.4          | 0.0            | 0.0            | 0.0                             | N/A           | 36.6             | 33.1             | 3.4                             | 9.4          |
| Maintenance and Other Operating Contracts                     | 58.9             | 64.7             | (5.8)                           | (9.9)        | 8.3            | 6.9            | 1.4                             | 16.8          | 67.2             | 71.6             | (4.4)                           | (6.6)        |
| Professional Services Contracts                               | 44.5             | 45.8             | (1.3)                           | (2.9)        | 10.2           | 13.2           | (3.0)                           | (29.0)        | 54.7             | 59.0             | (4.3)                           | (7.8)        |
| Materials and Supplies  | 56.1             | 47.0             | 9.2                             | 16.3         | 11.4           | 13.9           | (2.5)                           | (22.0)        | 67.5             | 60.9             | 6.6                             | 9.8          |
| Other Business Expenses                                       | 17.2             | 18.5             | (1.3)                           | (7.7)        | (2.1)          | 0.4            | (2.5)                           | <(100.0)      | 15.0             | 18.9             | (3.8)                           | (25.6)       |
| <b>Total Non-Labor Expenses</b>                               | <b>\$298.8</b>   | <b>\$287.7</b>   | <b>\$11.2</b>                   | <b>3.7</b>   | <b>\$29.0</b>  | <b>\$35.5</b>  | <b>(\$6.5)</b>                  | <b>(22.4)</b> | <b>\$327.8</b>   | <b>\$323.1</b>   | <b>\$4.7</b>                    | <b>1.4</b>   |
| <b>Other Expense Adjustments</b>                              |                  |                  |                                 |              |                |                |                                 |               |                  |                  |                                 |              |
| Other   | \$4.1            | \$3.3            | \$0.8                           | 20.4         | \$0.0          | \$0.0          | \$0.0                           | N/A           | \$4.1            | \$3.3            | \$0.8                           | 20.4         |
| 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          |
| <b>Total Other Expense Adjustments</b>                        | <b>\$4.1</b>     | <b>\$3.3</b>     | <b>\$0.8</b>                    | <b>20.4</b>  | <b>\$0.0</b>   | <b>\$0.0</b>   | <b>\$0.0</b>                    | <b>N/A</b>    | <b>\$4.1</b>     | <b>\$3.3</b>     | <b>\$0.8</b>                    | <b>20.4</b>  |
| <b>Total Expenses Before Non-Cash Liability Adjs.</b>         | <b>\$1,129.9</b> | <b>\$1,097.3</b> | <b>\$32.5</b>                   | <b>2.9</b>   | <b>\$185.1</b> | <b>\$238.7</b> | <b>(\$53.5)</b>                 | <b>(28.9)</b> | <b>\$1,315.0</b> | <b>\$1,336.0</b> | <b>(\$21.0)</b>                 | <b>(1.6)</b> |
| Depreciation  | \$212.7          | \$226.7          | (\$13.9)                        | (6.6)        | \$0.0          | \$0.0          | \$0.0                           | N/A           | \$212.7          | \$226.7          | (\$13.9)                        | (6.6)        |
| OPEB Liability Adjustment                                     | 374.4            | 299.5            | 74.9                            | 20.0         | 0.0            | 0.0            | 0.0                             | N/A           | 374.4            | 299.5            | 74.9                            | 20.0         |
| GASB 68 Pension Expense Adjustment                            | (71.5)           | 1.6              | (73.1)                          | <(100.0)     | 0.0            | 0.0            | 0.0                             | N/A           | (71.5)           | 1.6              | (73.1)                          | <(100.0)     |
| Environmental Remediation                                     | 1.2              | 0.3              | 0.9                             | 78.0         | 0.0            | 0.0            | 0.0                             | N/A           | 1.2              | 0.3              | 0.9                             | 78.0         |
| <b>Total Expenses After Non-Cash Liability Adjs.</b>          | <b>\$1,646.7</b> | <b>\$1,625.4</b> | <b>\$21.3</b>                   | <b>1.3</b>   | <b>\$185.1</b> | <b>\$238.7</b> | <b>(\$53.5)</b>                 | <b>(28.9)</b> | <b>\$1,831.8</b> | <b>\$1,864.1</b> | <b>(\$32.3)</b>                 | <b>(1.8)</b> |
| Less: B&T Depreciation & GASB Adjustments                     | \$17.9           | \$20.2           | (\$2.3)                         | (12.6)       | \$0.0          | \$0.0          | \$0.0                           | 0.0           | \$17.9           | \$20.2           | (\$2.3)                         | (12.6)       |
| <b>Adjusted Total Expenses</b>                                | <b>\$1,628.8</b> | <b>\$1,605.2</b> | <b>\$23.5</b>                   | <b>1.4</b>   | <b>\$185.1</b> | <b>\$238.7</b> | <b>(\$53.5)</b>                 | <b>(28.9)</b> | <b>\$1,813.9</b> | <b>\$1,843.9</b> | <b>(\$30.0)</b>                 | <b>(1.7)</b> |
| <b>Net Surplus/(Deficit) excl. Subsidies and Debt Service</b> | <b>(\$887.8)</b> | <b>(\$877.6)</b> | <b>\$10.1</b>                   | <b>1.1</b>   | <b>\$0.0</b>   | <b>\$0.0</b>   | <b>\$0.0</b>                    | <b>N/A</b>    | <b>(\$887.8)</b> | <b>(\$877.6)</b> | <b>\$10.1</b>                   | <b>1.1</b>   |
| <b>Subsidies</b>  | <b>\$2,211.8</b> | <b>\$2,087.0</b> | <b>(\$124.7)</b>                | <b>(5.6)</b> | <b>\$0.0</b>   | <b>\$0.0</b>   | <b>\$0.0</b>                    | <b>N/A</b>    | <b>\$2,211.8</b> | <b>\$2,087.0</b> | <b>(\$124.7)</b>                | <b>(5.6)</b> |
| <b>Debt Service</b>   | <b>228.4</b>     | <b>225.5</b>     | <b>2.9</b>                      | <b>1.3</b>   | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>                      | <b>N/A</b>    | <b>228.4</b>     | <b>225.5</b>     | <b>2.9</b>                      | <b>1.3</b>   |

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.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**February Financial Plan - 2018 Adopted Budget**  
**Accrual Statement of Operations by Category**  
**March 2018 Year-to-Date**  
(\$ in millions)

|   | Non-Reimbursable   |                    |                                 |              | Reimbursable   |                |                                 |              | Total              |                    |                                 |              |
|---|--------------------|--------------------|---------------------------------|--------------|----------------|----------------|---------------------------------|--------------|--------------------|--------------------|---------------------------------|--------------|
|   | Adopted Budget     | Actual             | -Variance: Fav/(Unfav)- Dollars | Percent      | Adopted Budget | Actual         | -Variance: Fav/(Unfav)- Dollars | Percent      | Adopted Budget     | Actual             | -Variance: Fav/(Unfav)- Dollars | Percent      |
| <b>Revenue</b>  |                    |                    |                                 |              |                |                |                                 |              |                    |                    |                                 |              |
| Farebox Revenue   | \$1,507.1          | \$1,466.0          | (\$41.1)                        | (2.7)        | \$0.0          | \$0.0          | \$0.0                           | N/A          | \$1,507.1          | \$1,466.0          | (\$41.1)                        | (2.7)        |
| Toll Revenue  | 427.8              | 441.1              | 13.3                            | 3.1          | 0.0            | 0.0            | 0.0                             | N/A          | 427.8              | 441.1              | 13.3                            | 3.1          |
| Other Revenue   | 170.7              | 150.3              | (20.4)                          | (11.9)       | 0.0            | 0.0            | 0.0                             | N/A          | 170.7              | 150.3              | (20.4)                          | (11.9)       |
| Capital and Other Reimbursements                              | 0.0                | 0.0                | 0.0                             | N/A          | 522.4          | 532.5          | 10.1                            | 1.9          | 522.4              | 532.5              | 10.1                            | 1.9          |
| <b>Total Revenues</b>   | <b>\$2,105.6</b>   | <b>\$2,057.4</b>   | <b>(\$48.2)</b>                 | <b>(2.3)</b> | <b>\$522.4</b> | <b>\$532.5</b> | <b>\$10.1</b>                   | <b>1.9</b>   | <b>\$2,628.0</b>   | <b>\$2,589.9</b>   | <b>(\$38.1)</b>                 | <b>(1.4)</b> |
| <b>Expenses</b>   |                    |                    |                                 |              |                |                |                                 |              |                    |                    |                                 |              |
| <b>Labor:</b>   |                    |                    |                                 |              |                |                |                                 |              |                    |                    |                                 |              |
| Payroll   | \$1,291.8          | \$1,266.8          | \$25.0                          | 1.9          | \$182.9        | \$176.0        | \$6.9                           | 3.8          | \$1,474.8          | \$1,442.9          | \$31.9                          | 2.2          |
| Overtime  | 213.9              | 266.5              | (52.6)                          | (24.6)       | 42.1           | 66.5           | (24.5)                          | (58.1)       | 256.0              | 333.1              | (77.0)                          | (30.1)       |
| Health and Welfare  | 329.5              | 316.8              | 12.6                            | 3.8          | 18.7           | 19.3           | (0.6)                           | (3.3)        | 348.2              | 336.1              | 12.0                            | 3.5          |
| OPEB Current Payments   | 157.6              | 148.9              | 8.8                             | 5.6          | 2.5            | 2.3            | 0.2                             | 8.4          | 160.1              | 151.2              | 9.0                             | 5.6          |
| Pension   | 336.1              | 331.2              | 4.9                             | 1.5          | 24.8           | 24.7           | 0.1                             | 0.4          | 360.9              | 355.9              | 5.0                             | 1.4          |
| Other Fringe Benefits   | 229.1              | 230.3              | (1.2)                           | (0.5)        | 61.8           | 68.1           | (6.3)                           | (10.2)       | 290.9              | 298.4              | (7.5)                           | (2.6)        |
| Reimbursable Overhead   | (95.5)             | (112.1)            | 16.6                            | 17.3         | 99.5           | 111.0          | (11.5)                          | (11.5)       | 4.0                | (1.1)              | 5.1                             | >100.0       |
| <b>Total Labor Expenses</b>                                   | <b>\$2,462.5</b>   | <b>\$2,448.4</b>   | <b>\$14.1</b>                   | <b>0.6</b>   | <b>\$432.3</b> | <b>\$467.9</b> | <b>(\$35.6)</b>                 | <b>(8.2)</b> | <b>\$2,894.9</b>   | <b>\$2,916.3</b>   | <b>(\$21.5)</b>                 | <b>(0.7)</b> |
| <b>Non-Labor:</b>   |                    |                    |                                 |              |                |                |                                 |              |                    |                    |                                 |              |
| Electric Power  | \$130.1            | \$122.4            | \$7.7                           | 5.9          | \$0.1          | \$0.4          | (\$0.3)                         | <(100.0)     | \$130.2            | \$122.8            | \$7.4                           | 5.7          |
| Fuel  | 41.9               | 46.7               | (4.7)                           | (11.3)       | 0.0            | 0.0            | 0.0                             | 89.8         | 42.0               | 46.7               | (4.7)                           | (11.2)       |
| Insurance   | 6.0                | (2.3)              | 8.2                             | > 100.0      | 3.0            | 2.8            | 0.2                             | 5.7          | 9.0                | 0.6                | 8.4                             | 93.8         |
| Claims  | 80.1               | 88.3               | (8.2)                           | (10.3)       | 0.0            | 0.0            | 0.0                             | N/A          | 80.1               | 88.3               | (8.2)                           | (10.3)       |
| Paratransit Service Contracts                                 | 103.2              | 98.7               | 4.5                             | 4.4          | 0.0            | 0.0            | 0.0                             | N/A          | 103.2              | 98.7               | 4.5                             | 4.4          |
| Maintenance and Other Operating Contracts                     | 165.9              | 165.5              | 0.4                             | 0.3          | 24.1           | 15.1           | 9.0                             | 37.4         | 190.0              | 180.6              | 9.4                             | 5.0          |
| Professional Services Contracts                               | 127.2              | 122.8              | 4.4                             | 3.4          | 30.0           | 13.2           | 16.8                            | 55.9         | 157.2              | 136.1              | 21.1                            | 13.4         |
| Materials and Supplies  | 161.6              | 142.9              | 18.8                            | 11.6         | 34.5           | 31.8           | 2.6                             | 7.7          | 196.1              | 174.7              | 21.4                            | 10.9         |
| Other Business Expenses                                       | 55.9               | 57.4               | (1.6)                           | (2.8)        | (1.7)          | 1.2            | (2.8)                           | <(100.0)     | 54.2               | 58.6               | (4.4)                           | (8.1)        |
| <b>Total Non-Labor Expenses</b>                               | <b>\$871.9</b>     | <b>\$842.4</b>     | <b>\$29.5</b>                   | <b>3.4</b>   | <b>\$90.0</b>  | <b>\$64.6</b>  | <b>\$25.5</b>                   | <b>28.3</b>  | <b>\$962.0</b>     | <b>\$907.0</b>     | <b>\$55.0</b>                   | <b>5.7</b>   |
| <b>Other Expense Adjustments</b>                              |                    |                    |                                 |              |                |                |                                 |              |                    |                    |                                 |              |
| Other   | \$11.2             | \$8.5              | \$2.7                           | 24.3         | \$0.0          | \$0.0          | \$0.0                           | N/A          | \$11.2             | \$8.5              | \$2.7                           | 24.3         |
| 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          |
| <b>Total Other Expense Adjustments</b>                        | <b>\$11.2</b>      | <b>\$8.5</b>       | <b>\$2.7</b>                    | <b>24.3</b>  | <b>\$0.0</b>   | <b>\$0.0</b>   | <b>\$0.0</b>                    | <b>N/A</b>   | <b>\$11.2</b>      | <b>\$8.5</b>       | <b>\$2.7</b>                    | <b>24.3</b>  |
| <b>Total Expenses Before Non-Cash Liability Adjs.</b>         | <b>\$3,345.7</b>   | <b>\$3,299.3</b>   | <b>\$46.4</b>                   | <b>1.4</b>   | <b>\$522.4</b> | <b>\$532.5</b> | <b>(\$10.1)</b>                 | <b>(1.9)</b> | <b>\$3,868.1</b>   | <b>\$3,831.8</b>   | <b>\$36.2</b>                   | <b>0.9</b>   |
| Depreciation  | \$634.7            | \$667.1            | (\$32.4)                        | (5.1)        | \$0.0          | \$0.0          | \$0.0                           | N/A          | \$634.7            | \$667.1            | (\$32.4)                        | (5.1)        |
| OPEB Liability Adjustment                                     | 443.8              | 365.4              | 78.4                            | 17.7         | 0.0            | 0.0            | 0.0                             | N/A          | 443.8              | 365.4              | 78.4                            | 17.7         |
| GASB 68 Pension Expense Adjustment                            | (64.0)             | 1.6                | (65.7)                          | <(100.0)     | 0.0            | 0.0            | 0.0                             | N/A          | (64.0)             | 1.6                | (65.7)                          | <(100.0)     |
| Environmental Remediation                                     | 1.5                | 0.6                | 0.9                             | 60.7         | 0.0            | 0.0            | 0.0                             | N/A          | 1.5                | 0.6                | 0.9                             | 60.7         |
| <b>Total Expenses After Non-Cash Liability Adjs.</b>          | <b>\$4,361.7</b>   | <b>\$4,334.1</b>   | <b>\$27.6</b>                   | <b>0.6</b>   | <b>\$522.4</b> | <b>\$532.5</b> | <b>(\$10.1)</b>                 | <b>(1.9)</b> | <b>\$4,884.0</b>   | <b>\$4,866.6</b>   | <b>\$17.5</b>                   | <b>0.4</b>   |
| Less: B&T Depreciation & GASB Adjustments                     | \$52.6             | \$62.0             | (\$9.4)                         | (17.8)       | \$0.0          | \$0.0          | \$0.0                           | 0.0          | \$52.6             | \$62.0             | (\$9.4)                         | (17.8)       |
| <b>Adjusted Total Expenses</b>                                | <b>\$4,309.1</b>   | <b>\$4,272.1</b>   | <b>\$36.9</b>                   | <b>0.9</b>   | <b>\$522.4</b> | <b>\$532.5</b> | <b>(\$10.1)</b>                 | <b>(1.9)</b> | <b>\$4,831.5</b>   | <b>\$4,804.6</b>   | <b>\$26.8</b>                   | <b>0.6</b>   |
| <b>Net Surplus/(Deficit) excl. Subsidies and Debt Service</b> | <b>(\$2,203.5)</b> | <b>(\$2,214.7)</b> | <b>(\$11.2)</b>                 | <b>(0.5)</b> | <b>\$0.0</b>   | <b>\$0.0</b>   | <b>\$0.0</b>                    | <b>N/A</b>   | <b>(\$2,203.5)</b> | <b>(\$2,214.7)</b> | <b>(\$11.2)</b>                 | <b>(0.5)</b> |
| <b>Subsidies</b>  | <b>\$2,763.4</b>   | <b>\$2,802.2</b>   | <b>\$38.8</b>                   | <b>1.4</b>   | <b>\$0.0</b>   | <b>\$0.0</b>   | <b>\$0.0</b>                    | <b>N/A</b>   | <b>\$2,763.4</b>   | <b>\$2,802.2</b>   | <b>\$38.8</b>                   | <b>1.4</b>   |
| <b>Debt Service</b>   | <b>685.4</b>       | <b>679.3</b>       | <b>6.1</b>                      | <b>0.9</b>   | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>                      | <b>N/A</b>   | <b>685.4</b>       | <b>679.3</b>       | <b>6.1</b>                      | <b>0.9</b>   |

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.

**METROPOLITAN TRANSPORTATION AUTHORITY  
FEBRUARY FINANCIAL PLAN - 2018 ADOPTED BUDGET  
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL ACCRUAL BASIS  
March 2018  
(\$ in millions)**

| Generic Revenue<br>or Expense Category | Nonreimb<br>or Reimb | March                      |        | Reason for Variance   | YEAR-TO-DATE               |        | Reason for Variance   |
|--|----------------------|----------------------------|--------|---|----------------------------|--------|---|
|  |                      | Favorable<br>(Unfavorable) |        |   | Favorable<br>(Unfavorable) |        |   |
|  |                      | \$                         | %      |   | \$                         | %      |   |
| Farebox Revenue                        | NR                   | (10.8)                     | (2.0)  | NYCT, the LIRR, and MTA Bus were unfavorable by (\$7.5M), (\$2.3M), and (\$1.0M), respectively, and reflect not only the adverse impact on ridership caused by a series of nor'easter storms but a continued downward ridership trend at NYCT. The LIRR variance was from both less ridership and lower average fare.   | (41.1)                     | (2.7)  | The primary drivers of the YTD variances, beyond those reported for the month, include a continuum of lower-than-budgeted ridership for subway and bus services, the impact from Winter Storm Grayson in January, and from both less ridership and lower average fare at the LIRR. The effect of these factors caused farebox revenue to fall short of the budget by (\$34.6M) at NYCT, (\$3.4M) at MTA Bus, (\$2.2M) at the LIRR, and (\$0.9M) at MNR.   |
| Vehicle Toll Revenue                   | NR                   | 4.7                        | 3.1    | Toll revenues were favorable due to higher traffic volume.  | 13.3                       | 3.1    | YTD results reflect the continuance of higher traffic volume.   |
| Other Operating Revenue                | NR                   | (7.3)                      | (12.9) | The unfavorable outcome reflects lower real estate and advertising revenues at NYCT (\$3.0M); the reversal of an erroneous accounting entry for the NYS Genius Grant award at MTAHQ (\$2.9M); lower advertising revenue resulting from an accounting adjustment at MNR (\$1.7M); and a negative shift in the market value of the invested asset portfolio at FMTAC (\$1.3M). These results were partially offset by favorable outcomes of \$1.0M at B&T due to the timing of E-ZPass administrative fee revenue; and \$0.5M at MTA Bus, reflecting the receipt of prior period advertising revenue. | (20.4)                     | (11.9) | The YTD variance mainly reflects trends emerging in areas also reported in March. Results were unfavorable by (\$8.2M) at NYCT; (\$5.6M) at MNR (including a delay in reimbursement related to the rescheduling of the New York State Grade Crossing Project); (\$5.4M) at FMTAC; (\$1.1M) at the LIRR due to lower advertising revenue; and (\$0.5M) at MTA Bus. Higher B&T revenue due to timing partially offset these results by \$0.7M.  |
| Payroll                                | NR                   | 14.2                       | 3.3    | The favorable variance of \$8.4M at NYCT primarily reflects the correction of reimbursable charges erroneously recorded as non-reimbursable in 2017, and vacancy savings. At other Agencies, vacancies were mainly responsible for favorable variances of \$2.6M at the LIRR, \$1.5M at MNR, and \$1.1M at B&T. The \$0.9M favorable variance at MTA Bus is timing-related and due mainly to prior period reimbursements of interagency staffing.   | 25.0                       | 1.9    | YTD drivers of the variances continue as reported for the month with favorable results of \$9.7M at NYCT, \$8.5M at the LIRR, \$4.7M at B&T, \$1.1M at MTAHQ, \$0.8M at MNR, and \$0.5M at SIR.   |
| Overtime                               | NR                   | (21.4)                     | (30.5) | Higher weather-related coverage caused by March nor'easters, vacancy/absenteeism and maintenance work supporting the Subway Action Plan (SAP) were the primary causes of the (\$14.4M) overage at NYCT. Other unfavorable outcomes include (\$4.8M) at the LIRR due to weather and vacancy/absentee coverage, (\$1.9M) at MTAHQ due to higher MTA Police activity in support of the Homeless Assistance Initiative, and (\$0.5M) at SIR due to weather-related activity. Other Agency variances were minor. (See Overtime Decomposition Report for more details)                                    | (52.6)                     | (24.6) | Coverage necessitated by multiple adverse weather conditions coupled with vacancy/absenteeism, SAP-related maintenance work and unscheduled service were the primary causes for the (\$40.5M) overage at NYCT. Other unfavorable conditions reported for March continued and caused overages of (\$5.2M) at the LIRR and (\$5.1M) at MTAHQ. At MNR, weather-related coverage and the impact of timing differences between payroll and calendar cutoff dates increased spend by (\$1.6M). Similarly weather and timing of project work resulted in an overage of (\$0.8M) at SIR. These were partially offset by a favorable variance of \$0.7M at MTA Bus. (See Overtime Decomposition Report for more details) |
| Health and Welfare                     | NR                   | (22.2)                     | (20.1) | Timing was responsible for unfavorable variances of (\$24.5M) at NYCT and (\$0.8M) at MTA Bus. These results were partially offset by favorable variances of \$1.2M at MNR due to lower rates and vacancies, while the LIRR, MTAHQ and B&T were favorable by \$0.8M, \$0.6M, and \$0.5M, respectively, due to higher vacancies.   | 12.6                       | 3.8    | Lower rates, higher vacancies, and timing adjustments were mainly responsible for the favorable variance of \$4.0M at NYCT. The elements driving YTD results remain unchanged from those reported for March and generated favorable variances of \$3.2M at the LIRR, \$2.1M at MTAHQ, \$2.0M at MNR, \$1.6M at B&T, and \$0.7M at SIR. MTA Bus was unfavorable by (\$1.0M).   |
| OPEB - Current Payment                 | NR                   | 21.8                       | 39.6   | Timing was primarily responsible for favorable variances of \$17.3M at NYCT, \$3.6M at MTAHQ, and \$0.6M at MTA Bus. While the LIRR was favorable by \$0.8M mainly due to fewer retirees, MNR was unfavorable by (\$0.6M) due to a higher number of retirees.   | 8.8                        | 5.6    | The basis for the YTD variances continue as reported for the month with favorable results of \$3.6M at MTAHQ, \$3.2M at the LIRR, and \$1.4M at both NYCT and MTA Bus, partially offset by an unfavorable variance of (\$1.0M) at MNR.  |

**METROPOLITAN TRANSPORTATION AUTHORITY  
FEBRUARY FINANCIAL PLAN - 2018 ADOPTED BUDGET  
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL ACCRUAL BASIS  
March 2018  
(\$ in millions)**

| Generic Revenue<br>or Expense Category    | Nonreimb<br>or Reimb | March                      |       | Reason for Variance  | YEAR-TO-DATE               |        | Reason for Variance  |
|---|----------------------|----------------------------|-------|--|----------------------------|--------|--|
|   |                      | Favorable<br>(Unfavorable) |       |  | Favorable<br>(Unfavorable) |        |  |
|   |                      | \$                         | %     |  | \$                         | %      |  |
| Pensions                                  | NR                   | (1.0)                      | (0.8) | Timing was mainly responsible for the unfavorable variance of (\$0.6M) at MTAHQ and the favorable variance of \$1.0M at NYCT. MNR was \$0.5M favorable due to vacancies and lower rates. Additionally, the variance includes an unfavorable (\$2.0M) in budgeted pension adjustments that have not yet been booked.  | (1.1)                      | (0.3)  | Timing and lower rates were mainly responsible for favorable variances of \$1.8M at MTAHQ, \$1.2M at NYCT, \$0.9M at MNR and \$0.6M at both MTA Bus and the LIRR. Additionally, the variance includes an unfavorable (\$6.0M) in budgeted pension adjustments that have not yet been booked.   |
| Other Fringe Benefits                     | NR                   | 7.2                        | 9.6   | NYCT was \$5.6M favorable due mostly to the correction of 2017 reimbursable charges that were inadvertently recorded as non-reimbursable. MTA Bus was \$1.0M favorable due to prior period reimbursements of interagency staffing.   | (1.2)                      | (0.5)  | The LIRR was unfavorable by (\$5.8M) due to higher Federal Employers Liability Act (FELA) indemnity reserves and Railroad Retirement taxes. This was partially offset by prior period adjustments of \$2.2M at MTA Bus due to reimbursement of interagency staffing and 1.7M at MNR due mainly to lower employee claims.   |
| Reimbursable Overhead                     | NR                   | 19.8                       | 57.5  | Changes in project activity assumptions were mainly responsible for favorable variances of \$19.9M at NYCT and \$1.7M at the LIRR. These results were partially offset by an unfavorable variance of (\$1.8M) at MTAHQ, reflecting the incorrect allocation of recoveries between labor and non-labor expenses. Other Agency variances were minor.   | 16.6                       | 17.3   | The favorable variance reflects mainly the impact of higher capital project activity, \$17.5M at NYCT, \$5.7M at the LIRR, and \$0.5M at MTA Bus, which were partially offset by unfavorable variances of (\$6.9M) at MTAHQ, resulting from the same driver reported for the month, and (\$0.5M) at B&T due to lower project activity.   |
| Electric Power                            | NR                   | 2.9                        | 6.9   | NYCT was favorable by \$1.8M mainly due to timing, and MNR was favorable by \$1.0M mostly due to lower rates. Other Agency variances were minor.   | 7.7                        | 5.9    | The same drivers for the month were mainly responsible for favorable variances of \$3.1M at NYCT and \$2.1M at MNR. The LIRR was \$1.6M favorable due to lower rates and consumption; the latter is attributable to less weekend service as a result of weekend work performed on the double track project, East Side Access (ESA) switches, and Positive Train Control (PTC) testing. B&T was \$0.8M favorable due to timing. Other Agency variances were minor.  |
| Fuel                                      | NR                   | (0.7)                      | (4.8) | Agency variances were minor.   | (4.7)                      | (11.3) | Higher prices and timing were mainly responsible for unfavorable variances of (\$2.4M) at NYCT, (\$0.8M) at the LIRR, (\$0.7M) at MTA Bus and (\$0.6M) at MNR. Other agency variances were minor.  |
| Insurance                                 | NR                   | 2.7                        | *     | Timing was responsible for a favorable variances of \$1.4M at FMTAC, and \$0.5M at NYCT. Other agency variances were minor.  | 8.2                        | *      | Reflects favorable timing variances of \$6.3M at FMTAC, \$0.6M at NYCT, and \$0.5M at B&T.   |
| Claims                                    | NR                   | 2.2                        | 8.2   | Timing was largely responsible for the favorable variance of \$4.2M at FMTAC. Partially offsetting this result was an unfavorable variance of (\$2.5M) at MTA Bus due to a recent actuarial valuation. Other Agency variances were minor.  | (8.2)                      | (10.3) | The results of a recent actuarial valuation was the main driver of an unfavorable variance of (\$7.6M) at MTA Bus. The settlement of a lawsuit at MTAHQ and higher reserve requirements at the LIRR were the main drivers of unfavorable variances of (\$2.6M) and (\$0.6M), respectively. Partially offsetting these results was a favorable variance of \$2.3M at FMTAC due to timing.   |
| Paratransit Service Contracts             | NR                   | 3.4                        | 9.4   | Lower expenses due to fewer trips.   | 4.5                        | 4.4    | Lower expenses due to fewer trips.   |
| Maintenance and Other Operating Contracts | NR                   | (5.8)                      | (9.9) | The result was primarily attributable to a (\$13.1M) unfavorable variance at NYCT mainly due to Subway Action Plan (SAP) related drain cleaning and other infrastructure contractual requirements. Partially offsetting this result were favorable variances of \$2.5M at MNR for various maintenance contracts, and lower GCT utilities costs; \$2.4M at the LIRR due to the timing of vegetation management, security, parking garage and HVAC maintenance, equipment/vehicle rentals and joint facilities; \$1.6M at B&T mostly due to lower costs for the E-ZPass Customer Service Center; and \$0.5M at MTA Bus due to delays in shop programs, and roll-outs of new bus technology and Select Bus Service (SBS). | 0.4                        | 0.3    | The drivers of the YTD variances for B&T, MNR and MTA Bus were mainly the same as those noted for the month. YTD favorable variances were \$8.8M, \$5.9M and \$3.6M, respectively. Additionally, MTAHQ was \$1.3M favorable due to the timing of maintenance work at 2 Broadway, the Business Service Center, and Gowanus as well as security services. SIR was \$0.6M favorable due to R-44 maintenance. These results were partially offset by an unfavorable variance of (\$19.8M) at NYCT mainly due to Subway Action Plan (SAP) related drain cleaning and other infrastructure contractual requirements. |

**METROPOLITAN TRANSPORTATION AUTHORITY  
FEBRUARY FINANCIAL PLAN - 2018 ADOPTED BUDGET  
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL ACCRUAL BASIS  
March 2018  
(\$ in millions)**

| Generic Revenue<br>or Expense Category | Nonreimb<br>or Reimb | March                      |       | Reason for Variance   | YEAR-TO-DATE               |       | Reason for Variance  |
|--|----------------------|----------------------------|-------|---|----------------------------|-------|--|
|  |                      | Favorable<br>(Unfavorable) |       |   | Favorable<br>(Unfavorable) |       |  |
|  |                      | \$                         | %     |   | \$                         | %     |  |
| Professional Service Contracts         | NR                   | (1.3)                      | (2.9) | The overall result was mainly due to unfavorable variances of (\$6.9M) at NYCT resulting from accumulated procurement card charges that will subsequently be reclassified to appropriate departments, and (\$0.8M) at MTA Bus due to timing. Partially offsetting these results were favorable variances mostly attributable to timing: \$3.2M at the LIRR due to MTA chargebacks, M7 propulsion consultant expenses, and legal fees; \$1.5M at MTAHQ due to the misclassification of labor recoveries in the professional services category, professional service contracts, IT projects and maintenance, and the Grade Crossing Project; and \$1.5M at MNR for engineering and consulting services. | 4.4                        | 3.4   | The drivers of the YTD variances for MNR, MTAHQ and the LIRR were mainly the same as those noted for the month, resulting in favorable variances of \$4.7M, \$2.2M and \$1.9M, respectively. These results were partially offset by unfavorable variances of (\$3.5M) at B&T primarily due to the timing of advertising and marketing costs, and (\$1.4M) at NYCT mainly for the same reasons noted for the month.   |
| Materials & Supplies                   | NR                   | 9.2                        | 16.3  | Changes in project activity levels and maintenance material requirements, as well as timing, contributed to the favorable results of \$6.9M at the LIRR (mostly for fleet modifications and Reliability Centered Maintenance [RCM] activities), \$2.4M at MTA Bus (timing of costs related to the new fare payment system and SBS Routes), and \$1.2M at MNR (lower obsolete and excess materials reserve and other inventory adjustments). Partially offsetting these results was an unfavorable variance of (\$1.1M) at NYCT mostly due to the timing of non-vehicle maintenance material requirements, and obsolescence and inventory adjustments.   | 18.8                       | 11.6  | Drivers for the month apply to the YTD favorable results of \$16.0M at the LIRR and \$5.4M at MTA Bus. Partially offsetting these results were unfavorable variances of (\$1.5M) at MNR attributable to higher RCM activity requirements and (\$1.2M) at NYCT mostly due to obsolescence/inventory adjustments.  |
| Other Business Expenses                | NR                   | (1.3)                      | (7.7) | Timing was responsible for unfavorable variances of (\$0.6M) at MTAHQ and (\$0.5M) at NYCT, partially offset by a favorable variance of \$0.5M at B&T.  | (1.6)                      | (2.8) | MTAHQ was (\$3.3M) unfavorable mostly due to the timing of expenses associated with the Truck Toll Reduction Program. NYCT was (\$1.7M) unfavorable due to the timing of Mobility taxes and various unfavorable miscellaneous charges. These results were partially offset by favorable variances of \$1.2M at B&T due to timing; \$0.8M at the LIRR due to higher restitution of property damages and the timing of bad debt reserves; \$0.5M at FMTAC due to lower incurred general & administrative, commissions, and safety loss control expenses; \$0.5M at MNR due to lower subsidy payments owed to NJT for West-of-Hudson operations; and \$0.5M at MTA Bus due to the timing of Automated Fare Collection (AFC) fees. |
| Other Expense Adjustments              | NR                   | 0.8                        | 20.4  | Variance due to timing differences in project completions.  | 2.7                        | 24.3  | Variance due to timing differences in project completions.   |
| Depreciation                           | NR                   | (13.9)                     | (6.6) | Timing differences in project completions and assets reaching beneficial use resulted in unfavorable variances of (\$8.4M) at NYCT, (\$5.5M) at the LIRR, and (\$3.3M) at B&T, which were partially offset by favorable variances of \$1.5M at MNR, \$1.3M at MTAHQ, and \$0.9M at MTA Bus.   | (32.4)                     | (5.1) | YTD variances continue as reported for the month with unfavorable results of (\$28.0M) at NYCT, (\$11.0M) at B&T, (\$4.0M) at the LIRR, and (\$0.9M) at SIR, partially offset by favorable variances of \$7.1M at MTAHQ, and \$4.3M at MNR.  |
| OPEB Liability Adjustment              | NR                   | 74.9                       | 20.0  | The GASB adjustment reflects the value associated with the unfunded accrued liability for post employment health benefits. Favorable variances of \$84.0M at NYCT, \$3.2M at MTA Bus, \$1.2M at MNR, and \$1.0M at B&T, were partially offset by unfavorable variances of (\$12.8M) at the LIRR, and (\$1.8M) at MTAHQ.   | 78.4                       | 17.7  | The GASB adjustment reflects the value associated with the unfunded accrued liability for post employment health benefits. Favorable variances of \$84.0M at NYCT, \$5.8M at MTA Bus, \$1.6M at B&T, and \$1.2M at MNR, were partially offset by unfavorable variances of (\$12.1M) at the LIRR, and (\$2.2M) at MTAHQ.  |
| GASB 68 Pension Adjustment             | NR                   | (73.1)                     | *     | Reflects Agencies' adjustments to account for net pension liability. NYCT was unfavorable by (\$76.7M), partially offset by a favorable variance of \$3.8M at MTA Bus.  | (65.7)                     | *     | Reflects Agencies' adjustments to account for net pension liability. NYCT was unfavorable by (\$76.7M), partially offset by a favorable variance of \$11.3M at MTA Bus.  |
| Environmental Remediation              | NR                   | 0.9                        | 78.0  | The favorable variance reflects overall lower costs of \$1.0M at MNR.   | 0.9                        | 60.7  | The favorable variance reflects overall lower costs of \$1.0M at MNR.  |

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**FEBRUARY FINANCIAL PLAN - 2018 ADOPTED BUDGET**  
**EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL ACCRUAL BASIS**  
**March 2018**  
(\$ in millions)

| Generic Revenue<br>or Expense Category  | Nonreimb<br>or Reimb | March                      |        |   |                            | YEAR-TO-DATE |   |  |  |
|---|----------------------|----------------------------|--------|---|----------------------------|--------------|---|--|--|
|   |                      | Favorable<br>(Unfavorable) |        | Reason for Variance   | Favorable<br>(Unfavorable) |              | Reason for Variance   |  |  |
|   |                      | \$                         | %      |   | \$                         | %            |   |  |  |
| <b>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.</b> |                      |                            |        |   |                            |              |   |  |  |
| Capital & Other Reimbursements  | R                    | 53.5                       | 28.9   | Favorable variances: \$50.8M at NYCT, \$5.8M at the LIRR, and \$4.0M at MTAHQ. Unfavorable variances: (\$4.6M) at MNR, (\$1.5M) at MTACC, and (\$1.3M) at B&T.  | 10.1                       | 1.9          | Favorable variances: \$24.2M at NYCT and \$22.0M at the LIRR. Unfavorable variances: (\$17.1M) at MNR, (\$12.7M) at MTAHQ, (\$5.3M) at MTACC, and (\$1.2M) at B&T.  |  |  |
| Payroll   | R                    | (4.7)                      | (7.0)  | Unfavorable variance: (\$7.3M) at NYCT. Favorable variances: \$1.1M at MNR, \$0.6M at the LIRR, and \$0.5M at both MTACC and B&T.   | 6.9                        | 3.8          | Favorable variances: \$2.8M at NYCT, \$2.0M at MTACC, and \$1.4M at MNR. Other Agency variances were minor.   |  |  |
| Overtime  | R                    | (16.8)                     | *      | Unfavorable variances: (\$14.6M) at NYCT, (\$2.0M) at the LIRR, and (\$0.6M) at MTAHQ. Other Agency variances were minor. (See Overtime Decomposition Report for more details)  | (24.5)                     | (58.1)       | Unfavorable variances: (\$18.0M) at NYCT, (\$5.7M) at the LIRR, and (\$1.4M) at MTAHQ. Other Agency variances were minor. (See Overtime Decomposition Report for more details)  |  |  |
| Health and Welfare  | R                    | 0.4                        | 5.7    | Agency variances were minor.  | (0.6)                      | (3.3)        | Unfavorable variance: (\$1.1M) at the LIRR.   |  |  |
| OPEB Current Payment  | R                    | (0.2)                      | (18.3) | Agency variances were minor.  | 0.2                        | 8.4          | Agency variances were minor.  |  |  |
| Pensions  | R                    | 0.3                        | 3.0    | Agency variances were minor.  | 0.1                        | 0.4          | Unfavorable variance: (\$0.6M) at the LIRR. Other Agency variances were minor.  |  |  |
| Other Fringe Benefits   | R                    | (8.6)                      | (38.5) | Unfavorable variance: (\$8.7M) at NYCT.   | (6.3)                      | (10.2)       | Unfavorable variances: (\$5.6M) at NYCT and (\$1.5M) at the LIRR. Favorable variance: \$0.6M at MTACC.  |  |  |
| Reimbursable Overhead   | R                    | (17.5)                     | (48.9) | Unfavorable variances: (\$19.9M) at NYCT and (\$1.7M) at the LIRR. Favorable variances: \$3.4M at MTAHQ and \$0.7M at MNR.  | (11.5)                     | (11.5)       | Unfavorable variances: (\$17.5M) at NYCT, (\$5.7M) at the LIRR, and (\$0.5M) at MTA Bus. Favorable variances: \$11.6M at MTAHQ and \$0.5M at B&T.   |  |  |
| Insurance   | R                    | 0.2                        | 19.3   | Agency variances were minor.  | 0.2                        | 5.7          | Agency variances were minor.  |  |  |
| Maintenance and Other Operating Contracts   | R                    | 1.4                        | 16.8   | Favorable variances: \$2.9M at NYCT. Unfavorable variances: (\$1.1M) at the LIRR and (\$0.7M) at MNR. Other Agency variances were minor.  | 9.0                        | 37.4         | Favorable variances: \$8.9M at NYCT, \$1.3M at MNR and \$0.9M at MTACC. Unfavorable variance: \$2.2M at the LIRR. Other Agency variances were minor.  |  |  |
| Professional Service Contracts  | R                    | (3.0)                      | (29.0) | Unfavorable variances: (\$6.9M) at MTA HQ. Favorable variances: \$1.3M at both NYCT and MNR, \$0.9M at the LIRR and \$0.5M at MTACC.  | 16.8                       | 55.9         | Favorable variances: \$8.8M at MNR, \$5.0M at NYCT, \$1.9M at MTAHQ and \$1.1M at MTACC. Other Agency variances were minor.   |  |  |
| Materials & Supplies  | R                    | (2.5)                      | (22.0) | Unfavorable variances: (\$2.0M) at LIRR and (\$1.5M) at NYCT. Favorable variance: \$1.3M at MNR.  | 2.6                        | 7.7          | Favorable variances: \$5.0M at MNR and \$3.6M at NYCT. Unfavorable variance: (\$5.7M) at the LIRR.  |  |  |
| Other Business Expenses   | R                    | (2.5)                      | *      | Unfavorable variance: (\$2.6M) at NYCT.   | (2.8)                      | *            | Unfavorable variance: (\$3.0M) at NYCT.   |  |  |
| Subsidies   | NR                   | (124.7)                    | (5.6)  | The unfavorable accrual variance of (\$124.7M) was mainly due to lower-than-budgeted PMT recorded revenue (\$79.5M) and PBT (\$58.1M), both attributable to timing. This was offset by favorable accruals for Urban Tax of \$17.3M, due to higher-than-budgeted real estate activity in NYC, and MTA Aid of \$4.0M due to timing. | 38.8                       | 1.4          | The favorable variance of \$38.8M was mainly due to higher-than-budgeted accruals for PMT of \$69.2M due to timing, higher Urban Tax transactions of \$27.2M, due to stronger-than-expected real estate activity in NYC, and favorable City Subsidy to MTA Bus of \$5.1M and CDOT subsidies of \$3.9M, both due to timing. This was offset by unfavorable accruals for PBT of (\$54.2M) and MRT of (\$15.1M) due to higher-than-budgeted mortgage activity. |  |  |
| Debt Service  | NR                   | 2.9                        | 1.3    | Favorable variance of \$2.9 million mainly due to the timing of TBTA debt service deposits.   | 6.1                        | 0.9          | Year-to-date favorable variance of \$6.1 million can be attributed to the timing of debt service deposits.  |  |  |

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**Overtime Decomposition Report**  
**Adopted Budget vs. Actuals**  
**March 2018**

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 the major consolidated variances for March 2018 (year-to-date).

**2018 Overtime Reporting - Preliminary March Results (Non-reimbursable)**

**Month**

Total overtime was (\$21.4M), or (30.5%), unfavorable to the Adopted Budget.

*Weather Emergencies* were unfavorable by (\$19.6M). Preparation and cleanup work stemming from a series of nor'easter storms resulted in overages at NYCT, the LIRR, and MNR of (\$12.6M), (\$4.5M), and (\$2.2M), respectively.

*Vacancy/Absentee Coverage* was (\$6.9M) unfavorable and mainly due to coverage required for bus dispatchers, and track and signal hourly employees at NYCT (\$6.9M); and open jobs and lower employee availability within the Equipment Department at the LIRR (\$1.2M). These overages were partially offset by favorable variances of \$0.6M at MTA Bus due to excess bus operators; \$0.5M at MNR due to lower vacation, sick and vacancy coverage requirements; and \$0.5M at B&T, the effect of scheduling efficiencies associated with training and tour start times.

*Unscheduled Service* was (\$2.0M) unfavorable and reflecting the impact of subway service delays and backfilling vacant positions/absent employees responsible for service delivery at NYCT (\$1.6M), and increased running time, traffic, and shuttle service at MTA Bus (\$0.5M).

*Safety/Security/Law Enforcement* was (\$1.5M) unfavorable, resulting mainly from the mandated deployment of the MTA Police Department (MTAPD) in support of the Homeless Assistance Program at MTAHQ (\$1.5M).

*Programmatic/Routine Maintenance* was \$5.3M favorable, mainly due to accounting adjustments at NYCT, \$3.2M; lower requirements within the Engineering and Equipment departments that are weather-related and due to delays in camera work at the LIRR, \$1.4M; and lower infrastructure repair work and Reliability Centered Maintenance (RCM) at MNR, \$0.9M.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**Overtime Decomposition Report**  
**Adopted Budget vs. Actuals**  
**March 2018**

*Scheduled Service* coverage was favorable by \$1.8M due to timing, holiday coverage for Good Friday, will be recorded in April, at MNR, \$0.8M, and the impact of lower availability (headcount not available to perform scheduled work/service) at NYCT, \$0.8M.

*Other* was \$1.5M favorable, reflecting non-departmental overtime not yet allocated to decomposition categories at NYCT, \$2.7M, partially offset by an unfavorable variance of (\$0.5M) at SIR.

**Reimbursable**

*Reimbursable Overtime* exceeded the Adopted Budget by (\$16.8M). Of that amount, NYCT generated 87% or (\$14.6M) of the overage, which was attributable to a timing-related payroll adjustment/catch-up, additional Subway Action Plan (SAP) work, and the reclassification of 2017 SAP expenses to reimbursable from non-reimbursable. The LIRR's Main Line double-track work, East Side Access, East Rail Yard, Hicksville Station improvements, and the Annual Track program contributed (\$2.0M) to the month's overage. MTAPD increased its coverage as well as patrols supporting the Governor's littering initiative at MTAHQ (\$0.6M).

**YTD – Non-Reimbursable**

Total overtime was (\$52.6M), or (24.6%), unfavorable to the Adopted Budget.

*Weather Emergencies* were unfavorable by (\$23.7M). Of that amount, 83% of the overage occurred in March and is explained above. March's nor'easters, coupled with other seasonal winter conditions, including Winter Storm Grayson in January, resulted in overages at NYCT, MNR, the LIRR, and B&T of (\$18.4M), (\$2.4M), (\$2.1M), and (\$0.6M), respectively.

*Vacancy/Absentee Coverage* was (\$12.0M) unfavorable. YTD results reflect the continuance of factors noted for the month at NYCT (\$11.5M) and the LIRR (\$3.7M) as well as increased policing necessitated by the implementation of a two-car MTA PD detail and vacancies at MTAHQ (\$0.7M). Partially offsetting these results were favorable variances at MTA Bus of \$2.4M, B&T of \$0.9M, and MNR of \$0.5M, the causes of which remain the same as those reported for the month.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**Overtime Decomposition Report**  
**Adopted Budget vs. Actuals**  
**March 2018**

*Unscheduled Service* was (\$9.2M) unfavorable. The drivers for this category of overtime remain the same as those reported for March with NYCT (\$7.6M) and MTA Bus (\$1.8M).

*Programmatic/Routine Maintenance* was (\$8.4M) unfavorable primarily due to track work, i.e., cleaning drains and accelerating repairs to defective track as well as signals, power, and station work – all critical components of the SAP at NYCT (\$9.4M), and (\$0.5M) at B&T. These results were partially offset by favorable variances of \$1.3M at the LIRR, reflecting less running repair and delayed camera installation work; and lower Reliability Centered Maintenance (RCM) at MNR, \$0.5M.

*Safety/Security/Law Enforcement* was (\$4.3M) unfavorable, reflecting an additional layer of coverage required to support the MTA PD's Homeless Outreach Unit at MTAHQ, (\$4.4M).

*Scheduled Service* was \$3.3M favorable. YTD results were driven by the same factors noted for the month at NYCT, \$2.0M, and MNR, \$0.8M.

*Other* was \$1.8M favorable, mainly due to the continuance of factors noted for the month at NYCT, \$4.4M. This result was partially offset by unfavorable variances of (\$1.1M) at MNR, (\$0.8M) at SIR and (\$0.5M) at B&T.

**YTD – Reimbursable**

*Reimbursable Overtime* exceeded the Adopted Budget by (\$24.5M), mainly due to the continuance of factors noted for the month at NYCT (\$18.0M); the LIRR (\$5.7M); and MTAHQ (\$1.4M).

**Metropolitan Transportation Authority  
2018 February Financial Plan  
Non-Reimbursable/Reimbursable Overtime**  
(\$ in millions)

|   | March          |                |                                   | March Year-to-Date |                |                                   |
|---|----------------|----------------|-----------------------------------|--------------------|----------------|-----------------------------------|
|   | Adopted Budget | Actuals        | Var. - Fav./(Unfav)               | Adopted Budget     | Actuals        | Var. - Fav./(Unfav)               |
| <b>NON-REIMBURSABLE OVERTIME</b>        |                |                |                                   |                    |                |                                   |
| <u>Scheduled Service</u>                | \$20.1         | \$18.3         | \$1.8<br>9.1%                     | \$61.7             | \$58.4         | \$3.3<br>5.4%                     |
| <u>Unscheduled Service</u>              | \$11.6         | \$13.5         | (\$2.0)<br>(16.9%)                | \$33.5             | \$42.7         | (\$9.2)<br>(27.4%)                |
| <u>Programmatic/Routine Maintenance</u> | \$21.0         | \$15.7         | \$5.3<br>25.3%                    | \$58.4             | \$66.7         | (\$8.4)<br>(14.3%)                |
| <u>Unscheduled Maintenance</u>          | \$0.2          | \$0.2          | (\$0.0)<br>(27.7%)                | \$0.5              | \$0.7          | (\$0.2)<br>(33.3%)                |
| <u>Vacancy/Absentee Coverage</u>        | \$8.4          | \$15.3         | (\$6.9)<br>(81.8%)                | \$23.9             | \$35.9         | (\$12.0)<br>(50.1%)               |
| <u>Weather Emergencies</u>              | \$5.4          | \$24.9         | (\$19.6)<br>(365.5%)              | \$25.3             | \$49.0         | (\$23.7)<br>(93.9%)               |
| <u>Safety/Security/Law Enforcement</u>  | \$0.8          | \$2.4          | (\$1.5)<br>(182.1%)               | \$2.6              | \$6.9          | (\$4.3)<br>(164.9%)               |
| <u>Other</u>                            | \$2.6          | \$1.1          | \$1.5<br>56.6%                    | \$8.0              | \$6.2          | \$1.8<br>22.9%                    |
| Subtotal                                | \$70.1         | \$91.4         | (\$21.4)<br>(30.5%)               | \$213.9            | \$266.5        | (\$52.6)<br>(24.6%)               |
| <b>REIMBURSABLE OVERTIME</b>            | \$15.0         | \$31.8         | (\$16.8)<br>(111.3%)              | \$42.1             | \$66.5         | (\$24.5)<br>(58.1%)               |
| <b>TOTAL OVERTIME</b>                   | <b>\$85.1</b>  | <b>\$123.2</b> | <b>(\$38.1)</b><br><b>(44.8%)</b> | <b>\$256.0</b>     | <b>\$333.1</b> | <b>(\$77.1)</b><br><b>(30.1%)</b> |

\* 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**  
**2018 Overtime Reporting**  
**Overtime Legend**

| <u>Type</u>                             | <u>Definition</u>   |
|---|---|
| <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 resulting from extraordinary events</u> , 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**  
**February Financial Plan - 2018 Adopted Budget**  
**Consolidated Accrual Subsidy Detail**  
**March 2018**  
(\$ in millions)

|  | Current Month    |                  |                  | Year-to-Date     |                  |                 |
|--|------------------|------------------|------------------|------------------|------------------|-----------------|
|  | Adopted Budget   | Actual           | Variance         | Adopted Budget   | Actual           | Variance        |
| <b>Accrued Subsidies:</b>  |                  |                  |                  |                  |                  |                 |
| <i><b>Dedicated Taxes</b></i>                                    |                  |                  |                  |                  |                  |                 |
| Mass Transportation Operating Assistance Fund (MMTOA)            | \$1,686.5        | \$1,686.6        | \$0.0            | \$1,686.5        | \$1,686.6        | \$0.0           |
| Petroleum Business Tax   | 103.2            | 45.1             | (58.1)           | 148.6            | 94.4             | (54.2)          |
| MRT 1 (Gross)  | 26.8             | 22.5             | (4.3)            | 80.5             | 71.6             | (8.9)           |
| MRT 2 (Gross)  | 12.4             | 10.2             | (2.2)            | 37.2             | 31.0             | (6.2)           |
| Urban Tax  | 44.0             | 61.2             | 17.3             | 131.9            | 159.1            | 27.2            |
| Investment Income  | 0.3              | 0.3              | -                | 0.3              | 0.3              | -               |
|  | <b>\$1,870.7</b> | <b>\$1,823.4</b> | <b>(\$47.3)</b>  | <b>\$2,082.5</b> | <b>\$2,040.4</b> | <b>(\$42.1)</b> |
| <i><b>New State Taxes and Fees</b></i>                           |                  |                  |                  |                  |                  |                 |
| Payroll Mobility Taxes   | 207.4            | 127.9            | (79.5)           | \$413.7          | 482.9            | 69.2            |
| Payroll Mobility Tax Replacement Funds                           | -                | -                | -                | \$0.0            | -                | -               |
| MTA Aid Taxes <sup>1</sup>                                       | 62.5             | 66.5             | 4.0              | \$62.5           | 66.5             | 4.0             |
|  | <b>\$270.0</b>   | <b>\$194.4</b>   | <b>(\$75.6)</b>  | <b>\$476.2</b>   | <b>\$549.4</b>   | <b>\$73.2</b>   |
| <i><b>State and Local Subsidies</b></i>                          |                  |                  |                  |                  |                  |                 |
| NYS Operating Assistance   | -                | -                | -                | -                | -                | -               |
| NYC and Local 18b:   |                  |                  |                  |                  |                  |                 |
| New York City  | -                | -                | -                | -                | -                | -               |
| Nassau County  | -                | -                | -                | -                | -                | -               |
| Suffolk County   | -                | -                | -                | -                | -                | -               |
| Westchester County   | -                | -                | -                | -                | -                | -               |
| Putnam County  | -                | -                | -                | -                | -                | -               |
| Dutchess County  | -                | -                | -                | -                | -                | -               |
| Orange County  | -                | -                | -                | -                | -                | -               |
| Rockland County  | -                | -                | -                | -                | -                | -               |
| CDOT Subsidies   | 13.4             | 11.8             | (1.6)            | 37.0             | 40.8             | 3.9             |
| Station Maintenance  | 14.2             | 13.8             | (0.4)            | 42.7             | 41.5             | (1.2)           |
|  | <b>\$27.7</b>    | <b>\$25.7</b>    | <b>(\$2.0)</b>   | <b>\$79.7</b>    | <b>\$82.4</b>    | <b>2.7</b>      |
| <b>Sub-total Dedicated Taxes &amp; State and Local Subsidies</b> | <b>\$2,168.3</b> | <b>\$2,043.5</b> | <b>(\$124.9)</b> | <b>\$2,638.4</b> | <b>\$2,672.2</b> | <b>\$33.8</b>   |
| <i><b>Other Funding Adjustments</b></i>                          |                  |                  |                  |                  |                  |                 |
| City Subsidy to MTA Bus  | 43.4             | 43.6             | 0.1              | 125.0            | 130.0            | 5.1             |
| City Subsidy to SIRTOA   | -                | -                | -                | -                | -                | -               |
| <b>Total Dedicated Taxes &amp; State and Local Subsidies</b>     | <b>\$2,211.8</b> | <b>\$2,087.0</b> | <b>(\$124.7)</b> | <b>\$2,763.4</b> | <b>\$2,802.2</b> | <b>\$38.8</b>   |
| MTA Subsidy to Subsidiaries                                      |                  |                  |                  |                  |                  |                 |
| B&T Operating Surplus Transfer                                   | 46.0             | 55.8             | 9.8              | 121.9            | 153.3            | 31.4            |
| <b>Total Accrued Subsidies</b>                                   | <b>\$2,257.8</b> | <b>\$2,142.8</b> | <b>(\$115.0)</b> | <b>\$2,885.3</b> | <b>\$2,955.5</b> | <b>\$70.2</b>   |

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

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**February Financial Plan - 2018 Adopted Budget**  
**Consolidated Accrual Subsidy Detail**  
**Explanation of Variances**  
(\$ in millions)

**March 2018**

| Accrued Subsidies              | Variance<br>\$ | Variance<br>% | Explanations  |
|--------------------------------|----------------|---------------|---|
| Petroleum Business Tax         | (58.1)         | -56.3%        | The unfavorable accrual variances for the month and year-to-date were primarily due to timing of booking of accruals by MTA Accounting.   |
| MRT(b) 1 (Gross)               | (4.3)          | -16.0%        | MRT-1 transactions were below budget for the month and year-to-date due to lower-than-expected MRT-1 mortgage activity.   |
| MRT(b) 2 (Gross)               | (2.2)          | -17.9%        | MRT-2 transactions were below budget for the month and year-to-date due to lower-than-expected MRT-2 mortgage activity.   |
| Urban Tax                      | 17.3           | 39.3%         | The favorable variances for the month and year-to-date were primarily due to higher-than-budgeted real estate transactions in New York City.  |
| Payroll Mobility Taxes         | (79.5)         | -38.3%        | PMT transactions for the month were unfavorable, partially offsetting the favorable year-to-date variance, which was primarily due to timing of booking accruals by MTA Accounting. |
| MTA Aid Taxes                  | 4.0            | 6.3%          | MTA Aid transactions were favorable for the month and year-to-date primarily due to timing.   |
| CDOT                           | (1.6)          | -11.8%        | The unfavorable variance for the month was due primarily to timing.   |
| B&T Operating Surplus Transfer | 9.8            | 21.2%         | The favorable variances for the month and year-to-date were due to the timing of accruals.  |

**Year-to-Date**

| Accrued Subsidies              | Variance<br>\$ | Variance<br>% | Explanations                                   |
|--------------------------------|----------------|---------------|--|
| Petroleum Business Tax         | (54.2)         | -36.5%        | See explanation for the month.                 |
| MRT(b) 1 (Gross)               | (8.9)          | -11.0%        | See explanation for the month.                 |
| MRT(b) 2 (Gross)               | (6.2)          | -16.8%        | See explanation for the month.                 |
| Urban Tax                      | 27.2           | 20.6%         | See explanation for the month.                 |
| Payroll Mobility Taxes         | 69.2           | 16.7%         | See explanation for the month.                 |
| MTA Aid Taxes                  | 4.0            | 6.3%          | See explanation for the month.                 |
| CDOT Subsidies                 | 3.9            | 10.4%         | Year-to-date variance was due to timing.       |
| City Subsidy to MTA Bus        | 5.1            | 4.1%          | YTD transactions were favorable due to timing. |
| B&T Operating Surplus Transfer | 31.4           | 25.7%         | See explanation for the month.                 |

METROPOLITAN TRANSPORTATION AUTHORITY  
February Financial Plan - 2018 Adopted Budget  
Cash Subsidy Detail by Agency  
(\$ in millions)

March 2018

|  | NYC Transit    |                |                  | Commuter Railroads |               |                 | SIR            |              |              | MTA Bus        |               |                 | MTAHQ          |               |                | TOTAL          |                |                  |
|--|----------------|----------------|------------------|--------------------|---------------|-----------------|----------------|--------------|--------------|----------------|---------------|-----------------|----------------|---------------|----------------|----------------|----------------|------------------|
|  | Adopted Budget | Actual         | Variance         | Adopted Budget     | Actual        | Variance        | Adopted Budget | Actual       | Variance     | Adopted Budget | Actual        | Variance        | Adopted Budget | Actual        | Variance       | Adopted Budget | Actual         | Variance         |
| <b>Cash Subsidies:</b>   |                |                |                  |                    |               |                 |                |              |              |                |               |                 |                |               |                |                |                |                  |
| <b>Dedicated Taxes</b>   |                |                |                  |                    |               |                 |                |              |              |                |               |                 |                |               |                |                |                |                  |
| MTOA <sup>(4)</sup>  | \$0.0          | 0.0            | 0.0              | \$0.0              | 0.0           | 0.0             | \$0.0          | 0.0          | 0.0          | \$0.0          | \$0.0         | 0.0             | \$0.0          | \$0.0         | 0.0            | \$0.0          | \$0.0          | 0.0              |
| Petroleum Business Tax   | 35.2           | 38.3           | 3.2              | 6.2                | 6.8           | 0.6             | -              | -            | -            | -              | -             | -               | -              | -             | -              | 41.4           | 45.1           | 3.7              |
| MRT <sup>(b)</sup> 1 (Gross)                                     | -              | -              | -                | -                  | -             | -               | -              | -            | -            | -              | -             | -               | 26.8           | 21.0          | (5.8)          | 26.8           | 21.0           | (5.8)            |
| MRT <sup>(b)</sup> 2 (Gross)                                     | -              | -              | -                | -                  | -             | -               | -              | -            | -            | -              | -             | -               | 12.4           | 9.3           | (3.1)          | 12.4           | 9.3            | (3.1)            |
| Other MRT <sup>(b)</sup> Adjustments                             | -              | -              | -                | -                  | -             | -               | -              | -            | -            | -              | -             | -               | (1.3)          | (1.3)         | -              | (1.3)          | (1.3)          | 0.0              |
| Urban Tax  | 44.0           | 46.5           | 2.5              | -                  | -             | -               | -              | -            | -            | -              | -             | -               | -              | -             | -              | 44.0           | 46.5           | 2.5              |
| Investment Income  | -              | -              | -                | 0.3                | -             | (0.3)           | -              | -            | -            | -              | -             | -               | -              | -             | -              | 0.3            | 0.0            | (0.3)            |
|  | <b>\$79.1</b>  | <b>\$84.8</b>  | <b>\$5.7</b>     | <b>\$6.5</b>       | <b>\$6.8</b>  | <b>\$0.3</b>    | <b>\$0.0</b>   | <b>\$0.0</b> | <b>\$0.0</b> | <b>\$0.0</b>   | <b>\$0.0</b>  | <b>\$0.0</b>    | <b>\$38.0</b>  | <b>\$29.1</b> | <b>(\$8.9)</b> | <b>\$123.6</b> | <b>\$120.6</b> | <b>(\$3.0)</b>   |
| <b>New State Taxes and Fees</b>                                  |                |                |                  |                    |               |                 |                |              |              |                |               |                 |                |               |                |                |                |                  |
| Payroll Mobility Tax   | 35.0           | 34.9           | (0.0)            | 14.6               | 14.6          | (0.0)           | -              | -            | -            | -              | -             | -               | 20.5           | 20.5          | (0.0)          | 70.0           | 70.0           | (0.0)            |
| Payroll Mobility Tax Replacement Funds                           | -              | -              | -                | -                  | -             | -               | -              | -            | -            | -              | -             | -               | -              | -             | -              | 0.0            | 0.0            | -                |
| MTA Aid <sup>(c)</sup>   | 44.1           | 30.6           | (13.5)           | 18.4               | 9.4           | (9.0)           | -              | -            | -            | -              | -             | -               | -              | -             | -              | 62.5           | 40.0           | (22.5)           |
|  | <b>\$79.1</b>  | <b>\$9.4</b>   | <b>(\$13.5)</b>  | <b>\$33.0</b>      | <b>\$24.0</b> | <b>(\$9.0)</b>  | <b>\$0.0</b>   | <b>\$0.0</b> | <b>\$0.0</b> | <b>\$0.0</b>   | <b>\$0.0</b>  | <b>\$0.0</b>    | <b>\$20.5</b>  | <b>\$20.5</b> | <b>(\$0.0)</b> | <b>\$132.6</b> | <b>\$110.0</b> | <b>(\$22.6)</b>  |
| <b>State and Local Subsidies</b>                                 |                |                |                  |                    |               |                 |                |              |              |                |               |                 |                |               |                |                |                |                  |
| NYS Operating Assistance   | -              | -              | -                | -                  | -             | -               | -              | -            | -            | -              | -             | -               | -              | -             | -              | 0.0            | 0.0            | -                |
| NYC and Local 18b:   |                |                |                  |                    |               |                 |                |              |              |                |               |                 |                |               |                |                |                |                  |
| New York City  | -              | -              | -                | 0.5                | -             | (0.5)           | -              | -            | -            | -              | -             | -               | -              | -             | -              | 0.5            | 0.0            | (0.5)            |
| Nassau County  | -              | -              | -                | 2.9                | -             | (2.9)           | -              | -            | -            | -              | -             | -               | -              | -             | -              | 2.9            | 0.0            | (2.9)            |
| Suffolk County   | -              | -              | -                | 1.9                | -             | (1.9)           | -              | -            | -            | -              | -             | -               | -              | -             | -              | 1.9            | 0.0            | (1.9)            |
| Westchester County   | -              | -              | -                | 1.8                | -             | (1.8)           | -              | -            | -            | -              | -             | -               | -              | -             | -              | 1.8            | 0.0            | (1.8)            |
| Putnam County  | -              | -              | -                | 0.1                | -             | (0.1)           | -              | -            | -            | -              | -             | -               | -              | -             | -              | 0.1            | 0.0            | (0.1)            |
| Dutchess County  | -              | -              | -                | 0.1                | -             | (0.1)           | -              | -            | -            | -              | -             | -               | -              | -             | -              | 0.1            | 0.0            | (0.1)            |
| Orange County  | -              | -              | -                | 0.0                | -             | (0.0)           | -              | -            | -            | -              | -             | -               | -              | -             | -              | 0.0            | 0.0            | (0.0)            |
| Rockland County  | -              | -              | -                | 0.0                | -             | (0.0)           | -              | -            | -            | -              | -             | -               | -              | -             | -              | 0.0            | 0.0            | (0.0)            |
| CDOT Subsidies   | -              | -              | -                | 13.4               | 9.8           | (3.7)           | -              | -            | -            | -              | -             | -               | -              | -             | -              | 13.4           | 9.8            | (3.7)            |
| Station Maintenance  | -              | -              | -                | -                  | -             | -               | -              | -            | -            | -              | -             | -               | -              | -             | -              | 0.0            | 0.0            | -                |
| Inter-Agency Loan  | -              | -              | -                | -                  | -             | -               | -              | -            | -            | -              | -             | -               | -              | -             | -              | 0.0            | 0.0            | -                |
| NYCT Charge Back of MTA Bus Debt Service                         | -              | -              | -                | -                  | -             | -               | -              | -            | -            | -              | -             | -               | -              | -             | -              | 0.0            | 0.0            | -                |
| Forward Energy Contracts Program - Gain/(Loss)                   | -              | -              | -                | -                  | -             | -               | -              | -            | -            | -              | -             | -               | -              | -             | -              | 0.0            | 0.0            | -                |
| Committed to Capital 2010-2014 Capital Program                   | -              | -              | -                | -                  | -             | -               | -              | -            | -            | -              | -             | -               | -              | -             | -              | 0.0            | 0.0            | -                |
| Committed to Capital 2015-2019 Capital Program                   | -              | -              | -                | -                  | -             | -               | -              | -            | -            | -              | -             | -               | -              | -             | -              | 0.0            | 0.0            | -                |
| Drawdown GASB 45 OPEB Reserves                                   | 104.6          | -              | (104.6)          | 44.8               | -             | (44.8)          | -              | -            | -            | -              | -             | -               | -              | -             | -              | 149.5          | 0.0            | (149.5)          |
|  | <b>\$104.6</b> | <b>\$0.0</b>   | <b>(\$104.6)</b> | <b>\$65.6</b>      | <b>\$9.8</b>  | <b>(\$55.8)</b> | <b>\$0.0</b>   | <b>\$0.0</b> | <b>\$0.0</b> | <b>\$0.0</b>   | <b>\$0.0</b>  | <b>\$0.0</b>    | <b>\$0.0</b>   | <b>\$0.0</b>  | <b>\$0.0</b>   | <b>\$170.2</b> | <b>\$9.8</b>   | <b>(\$160.4)</b> |
| <b>Sub-total Dedicated Taxes &amp; State and Local Subsidies</b> | <b>\$262.8</b> | <b>\$94.2</b>  | <b>(\$112.5)</b> | <b>\$105.1</b>     | <b>\$40.5</b> | <b>(\$64.6)</b> | <b>\$0.0</b>   | <b>\$0.0</b> | <b>\$0.0</b> | <b>\$0.0</b>   | <b>\$0.0</b>  | <b>\$0.0</b>    | <b>\$58.5</b>  | <b>\$49.6</b> | <b>(\$8.9)</b> | <b>\$426.4</b> | <b>\$240.4</b> | <b>(\$186.0)</b> |
| City Subsidy to MTA Bus  | -              | -              | -                | -                  | -             | -               | -              | -            | -            | \$30.0         | 18.5          | (11.5)          | -              | -             | -              | 30.0           | 18.5           | (11.5)           |
| <b>Total Dedicated Taxes &amp; State and Local Subsidies</b>     | <b>\$262.8</b> | <b>\$94.2</b>  | <b>(\$168.6)</b> | <b>\$105.1</b>     | <b>\$40.5</b> | <b>(\$64.6)</b> | <b>\$0.0</b>   | <b>\$0.0</b> | <b>\$0.0</b> | <b>\$30.0</b>  | <b>\$18.5</b> | <b>(\$11.5)</b> | <b>\$58.5</b>  | <b>\$49.6</b> | <b>(\$8.9)</b> | <b>\$456.4</b> | <b>\$258.9</b> | <b>(\$197.5)</b> |
| <b>Inter-Agency Subsidy Transactions</b>                         |                |                |                  |                    |               |                 |                |              |              |                |               |                 |                |               |                |                |                |                  |
| B&T Operating Surplus Transfer                                   | 10.9           | 14.0           | 3.0              | 20.0               | 22.9          | 2.8             | -              | -            | -            | -              | -             | -               | -              | -             | -              | 30.9           | 36.8           | 5.9              |
|  | <b>\$10.9</b>  | <b>\$14.0</b>  | <b>\$3.0</b>     | <b>\$20.0</b>      | <b>\$22.9</b> | <b>\$2.8</b>    | <b>\$0.0</b>   | <b>\$0.0</b> | <b>\$0.0</b> | <b>\$0.0</b>   | <b>\$0.0</b>  | <b>\$0.0</b>    | <b>\$0.0</b>   | <b>\$0.0</b>  | <b>\$0.0</b>   | <b>\$30.9</b>  | <b>\$36.8</b>  | <b>\$5.9</b>     |
| <b>Total Cash Subsidies</b>                                      | <b>\$273.7</b> | <b>\$108.2</b> | <b>(\$165.6)</b> | <b>\$125.1</b>     | <b>\$63.4</b> | <b>(\$61.7)</b> | <b>\$0.0</b>   | <b>\$0.0</b> | <b>\$0.0</b> | <b>\$30.0</b>  | <b>\$18.5</b> | <b>(\$11.5)</b> | <b>\$58.5</b>  | <b>\$49.6</b> | <b>(\$8.9)</b> | <b>\$487.3</b> | <b>\$295.7</b> | <b>(\$191.6)</b> |

<sup>4</sup> License, Vehicle Registration, Taxi and Auto Rental Fees  
Note: Differences are due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY  
February Financial Plan - 2018 Adopted Budget  
Cash Subsidy Detail by Agency  
(\$ in millions)

Year-to-Date

|  | NYC Transit    |                |                  | Commuter Railroads |                |                 | SIR            |              |              | MTA Bus        |               |                 | MTAHQ          |                |                 | TOTAL            |                  |                  |
|--|----------------|----------------|------------------|--------------------|----------------|-----------------|----------------|--------------|--------------|----------------|---------------|-----------------|----------------|----------------|-----------------|------------------|------------------|------------------|
|  | Adopted Budget | Actual         | Variance         | Adopted Budget     | Actual         | Variance        | Adopted Budget | Actual       | Variance     | Adopted Budget | Actual        | Variance        | Adopted Budget | Actual         | Variance        | Adopted Budget   | Actual           | Variance         |
| <b>Cash Subsidies:</b>   |                |                |                  |                    |                |                 |                |              |              |                |               |                 |                |                |                 |                  |                  |                  |
| <i>Dedicated Taxes</i>   |                |                |                  |                    |                |                 |                |              |              |                |               |                 |                |                |                 |                  |                  |                  |
| MMTOA <sup>(a)</sup>   | \$0.0          | \$0.0          | \$0.0            | \$0.0              | \$0.0          | \$0.0           | \$0.0          | \$0.0        | \$0.0        | \$0.0          | \$0.0         | \$0.0           | \$0.0          | \$0.0          | \$0.0           | \$0.0            | \$0.0            | \$0.0            |
| Petroleum Business Tax   | 127.1          | 130.4          | 3.4              | 22.4               | 23.1           | 0.6             | -              | -            | -            | -              | -             | -               | -              | -              | -               | 149.5            | 153.5            | 4.0              |
| MRT <sup>(b)</sup> 1 (Gross)                                     | -              | -              | -                | -                  | -              | -               | -              | -            | -            | -              | -             | -               | 80.5           | 74.2           | (6.3)           | 80.5             | 74.2             | (6.3)            |
| MRT <sup>(b)</sup> 2 (Gross)                                     | -              | -              | -                | -                  | -              | -               | -              | -            | -            | -              | -             | -               | 37.2           | 31.8           | (5.4)           | 37.2             | 31.8             | (5.4)            |
| Other MRT <sup>(b)</sup> Adjustments                             | -              | -              | -                | -                  | -              | -               | -              | -            | -            | -              | -             | -               | (1.3)          | (1.3)          | -               | (1.3)            | (1.3)            | -                |
| Urban Tax  | 131.9          | 140.9          | 8.9              | -                  | -              | -               | -              | -            | -            | -              | -             | -               | -              | -              | -               | 131.9            | 140.9            | 8.9              |
|  | <b>\$259.0</b> | <b>\$271.3</b> | <b>\$12.3</b>    | <b>\$22.7</b>      | <b>\$23.1</b>  | <b>\$0.3</b>    | <b>\$0.0</b>   | <b>\$0.0</b> | <b>\$0.0</b> | <b>\$0.0</b>   | <b>\$0.0</b>  | <b>\$0.0</b>    | <b>\$116.5</b> | <b>\$104.8</b> | <b>(\$11.7)</b> | <b>\$398.1</b>   | <b>\$399.1</b>   | <b>\$1.0</b>     |
| <i>New State Taxes and Fees</i>                                  |                |                |                  |                    |                |                 |                |              |              |                |               |                 |                |                |                 |                  |                  |                  |
| Payroll Mobility Tax   | 210.1          | 212.1          | 2.0              | 87.7               | 88.6           | 0.9             | -              | -            | -            | -              | -             | -               | 123.1          | 124.3          | 1.2             | 420.9            | 425.0            | 4.1              |
| Payroll Mobility Tax Replacement Funds                           | -              | -              | -                | -                  | -              | -               | -              | -            | -            | -              | -             | -               | -              | -              | -               | -                | -                | -                |
| MTA Aid <sup>(c)</sup>   | 44.1           | 30.6           | (13.5)           | 18.4               | 9.4            | (9.0)           | -              | -            | -            | -              | -             | -               | -              | -              | -               | 62.5             | 40.0             | (22.5)           |
|  | <b>\$254.2</b> | <b>\$242.7</b> | <b>(\$11.5)</b>  | <b>\$106.1</b>     | <b>\$98.0</b>  | <b>(\$8.2)</b>  | <b>\$0.0</b>   | <b>\$0.0</b> | <b>\$0.0</b> | <b>\$0.0</b>   | <b>\$0.0</b>  | <b>\$0.0</b>    | <b>\$123.1</b> | <b>\$124.3</b> | <b>\$1.2</b>    | <b>\$483.5</b>   | <b>\$465.0</b>   | <b>(\$18.5)</b>  |
| <i>State and Local Subsidies</i>                                 |                |                |                  |                    |                |                 |                |              |              |                |               |                 |                |                |                 |                  |                  |                  |
| NYS Operating Assistance   | -              | -              | -                | -                  | -              | -               | -              | -            | -            | -              | -             | -               | -              | -              | -               | -                | -                | -                |
| NYC and Local 18b:   |                |                |                  |                    |                |                 |                |              |              |                |               |                 |                |                |                 |                  |                  |                  |
| New York City  | -              | -              | -                | 0.5                | -              | (0.5)           | -              | -            | -            | -              | -             | -               | -              | -              | -               | 0.5              | -                | (0.5)            |
| Nassau County  | -              | -              | -                | 2.9                | 2.9            | 0.0             | -              | -            | -            | -              | -             | -               | -              | -              | -               | 2.9              | 2.9              | 0.0              |
| Suffolk County   | -              | -              | -                | 1.9                | 1.9            | (0.0)           | -              | -            | -            | -              | -             | -               | -              | -              | -               | 1.9              | 1.9              | (0.0)            |
| Westchester County   | -              | -              | -                | 1.8                | 1.8            | 0.0             | -              | -            | -            | -              | -             | -               | -              | -              | -               | 1.8              | 1.8              | 0.0              |
| Putnam County  | -              | -              | -                | 0.1                | 0.1            | (0.0)           | -              | -            | -            | -              | -             | -               | -              | -              | -               | 0.1              | 0.1              | (0.0)            |
| Dutchess County  | -              | -              | -                | 0.1                | 0.1            | (0.0)           | -              | -            | -            | -              | -             | -               | -              | -              | -               | 0.1              | 0.1              | (0.0)            |
| Orange County  | -              | -              | -                | 0.0                | 0.0            | 0.0             | -              | -            | -            | -              | -             | -               | -              | -              | -               | 0.0              | 0.0              | 0.0              |
| Rockland County  | -              | -              | -                | 0.0                | 0.0            | (0.0)           | -              | -            | -            | -              | -             | -               | -              | -              | -               | 0.0              | 0.0              | (0.0)            |
| CDOT Subsidies   | -              | -              | -                | 37.0               | 38.7           | 1.7             | -              | -            | -            | -              | -             | -               | -              | -              | -               | 37.0             | 38.7             | 1.7              |
| Station Maintenance  | -              | -              | -                | -                  | -              | -               | -              | -            | -            | -              | -             | -               | -              | -              | -               | -                | -                | -                |
| Inter-Agency Loan  | -              | -              | -                | -                  | -              | -               | -              | -            | -            | -              | -             | -               | -              | -              | -               | -                | -                | -                |
| NYCT Charge Back of MTA Bus Debt Service                         | -              | -              | -                | -                  | -              | -               | -              | -            | -            | -              | -             | -               | -              | -              | -               | -                | -                | -                |
| Forward Energy Contracts Program - Gain/(Loss)                   | -              | -              | -                | -                  | -              | -               | -              | -            | -            | -              | -             | -               | -              | -              | -               | -                | -                | -                |
| MNR Repayment for 525 North Broadway                             | -              | -              | -                | -                  | -              | -               | -              | -            | -            | -              | -             | -               | -              | -              | -               | -                | -                | -                |
| Committed to Capital 2010-2014 Capital Program                   | -              | -              | -                | -                  | -              | -               | -              | -            | -            | -              | -             | -               | -              | -              | -               | -                | -                | -                |
| Committed to Capital 2015-2019 Capital Program                   | -              | -              | -                | -                  | -              | -               | -              | -            | -            | -              | -             | -               | -              | -              | -               | -                | -                | -                |
| Drawdown GASB 45 OPEB Reserves                                   | 104.6          | -              | (104.6)          | 44.8               | -              | (44.8)          | -              | -            | 0.0          | -              | -             | 0.0             | -              | -              | 0.0             | 149.5            | -                | (149.5)          |
|  | <b>\$104.6</b> | <b>\$0.0</b>   | <b>(\$104.6)</b> | <b>\$89.1</b>      | <b>\$45.6</b>  | <b>(\$43.6)</b> | <b>\$0.0</b>   | <b>\$0.0</b> | <b>\$0.0</b> | <b>\$0.0</b>   | <b>\$0.0</b>  | <b>\$0.0</b>    | <b>\$0.0</b>   | <b>\$0.0</b>   | <b>\$0.0</b>    | <b>\$193.8</b>   | <b>\$45.6</b>    | <b>(\$148.2)</b> |
| <b>Sub-total Dedicated Taxes &amp; State and Local Subsidies</b> | <b>\$617.8</b> | <b>\$514.0</b> | <b>(\$103.8)</b> | <b>\$218.0</b>     | <b>\$166.6</b> | <b>(\$51.4)</b> | <b>\$0.0</b>   | <b>\$0.0</b> | <b>\$0.0</b> | <b>\$0.0</b>   | <b>\$0.0</b>  | <b>\$0.0</b>    | <b>\$239.6</b> | <b>\$229.1</b> | <b>(\$10.5)</b> | <b>\$1,075.4</b> | <b>\$909.7</b>   | <b>(\$165.7)</b> |
| City Subsidy to MTA Bus  | -              | -              | -                | -                  | -              | -               | -              | -            | -            | 114.4          | 55.5          | (58.9)          | -              | -              | -               | 114.4            | 55.5             | (58.9)           |
| <b>Total Dedicated Taxes &amp; State and Local Subsidies</b>     | <b>\$617.8</b> | <b>\$514.0</b> | <b>(\$103.8)</b> | <b>\$218.0</b>     | <b>\$166.6</b> | <b>(\$51.4)</b> | <b>\$0.0</b>   | <b>\$0.0</b> | <b>\$0.0</b> | <b>\$114.4</b> | <b>\$55.5</b> | <b>(\$58.9)</b> | <b>\$239.6</b> | <b>\$229.1</b> | <b>(\$10.5)</b> | <b>\$1,189.8</b> | <b>\$965.2</b>   | <b>(\$224.6)</b> |
| <i>Inter-Agency Subsidy Transactions</i>                         |                |                |                  |                    |                |                 |                |              |              |                |               |                 |                |                |                 |                  |                  |                  |
| B&T Operating Surplus Transfer                                   | 52.7           | 75.9           | 23.2             | 82.1               | 115.5          | 33.3            | -              | -            | -            | -              | -             | -               | -              | -              | -               | 134.8            | 191.3            | 56.6             |
|  | <b>\$52.7</b>  | <b>\$75.9</b>  | <b>\$23.2</b>    | <b>\$82.1</b>      | <b>\$115.5</b> | <b>\$33.3</b>   | <b>\$0.0</b>   | <b>\$0.0</b> | <b>\$0.0</b> | <b>\$0.0</b>   | <b>\$0.0</b>  | <b>\$0.0</b>    | <b>\$0.0</b>   | <b>\$0.0</b>   | <b>\$0.0</b>    | <b>\$134.8</b>   | <b>\$191.3</b>   | <b>\$56.6</b>    |
| <b>Total Cash Subsidies</b>                                      | <b>\$670.4</b> | <b>\$589.9</b> | <b>(\$80.5)</b>  | <b>\$300.1</b>     | <b>\$282.1</b> | <b>(\$18.0)</b> | <b>\$0.0</b>   | <b>\$0.0</b> | <b>\$0.0</b> | <b>\$114.4</b> | <b>\$55.5</b> | <b>(\$58.9)</b> | <b>\$239.6</b> | <b>\$229.1</b> | <b>(\$10.5)</b> | <b>\$1,324.6</b> | <b>\$1,156.5</b> | <b>(\$168.0)</b> |

<sup>1</sup> Metropolitan Mass Transportation Operating Assistance Fund

Note: Differences are due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**February Financial Plan - 2018 Adopted Budget**  
**Consolidated Subsidy Cash**  
**Explanation of Variances**  
(\$ in millions)

**March 2018**

| <b>Cash Subsidies</b>          | <b>Variance \$</b> | <b>Variance %</b> | <b>Explanations</b>   |
|--------------------------------|--------------------|-------------------|---|
| Petroleum Business Tax         | 3.7                | 9.1%              | PBT cash receipts were favorable for the month and year-to-date.  |
| MRT <sup>(b)</sup> 1 (Gross)   | (5.8)              | -21.6%            | Variances were below the budget for the month and year-to-date due to lower-than-expected MRT-1 cash receipts.  |
| MRT <sup>(b)</sup> 2 (Gross)   | (3.1)              | -25.2%            | Unfavorable variances for the month and year-to-date were due to lower-than-expected MRT-2 cash receipts.   |
| Urban Tax                      | 2.5                | 5.7%              | Urban Tax receipts for the month and year-to-date were favorable due to better-than-expected real estate activity in NYC.   |
| MTA Aid <sup>(c)</sup>         | (22.5)             | -36.0%            | MTA Aid receipts, received on quarterly basis, were unfavorable for the month and year-to-date due to timing. A portion of collections were not available for transfer to the MTA due to State end-of-fiscal-year certification requirements, and the variance is expected to be offset with the next quarterly receipt from the State in June. |
| New York City                  | (0.5)              | >100%             | The unfavorable variances for the month and year-to-date were primarily due to timing of receipt of payment.  |
| Nassau County                  | (2.9)              | >100%             | The unfavorable variance for the month was primarily due to timing of receipt of payment. Year-to-date receipts were on target.   |
| Suffolk County                 | (1.9)              | >100%             | The unfavorable variance for the month was primarily due to timing of receipt of payment. Year-to-date receipts were on target.   |
| CDOT Subsidies                 | (3.7)              | -27.2%            | Variances for the month and year-to-date were primarily due to timing of receipt of payment.  |
| Drawdown GASB 45 OPEB Reserves | (149.5)            | -100.0%           | Funds were provided for cash flow funding of the Subway Action Plan (SAP) but were not needed in March, and will be drawn down as needed.   |
| City Subsidy to MTA Bus        | (11.5)             | -38.3%            | The unfavorable variances for the month and year-to-date were mostly timing related.  |
| B&T Operating Surplus Transfer | 5.9                | 19.0%             | The favorable variances for the month and year-to-date were due to the timing of accruals.  |

**Year-to-Date**

| <b>Cash Subsidies</b>          | <b>Variance \$</b> | <b>Variance %</b> | <b>Explanations</b>            |
|--------------------------------|--------------------|-------------------|--------------------------------|
| Petroleum Business Tax         | 4.0                | 2.7%              | See explanation for the month. |
| MRT <sup>(b)</sup> 1 (Gross)   | (6.3)              | -7.8%             | See explanation for the month. |
| MRT <sup>(b)</sup> 2 (Gross)   | (5.4)              | -14.6%            | See explanation for the month. |
| Urban Tax                      | 8.9                | 6.8%              | See explanation for the month. |
| MTA Aid <sup>(c)</sup>         | (22.5)             | -36.0%            | See explanation for the month. |
| New York City                  | (0.5)              | <100%             | See explanation for the month. |
| Nassau County                  | 0.0                | 0.0%              | See explanation for the month. |
| Suffolk County                 | (0.0)              | 0.0%              | See explanation for the month. |
| CDOT Subsidies                 | 1.7                | 4.7%              | See explanation for the month. |
| Drawdown GASB 45 OPEB Reserves | (149.5)            | <100%             | See explanation for the month. |
| City Subsidy to MTA Bus        | (58.9)             | < (100%)          | See explanation for the month. |
| B&T Operating Surplus Transfer | 56.6               | 42.0%             | 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>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:  | 04/01/18                                | 04/01/18         | 04/01/18     | 01/01/18                               | 01/01/18         | 01/01/18     |
| To Date:  | 04/30/18                                | 04/30/18         | 04/30/18     | 04/30/18                               | 04/30/18         | 04/30/18     |
| <b>Opening Balance</b>                                | -\$88.446                               | \$44.923         | -\$43.523    | \$37.609                               | \$180.101        | \$217.710    |
| <b>RECEIPTS</b>                                       |   |                  |              |  |                  |              |
| Interest Earnings                                     | -0.077                                  | 0.070            | -0.007       | -0.134                                 | 0.494            | 0.360        |
| NYCT Employee Health Contribution GASB Account - Fd # | 0.000                                   | 0.000            | 0.000        | 0.000                                  | 0.000            | 0.000        |
| MTA BC GASB Employee Health Contribution Account - F  | 0.000                                   | 0.000            | 0.000        | 0.000                                  | 0.000            | 0.000        |
| Operating to Capital - PAYGO                          | 0.000                                   | 0.000            | 0.000        | 0.000                                  | 0.000            | 0.000        |
| Real Estate Advertising Revenue                       | 0.000                                   | 8.018            | 8.018        | 0.000                                  | 32.715           | 32.715       |
| <b>New York State</b>                                 |   |                  |              |  |                  |              |
| State and regional mass transit taxes - MMTOA         | 0.000                                   | 0.000            | 0.000        | 0.000                                  | 0.000            | 0.000        |
| MTTF New York State                                   | 8.220                                   | 46.580           | 54.800       | 31.245                                 | 177.055          | 208.300      |
| Total Dedicated Taxes Received                        | 8.220                                   | 46.580           | 54.800       | 31.245                                 | 177.055          | 208.300      |
| Less DTF Debt Service                                 | 5.611                                   | 26.743           | 32.354       | 26.375                                 | 127.832          | 154.207      |
| Net Dedicated Taxes for Operations                    | 2.609                                   | 19.837           | 22.446       | 4.870                                  | 49.223           | 54.093       |
| Payroll Mobility Tax                                  | 29.702                                  | 105.306          | 135.008      | 195.652                                | 649.356          | 845.008      |
| MTA Aid Trust Taxes                                   | 0.000                                   | 0.000            | 0.000        | 8.800                                  | 31.200           | 40.000       |
| New York City Operating Assistance                    | 0.000                                   | 0.000            | 0.000        | 0.000                                  | 35.000           | 35.000       |
| Operating Assistance - 18b                            | 0.000                                   | 0.000            | 0.000        | 0.000                                  | 0.000            | 0.000        |
| NYC School Fares                                      | 0.000                                   | 0.000            | 0.000        | 0.000                                  | 0.000            | 0.000        |
| NYS Subway Action Plan                                | 0.000                                   | 46.444           | 46.444       | 0.000                                  | 46.444           | 46.444       |
| NYS School Fares                                      | 0.000                                   | 0.000            | 0.000        | 0.000                                  | 0.000            | 0.000        |
| Additional Mass Transp Operating Assistance           | 0.000                                   | n/a              | 0.000        | 0.000                                  | n/a              | 0.000        |
| Total - New York State                                | \$32.311                                | \$171.587        | \$203.898    | \$209.322                              | \$811.224        | \$1,020.545  |
| <b>Local</b>  |   |                  |              |  |                  |              |
| Dutchess County                                       |   |                  |              |  |                  |              |
| Operating Assistance - 18b                            | \$0.000                                 | n/a              | \$0.000      | \$0.095                                | n/a              | \$0.095      |
| Station Maintenance                                   | 0.000                                   | n/a              | 0.000        | 0.000                                  | n/a              | 0.000        |
| Nassau County   |   |                  |              |  |                  |              |
| Operating Assistance - 18b                            | 2.896                                   | n/a              | 2.896        | 5.792                                  | n/a              | 5.792        |
| Station Maintenance                                   | 0.000                                   | n/a              | 0.000        | 0.000                                  | n/a              | 0.000        |
| New York City   |   |                  |              |  |                  |              |
| Operating Assistance - 18b                            | 0.000                                   | 0.000            | 0.000        | 0.000                                  | 0.000            | 0.000        |
| Urban - Real Property & Mortgage Recording Tax        | n/a                                     | 61.235           | 61.235       | n/a                                    | 202.089          | 202.089      |
| 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        | 0.000                                  | n/a              | 0.000        |
| Orange County   |   |                  |              |  |                  |              |
| Operating Assistance - 18b                            | 0.037                                   | n/a              | 0.037        | 0.073                                  | n/a              | 0.073        |
| Station Maintenance                                   | 0.000                                   | n/a              | 0.000        | 0.000                                  | n/a              | 0.000        |
| Putnam County   |   |                  |              |  |                  |              |
| Operating Assistance - 18b                            | 0.095                                   | n/a              | 0.095        | 0.190                                  | n/a              | 0.190        |
| Station Maintenance                                   | 0.000                                   | n/a              | 0.000        | 0.000                                  | n/a              | 0.000        |
| Rockland County                                       |   |                  |              |  |                  |              |
| Operating Assistance - 18b                            | 0.000                                   | n/a              | 0.000        | 0.007                                  | n/a              | 0.007        |
| Station Maintenance                                   | 0.000                                   | n/a              | 0.000        | 0.000                                  | n/a              | 0.000        |
| Sulfolk County  |   |                  |              |  |                  |              |
| Operating Assistance - 18b                            | 0.000                                   | n/a              | 0.000        | 1.879                                  | n/a              | 1.879        |
| Station Maintenance                                   | 0.000                                   | n/a              | 0.000        | 0.000                                  | n/a              | 0.000        |
| Westchester County                                    |   |                  |              |  |                  |              |

MTA Subsidy, Interagency Loan and Stabilization Fund Transactions - Cash Basis  
(millions)

|                            | <u>Current Month Stabilization Fund</u> |                              |              | <u>Year to Date Stabilization Fund</u> |                              |              |
|----------------------------|---|------------------------------|--------------|--|------------------------------|--------------|
|                            | <u>Commuter<br/>(General Fd)</u>        | <u>Transit<br/>(TA Stab)</u> | <u>Total</u> | <u>Commuter<br/>(General Fd)</u>       | <u>Transit<br/>(TA Stab)</u> | <u>Total</u> |
| From Date:                 | 04/01/18                                | 04/01/18                     | 04/01/18     | 01/01/18                               | 01/01/18                     | 01/01/18     |
| To Date:                   | 04/30/18                                | 04/30/18                     | 04/30/18     | 04/30/18                               | 04/30/18                     | 04/30/18     |
| Operating Assistance - 18b | 1.836                                   | n/a                          | 1.836        | 3.671                                  | n/a                          | 3.671        |
| Station Maintenance        | 0.000                                   | n/a                          | 0.000        | 0.000                                  | n/a                          | 0.000        |
| Total - Local              | \$4.863                                 | \$61.235                     | \$66.098     | \$11.708                               | \$202.089                    | \$213.797    |

(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:   | 04/01/18                                | 04/01/18         | 04/01/18         | 01/01/18                               | 01/01/18           | 01/01/18           |
| To Date:   | 04/30/18                                | 04/30/18         | 04/30/18         | 04/30/18                               | 04/30/18           | 04/30/18           |
| <b><u>MTA Bridges and Tunnels- Surplus Transfers</u></b> | 29.587                                  | 20.626           | 50.213           | 145.060                                | 96.499             | 241.559            |
| Total Subsidy and Other Receipts                         | \$66.761                                | \$253.448        | \$320.209        | \$366.090                              | \$1,109.811        | \$1,475.901        |
| <b><u>MTA Sources for Interagency Loans</u></b>          |   |                  |                  |  |                    |                    |
| 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            |
| <b>Total Receipts and Loans Received</b>                 | <b>\$66.684</b>                         | <b>\$261.536</b> | <b>\$328.220</b> | <b>\$365.956</b>                       | <b>\$1,143.020</b> | <b>\$1,508.976</b> |

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(millions)

|  | <u>Current Month Stabilization Fund</u> |                              |              | <u>Year to Date Stabilization Fund</u> |                              |              |
|--|---|------------------------------|--------------|--|------------------------------|--------------|
|  | <u>Commuter<br/>(General Fd)</u>        | <u>Transit<br/>(TA Stab)</u> | <u>Total</u> | <u>Commuter<br/>(General Fd)</u>       | <u>Transit<br/>(TA Stab)</u> | <u>Total</u> |
| From Date:   | 04/01/18                                | 04/01/18                     | 04/01/18     | 01/01/18                               | 01/01/18                     | 01/01/18     |
| To Date:   | 04/30/18                                | 04/30/18                     | 04/30/18     | 04/30/18                               | 04/30/18                     | 04/30/18     |
| <b><u>Brought forward from prior page</u></b>  |   |                              |              |  |                              |              |
| Opening Balance  | -\$88.446                               | \$44.923                     | -\$43.523    | \$37.609                               | \$180.101                    | \$217.710    |
| Total Receipts and Loans Received  | 66.684                                  | 261.536                      | 328.220      | 365.956                                | 1,143.020                    | 1,508.976    |
| Total Cash and Receipts Available  | -\$21.761                               | \$306.458                    | \$284.697    | \$403.565                              | \$1,323.121                  | \$1,726.687  |
| <b><u>DISBURSEMENTS</u></b>  |   |                              |              |  |                              |              |
| Revenue Supported Debt Service   | 58.059                                  | 90.979                       | 149.038      | 209.478                                | 329.797                      | 539.274      |
| <b><u>Agency Operations</u></b>  |   |                              |              |  |                              |              |
| MTA Long Island Railroad   | 62.372                                  | 0.000                        | 62.372       | 235.333                                | 0.000                        | 235.333      |
| MTA Metro-North Rail Road  | 34.388                                  | 0.000                        | 34.388       | 133.818                                | 0.000                        | 133.818      |
| MTA New York City Transit  | 0.000                                   | 133.018                      | 133.018      | 0.000                                  | 907.715                      | 907.715      |
| MTA NYCT for SIRTOA  | 0.000                                   | 0.000                        | 0.000        | 0.000                                  | 0.680                        | 0.680        |
| MTA Bond Admin Cost  | 1.008                                   | 1.849                        | 2.857        | 2.525                                  | 4.318                        | 6.843        |
| MNR Repayment of 525 North Broadway loan   | 0.000                                   | 0.000                        | 0.000        | 0.000                                  | 0.000                        | 0.000        |
| Retro Payment Reserve - Fund#1300  | 0.000                                   | 0.000                        | 0.000        | 0.000                                  | 0.000                        | 0.000        |
| Committed to Capital - PAYGO   | 0.000                                   | 0.000                        | 0.000        | 0.000                                  | 0.000                        | 0.000        |
| Total Debt Service and Operations  | \$155.827                               | \$225.846                    | \$381.673    | \$581.153                              | \$1,242.510                  | \$1,823.663  |
| <b><u>Repayment of Interagency Loans</u></b>   |   |                              |              |  |                              |              |
| 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  | \$155.827                               | \$225.846                    | \$381.673    | \$581.153                              | \$1,242.510                  | \$1,823.663  |
| <b><u>STABILIZATION FUND BALANCE</u></b>   | -\$177.588                              | \$80.612                     | -\$96.976    | -\$177.588                             | \$80.612                     | -\$96.976    |
| <b><u>Ending Loan Balances</u></b>   |   |                              |              |  |                              |              |
| 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      |
| <b><u>End of Month NYCT Operating Fund borrowing from<br/>MTA Invest Pool not included in Ending Loan Balances<br/>above</u></b> | n/a                                     | \$299.872                    | \$299.872    | n/a                                    | \$299.872                    | \$299.872    |
| <b><u>Total Loan Balances (including negative Operating and negative Stabilization Fund Balances)</u></b>                        |   |                              |              | \$177.588                              | \$219.260                    | \$396.848    |

**METROPOLITAN TRANSPORTATION AUTHORITY  
FEBRUARY FINANCIAL PLAN - Adopted Budget**

**Debt Service**

**March 2018**

(\$ in millions)

|  | <b>Adopted Budget</b> | <b>Actual</b>  | <b>Variance</b> | <b>% Var</b>  | <b>Explanation</b>               |
|--|-----------------------|----------------|-----------------|---------------|----------------------------------|
| Dedicated Tax Fund:                        |                       |                |                 |               |                                  |
| NYC Transit                                | \$34.0                | \$34.4         | (\$0.4)         |               |                                  |
| Commuter Railroads                         | 6.9                   | 6.8            | 0.1             |               |                                  |
| <b>Dedicated Tax Fund Subtotal</b>         | <b>\$40.9</b>         | <b>\$41.1</b>  | <b>(\$0.2)</b>  | <b>-0.6%</b>  |                                  |
| MTA Transportation Revenue:                |                       |                |                 |               |                                  |
| NYC Transit                                | \$78.4                | \$77.8         | \$0.6           |               |                                  |
| Commuter Railroads                         | 51.4                  | 49.5           | 1.9             |               |                                  |
| MTA Bus                                    | 1.7                   | 2.1            | (0.3)           |               |                                  |
| SIRTOA                                     | 0.1                   | 0.2            | (0.1)           |               |                                  |
| <b>MTA Transportation Revenue Subtotal</b> | <b>\$131.6</b>        | <b>\$129.5</b> | <b>\$2.1</b>    | <b>1.6%</b>   |                                  |
| 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)           |               |                                  |
| <b>2 Broadway COPs Subtotal</b>            | <b>\$0.0</b>          | <b>\$0.5</b>   | <b>(\$0.5)</b>  | <b>0.0%</b>   |                                  |
| TBTA General Resolution (2):               |                       |                |                 |               |                                  |
| NYC Transit                                | \$16.6                | \$13.4         | \$3.2           |               |                                  |
| Commuter Railroads                         | 7.5                   | 6.1            | 1.5             |               |                                  |
| Bridges & Tunnels                          | 21.7                  | 17.4           | 4.3             |               |                                  |
| <b>TBTA General Resolution Subtotal</b>    | <b>\$45.9</b>         | <b>\$36.8</b>  | <b>\$9.0</b>    | <b>19.7%</b>  | Timing of debt service deposits. |
| TBTA Subordinate (2):                      |                       |                |                 |               |                                  |
| NYC Transit                                | \$5.5                 | \$9.6          | (\$4.1)         |               |                                  |
| Commuter Railroads                         | 2.5                   | 4.3            | (1.8)           |               |                                  |
| Bridges & Tunnels                          | 2.1                   | 3.6            | (1.5)           |               |                                  |
| <b>TBTA Subordinate Subtotal</b>           | <b>\$10.1</b>         | <b>\$17.5</b>  | <b>(\$7.4)</b>  | <b>-73.5%</b> | Timing of debt service deposits. |
| <b>Total Debt Service</b>                  | <b>\$228.4</b>        | <b>\$225.5</b> | <b>\$2.9</b>    | <b>1.3%</b>   |                                  |
| Debt Service by Agency:                    |                       |                |                 |               |                                  |
| NYC Transit                                | \$134.5               | \$135.5        | (\$1.0)         |               |                                  |
| Commuter Railroads                         | 68.3                  | 66.7           | 1.6             |               |                                  |
| MTA Bus                                    | 1.7                   | 2.1            | (0.3)           |               |                                  |
| SIRTOA                                     | 0.1                   | 0.2            | (0.1)           |               |                                  |
| Bridges & Tunnels                          | 23.8                  | 21.1           | 2.7             |               |                                  |
| MTAHQ                                      | 0.0                   | 0.0            | 0.0             |               |                                  |
| <b>Total Debt Service</b>                  | <b>\$228.4</b>        | <b>\$225.5</b> | <b>\$2.9</b>    | <b>1.3%</b>   |                                  |

**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  
FEBRUARY FINANCIAL PLAN - Adopted Budget**

**Debt Service**

**March 2018 Year-to-Date**

(\$ in millions)

|  | <b>Adopted<br/>Budget</b> | <b>Actual</b>  | <b>Variance</b> | <b>% Var</b>  | <b>Explanation</b>               |
|--|---------------------------|----------------|-----------------|---------------|----------------------------------|
| Dedicated Tax Fund:                        |                           |                |                 |               |                                  |
| NYC Transit                                | \$102.0                   | \$101.1        | \$0.9           |               |                                  |
| Commuter Railroads                         | 20.7                      | 20.8           | 0.0             |               |                                  |
| <b>Dedicated Tax Fund Subtotal</b>         | <b>\$122.7</b>            | <b>\$121.9</b> | <b>\$0.9</b>    | <b>0.7%</b>   |                                  |
| MTA Transportation Revenue:                |                           |                |                 |               |                                  |
| NYC Transit                                | \$235.2                   | \$237.7        | (\$2.5)         |               |                                  |
| Commuter Railroads                         | 154.2                     | 151.1          | 3.1             |               |                                  |
| MTA Bus                                    | 5.1                       | 2.1            | 3.1             |               |                                  |
| SIRTOA                                     | 0.3                       | 0.2            | 0.1             |               |                                  |
| <b>MTA Transportation Revenue Subtotal</b> | <b>\$394.9</b>            | <b>\$391.0</b> | <b>\$3.9</b>    | <b>1.0%</b>   |                                  |
| 2 Broadway COPs:                           |                           |                |                 |               |                                  |
| NYC Transit                                | \$0.0                     | \$1.1          | (\$1.1)         |               |                                  |
| Bridges & Tunnels                          | 0.0                       | 0.2            | (0.2)           |               |                                  |
| MTA HQ                                     | 0.0                       | 0.0            | 0.0             |               |                                  |
| Commuter Railroads                         | 0.0                       | 0.3            | (0.3)           |               |                                  |
| <b>2 Broadway COPs Subtotal</b>            | <b>\$0.0</b>              | <b>\$1.6</b>   | <b>(\$1.6)</b>  | <b>0.0%</b>   |                                  |
| TBTA General Resolution (2):               |                           |                |                 |               |                                  |
| NYC Transit                                | \$49.8                    | \$47.5         | \$2.3           |               |                                  |
| Commuter Railroads                         | 22.6                      | 21.6           | 1.0             |               |                                  |
| Bridges & Tunnels                          | 65.2                      | 61.8           | 3.4             |               |                                  |
| <b>TBTA General Resolution Subtotal</b>    | <b>\$137.6</b>            | <b>\$130.9</b> | <b>\$6.7</b>    | <b>4.9%</b>   | Timing of debt service deposits. |
| TBTA Subordinate (2):                      |                           |                |                 |               |                                  |
| NYC Transit                                | \$16.5                    | \$18.6         | (\$2.1)         |               |                                  |
| Commuter Railroads                         | 7.4                       | 8.4            | (0.9)           |               |                                  |
| Bridges & Tunnels                          | 6.2                       | 7.0            | (0.8)           |               |                                  |
| <b>TBTA Subordinate Subtotal</b>           | <b>\$30.2</b>             | <b>\$34.0</b>  | <b>(\$3.8)</b>  | <b>-12.5%</b> | Timing of debt service deposits. |
| <b>Total Debt Service</b>                  | <b>\$685.4</b>            | <b>\$679.3</b> | <b>\$6.1</b>    | <b>0.9%</b>   |                                  |
| Debt Service by Agency:                    |                           |                |                 |               |                                  |
| NYC Transit                                | \$403.5                   | \$406.0        | (\$2.5)         |               |                                  |
| Commuter Railroads                         | 205.0                     | 202.1          | 2.9             |               |                                  |
| MTA Bus                                    | 5.1                       | 2.1            | 3.1             |               |                                  |
| SIRTOA                                     | 0.3                       | 0.2            | 0.1             |               |                                  |
| Bridges & Tunnels                          | 71.4                      | 68.9           | 2.4             |               |                                  |
| MTAHQ                                      | 0.0                       | 0.0            | 0.0             |               |                                  |
| <b>Total Debt Service</b>                  | <b>\$685.4</b>            | <b>\$679.3</b> | <b>\$6.1</b>    | <b>0.9%</b>   |                                  |

**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.

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Totals may not add due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**February Financial Plan - 2018 Adopted Budget**  
**Total Positions by Function and Agency**  
**March 2018**

| <b>Function/Agency</b>       | <b>Adopted<br/>Budget</b> | <b>Actual</b> | <b>Variance<br/>Favorable/<br/>(Unfavorable)</b> |
|------------------------------|---------------------------|---------------|--|
| <b>Administration</b>        | <b>5,000</b>              | <b>4,494</b>  | <b>506</b>                                       |
| NYC Transit                  | 1,371                     | 1,338         | 33   |
| Long Island Rail Road        | 511                       | 465           | 46   |
| Metro-North Railroad         | 587                       | 515           | 72   |
| Bridges & Tunnels            | 92                        | 82            | 10   |
| Headquarters                 | 2,248                     | 1,933         | 315  |
| Staten Island Railway        | 29                        | 28            | 1  |
| Capital Construction Company | 16                        | 17            | (1)  |
| Bus Company                  | 146                       | 116           | 30   |
| <b>Operations</b>            | <b>31,931</b>             | <b>31,466</b> | <b>463</b>                                       |
| NYC Transit                  | 24,057                    | 23,716        | 341  |
| Long Island Rail Road        | 2,536                     | 2,572         | (36)   |
| Metro-North Railroad         | 2,045                     | 1,992         | 51   |
| Bridges & Tunnels            | 586                       | 457           | 129  |
| Headquarters                 | -                         | -             | -  |
| Staten Island Railway        | 111                       | 107           | 4  |
| Capital Construction Company | -                         | -             | -  |
| Bus Company                  | 2,596                     | 2,622         | (26)   |
| <b>Maintenance</b>           | <b>32,679</b>             | <b>32,318</b> | <b>360</b>                                       |
| NYC Transit                  | 22,532                    | 22,460        | 72   |
| Long Island Rail Road        | 4,340                     | 4,258         | 82   |
| Metro-North Railroad         | 4,061                     | 3,895         | 165  |
| Bridges & Tunnels            | 382                       | 376           | 6  |
| Headquarters                 | -                         | -             | -  |
| Staten Island Railway        | 189                       | 182           | 7  |
| Capital Construction Company | -                         | -             | -  |
| Bus Company                  | 1,175                     | 1,147         | 28   |
| <b>Engineering/Capital</b>   | <b>2,185</b>              | <b>2,057</b>  | <b>128</b>                                       |
| NYC Transit                  | 1,368                     | 1,418         | (50)   |
| Long Island Rail Road        | 214                       | 186           | 28   |
| Metro-North Railroad         | 134                       | 108           | 26   |
| Bridges & Tunnels            | 253                       | 203           | 50   |
| Headquarters                 | -                         | -             | -  |
| Staten Island Railway        | 14                        | 9             | 5  |
| Capital Construction Company | 165                       | 106           | 59   |
| Bus Company                  | 37                        | 27            | 10   |
| <b>Public Safety</b>         | <b>1,848</b>              | <b>1,768</b>  | <b>80</b>  |
| NYC Transit                  | 660                       | 644           | 16   |
| Long Island Rail Road        | -                         | -             | -  |
| Metro-North Railroad         | -                         | -             | -  |
| Bridges & Tunnels            | 276                       | 270           | 6  |
| Headquarters                 | 882                       | 831           | 51   |
| Staten Island Railway        | -                         | -             | -  |
| Capital Construction Company | -                         | -             | -  |
| Bus Company                  | 30                        | 23            | 7  |
| <b>Total Positions</b>       | <b>73,641</b>             | <b>72,102</b> | <b>1,539</b>                                     |

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**February Financial Plan - 2018 Adopted Budget**  
**Total Positions by Function and Agency**  
**March 2018**

| Category                           | Adopted<br>Budget | Actual        | Variance<br>Favorable/<br>(Unfavorable) |
|------------------------------------|-------------------|---------------|---|
| <b>Total Positions</b>             | <b>73,641</b>     | <b>72,102</b> | <b>1,539</b>                            |
| NYC Transit                        | 49,988            | 49,576        | 412                                     |
| Long Island Rail Road              | 7,601             | 7,481         | 120                                     |
| Metro-North Railroad               | 6,825             | 6,509         | 316                                     |
| Bridges & Tunnels                  | 1,589             | 1,388         | 201                                     |
| Headquarters                       | 3,130             | 2,764         | 366                                     |
| Staten Island Railway              | 343               | 326           | 17                                      |
| Capital Construction Company       | 181               | 123           | 58                                      |
| Bus Company                        | 3,984             | 3,935         | 49                                      |
| <b>Non-reimbursable</b>            | <b>65,682</b>     | <b>65,452</b> | <b>230</b>                              |
| NYC Transit                        | 44,559            | 44,841        | (282)                                   |
| Long Island Rail Road              | 6,229             | 6,406         | (177)                                   |
| Metro-North Railroad               | 6,128             | 5,975         | 153                                     |
| Bridges & Tunnels                  | 1,502             | 1,301         | 201                                     |
| Headquarters                       | 2,991             | 2,714         | 277                                     |
| Staten Island Railway              | 329               | 317           | 12                                      |
| Capital Construction Company       | -                 | -             | -                                       |
| Bus Company                        | 3,944             | 3,898         | 46                                      |
| <b>Reimbursable</b>                | <b>7,959</b>      | <b>6,650</b>  | <b>1,309</b>                            |
| NYC Transit                        | 5,429             | 4,735         | 694                                     |
| Long Island Rail Road              | 1,372             | 1,075         | 297                                     |
| Metro-North Railroad               | 697               | 534           | 163                                     |
| Bridges & Tunnels                  | 87                | 87            | -                                       |
| Headquarters                       | 139               | 50            | 89                                      |
| Staten Island Railway              | 14                | 9             | 5                                       |
| Capital Construction Company       | 181               | 123           | 58                                      |
| Bus Company                        | 40                | 37            | 3                                       |
| <b>Total Full Time</b>             | <b>73,424</b>     | <b>71,852</b> | <b>1,572</b>                            |
| NYC Transit                        | 49,787            | 49,338        | 449                                     |
| Long Island Rail Road              | 7,601             | 7,481         | 120                                     |
| Metro-North Railroad               | 6,824             | 6,508         | 316                                     |
| Bridges & Tunnels                  | 1,589             | 1,388         | 201                                     |
| Headquarters                       | 3,130             | 2,764         | 366                                     |
| Staten Island Railway              | 343               | 326           | 17                                      |
| Capital Construction Company       | 181               | 123           | 58                                      |
| Bus Company                        | 3,969             | 3,924         | 45                                      |
| <b>Total Full-Time Equivalents</b> | <b>217</b>        | <b>250</b>    | <b>(33)</b>                             |
| NYC Transit                        | 201               | 238           | (37)                                    |
| 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**  
**February Financial Plan - 2018 Adopted Budget**  
**Total Positions by Function and Occupational Group**  
**March 2018**

| <b>FUNCTION/OCCUPATIONAL GROUP</b> | <b>Adopted<br/>Budget</b> | <b>Actual</b> | <b>Variance<br/>Favorable/<br/>(Unfavorable)</b> |
|------------------------------------|---------------------------|---------------|--|
| <b>Administration</b>              | <b>5,000</b>              | <b>4,493</b>  | <b>508</b>                                       |
| Managers/Supervisors               | 1,580                     | 1,424         | 157  |
| Professional, Technical, Clerical  | 3,282                     | 2,935         | 347  |
| Operational Hourlies               | 138                       | 134           | 4  |
| <b>Operations</b>                  | <b>31,931</b>             | <b>31,466</b> | <b>464</b>                                       |
| Managers/Supervisors               | 3,998                     | 3,807         | 191  |
| Professional, Technical, Clerical  | 962                       | 926           | 35   |
| Operational Hourlies               | 26,971                    | 26,733        | 238  |
| <b>Maintenance</b>                 | <b>32,678</b>             | <b>32,318</b> | <b>360</b>                                       |
| Managers/Supervisors               | 5,765                     | 5,697         | 68   |
| Professional, Technical, Clerical  | 2,067                     | 1,879         | 188  |
| Operational Hourlies               | 24,846                    | 24,742        | 104  |
| <b>Engineering/Capital</b>         | <b>2,185</b>              | <b>2,057</b>  | <b>128</b>                                       |
| Managers/Supervisors               | 609                       | 583           | 26   |
| Professional, Technical, Clerical  | 1,565                     | 1,466         | 99   |
| Operational Hourlies               | 11                        | 8             | 3  |
| <b>Public Safety</b>               | <b>1,848</b>              | <b>1,768</b>  | <b>80</b>  |
| Managers/Supervisors               | 525                       | 496           | 29   |
| Professional, Technical, Clerical  | 162                       | 139           | 23   |
| Operational Hourlies               | 1,161                     | 1,133         | 28   |
| <b>Total Positions</b>             | <b>73,641</b>             | <b>72,102</b> | <b>1,539</b>                                     |
| Managers/Supervisors               | 12,477                    | 12,006        | 471  |
| Professional, Technical, Clerical  | 8,038                     | 7,346         | 692  |
| Operational Hourlies               | 53,127                    | 52,750        | 377  |

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**Farebox Recovery and Operating Ratios**  
**2018 Adopted Budget and Actuals**

**FAREBOX RECOVERY RATIOS**

|                                 | <b>2018<br/>Adopted<br/>Budget<br/>Full Year</b> | <b>2018<br/>Actual<br/>Mar YTD</b> |
|---------------------------------|--|------------------------------------|
| New York City Transit           | 36.9%  | 35.3%                              |
| Staten Island Railway           | 9.8%   | 10.1%                              |
| Long Island Rail Road           | 30.9%  | 28.8%                              |
| Metro-North Railroad            | 39.8%  | 37.5%                              |
| MTA Bus Company                 | 23.1%  | 23.5%                              |
| <b>MTA Total Agency Average</b> | <b>35.5%</b>                                     | <b>33.9%</b>                       |

**FAREBOX OPERATING RATIOS**

|                                 | <b>2018<br/>Adopted<br/>Budget<br/>Full Year</b> | <b>2018<br/>Actual<br/>Mar YTD</b> |
|---------------------------------|--|------------------------------------|
| New York City Transit           | 55.2%  | 52.4%                              |
| Staten Island Railway           | 14.5%  | 15.9%                              |
| Long Island Rail Road           | 45.1%  | 46.1%                              |
| Metro-North Railroad            | 54.1%  | 52.7%                              |
| MTA Bus Company                 | 30.2%  | 28.6%                              |
| <b>MTA Total Agency Average</b> | <b>52.0%</b>                                     | <b>50.0%</b>                       |

*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 costs that are not subject to Agency control, but are provided centrally by the 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 March, 2018**

**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

Monday, May 14, 2018

## Revenue Passengers in March

|                                  | 2016               | 2017               | % Change      | 2018               | % Change      |
|----------------------------------|--------------------|--------------------|---------------|--------------------|---------------|
| <b>MTA New York City Transit</b> | 214,962,054        | 204,878,541        | -4.69%        | 193,345,595        | -5.63%        |
| MTA New York City Subway         | 156,297,328        | 151,384,924        | -3.14%        | 143,927,589        | -4.93%        |
| MTA New York City Bus            | 58,664,726         | 53,493,617         | -8.81%        | 49,418,006         | -7.62%        |
| <b>MTA Staten Island Railway</b> | 412,851            | 398,044            | -3.59%        | 397,045            | -0.25%        |
| <b>MTA Long Island Rail Road</b> | 7,757,041          | 7,723,528          | -0.43%        | 7,412,001          | -4.03%        |
| <b>MTA Metro-North Railroad</b>  | 7,531,600          | 7,308,183          | -2.97%        | 7,139,088          | -2.31%        |
| <i><b>East of Hudson</b></i>     | 7,378,875          | 7,162,514          | -2.93%        | 6,997,930          | -2.30%        |
| Harlem Line                      | 2,435,142          | 2,398,995          | -1.48%        | 2,306,324          | -3.86%        |
| Hudson Line                      | 1,433,576          | 1,396,026          | -2.62%        | 1,387,849          | -0.59%        |
| New Haven Line                   | 3,510,157          | 3,367,493          | -4.06%        | 3,303,757          | -1.89%        |
| <i><b>West of Hudson</b></i>     | 152,725            | 145,669            | -4.62%        | 141,158            | -3.10%        |
| Port Jervis Line                 | 90,131             | 85,505             | -5.13%        | 79,180             | -7.40%        |
| Pascack Valley Line              | 62,594             | 60,164             | -3.88%        | 61,978             | 3.02%         |
| <b>MTA Bus Company</b>           | 11,393,621         | 10,774,447         | -5.43%        | 10,383,080         | -3.63%        |
| <b>MTA Bridges &amp; Tunnels</b> | 25,678,007         | 24,595,618         | -4.22%        | 25,674,462         | 4.39%         |
| <b>Total All Agencies</b>        | <b>242,057,167</b> | <b>231,082,742</b> | <b>-4.53%</b> | <b>218,676,809</b> | <b>-5.37%</b> |
| (Excludes Bridges & Tunnels)     |                    |                    |               |                    |               |
| Weekdays:                        | 23                 | 23                 |               | 22                 |               |
| Holidays:                        | 0                  | 0                  |               | 0                  |               |
| Weekend Days:                    | 8                  | 8                  |               | 9                  |               |
| Days                             | 31                 | 31                 |               | 31                 |               |

## Revenue Passengers Year-to-Date Through March

|                                  | 2016               | 2017               | % Change      | 2018               | % Change      |
|----------------------------------|--------------------|--------------------|---------------|--------------------|---------------|
| <b>MTA New York City Transit</b> | 587,566,362        | 572,019,208        | -2.65%        | 545,580,513        | -4.62%        |
| MTA New York City Subway         | 429,402,074        | 422,138,278        | -1.69%        | 406,043,859        | -3.81%        |
| MTA New York City Bus            | 158,164,288        | 149,880,930        | -5.24%        | 139,536,654        | -6.90%        |
| <b>MTA Staten Island Railway</b> | 1,112,030          | 1,105,529          | -0.58%        | 1,131,608          | 2.36%         |
| <b>MTA Long Island Rail Road</b> | 20,854,353         | 21,204,317         | 1.68%         | 20,771,199         | -2.04%        |
| <b>MTA Metro-North Railroad</b>  | 20,442,751         | 20,303,108         | -0.68%        | 20,145,512         | -0.78%        |
| <i><b>East of Hudson</b></i>     | 20,033,439         | 19,907,656         | -0.63%        | 19,756,368         | -0.76%        |
| Harlem Line                      | 6,631,777          | 6,624,903          | -0.10%        | 6,543,098          | -1.23%        |
| Hudson Line                      | 3,869,008          | 3,889,226          | 0.52%         | 3,886,315          | -0.07%        |
| New Haven Line                   | 9,532,654          | 9,393,527          | -1.46%        | 9,326,955          | -0.71%        |
| <i><b>West of Hudson</b></i>     | 409,312            | 395,452            | -3.39%        | 389,144            | -1.60%        |
| Port Jervis Line                 | 240,522            | 233,743            | -2.82%        | 222,988            | -4.60%        |
| Pascack Valley Line              | 168,790            | 161,709            | -4.20%        | 166,156            | 2.75%         |
| <b>MTA Bus Company</b>           | 30,509,350         | 29,903,821         | -1.98%        | 28,895,746         | -3.37%        |
| <b>MTA Bridges &amp; Tunnels</b> | 70,264,312         | 69,669,037         | -0.85%        | 72,147,353         | 3.56%         |
| <b>Total All Agencies</b>        | <b>660,484,847</b> | <b>644,535,983</b> | <b>-2.41%</b> | <b>616,524,578</b> | <b>-4.35%</b> |
| (Excludes Bridges & Tunnels)     |                    |                    |               |                    |               |
| Weekdays:                        | 62                 | 62                 |               | 62                 |               |
| Holidays:                        | 3                  | 3                  |               | 3                  |               |
| Weekend Days:                    | 26                 | 25                 |               | 25                 |               |
| Days                             | 91                 | 90                 |               | 90                 |               |

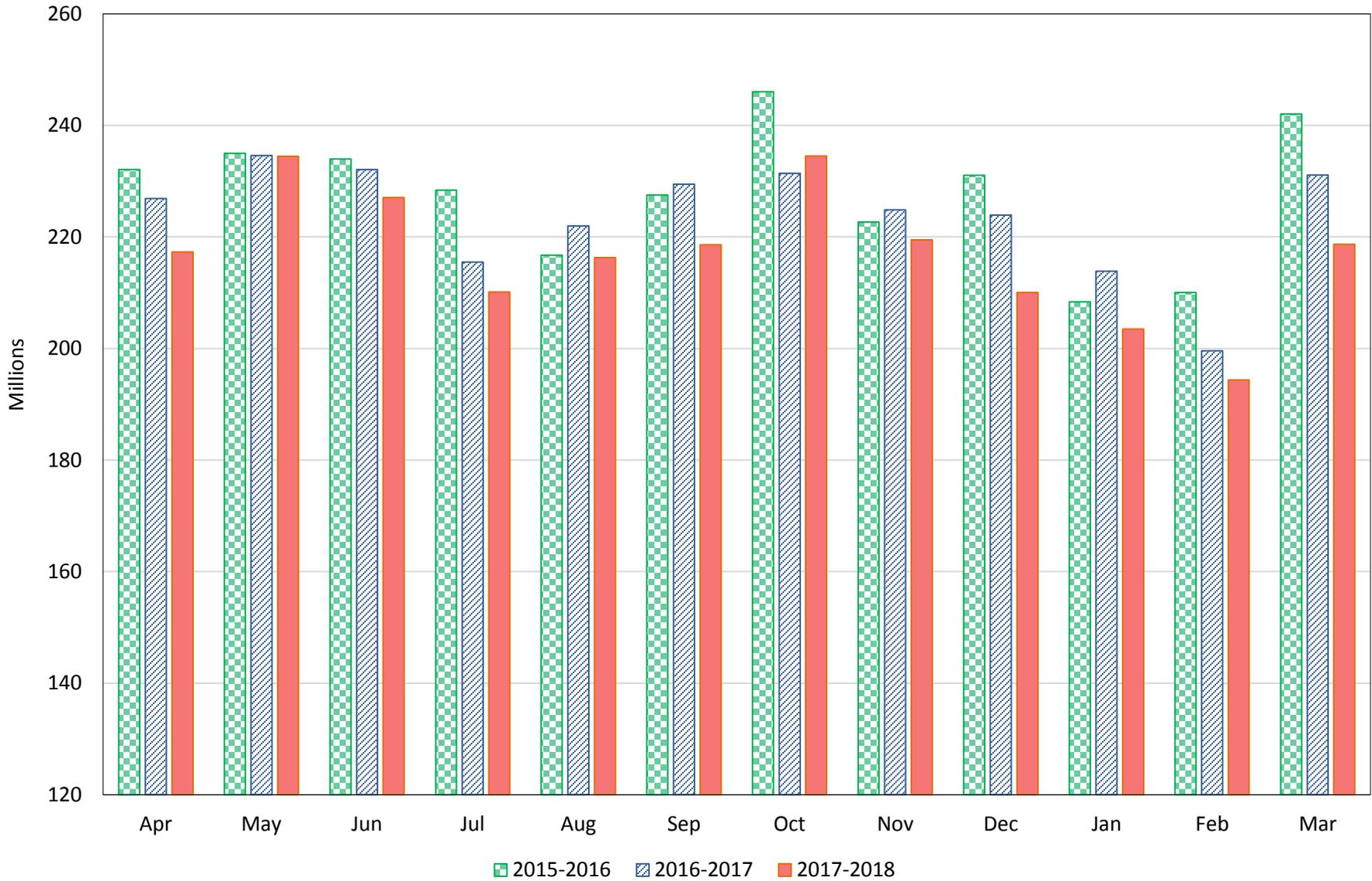
## 12 Month Average Revenue Passengers in March

|                                  | 2016               | 2017               | % Change      | 2018               | % Change      |
|----------------------------------|--------------------|--------------------|---------------|--------------------|---------------|
| <b>MTA New York City Transit</b> | 202,300,424        | 198,306,730        | -1.97%        | 191,962,356        | -3.20%        |
| MTA New York City Subway         | 147,856,859        | 145,795,917        | -1.39%        | 142,606,016        | -2.19%        |
| MTA New York City Bus            | 54,443,565         | 52,510,813         | -3.55%        | 49,356,340         | -6.01%        |
| <b>MTA Staten Island Railway</b> | 381,031            | 377,133            | -1.02%        | 385,879            | 2.32%         |
| <b>MTA Long Island Rail Road</b> | 7,384,444          | 7,475,137          | 1.23%         | 7,393,810          | -1.09%        |
| <b>MTA Metro-North Railroad</b>  | 7,251,126          | 7,196,040          | -0.76%        | 7,194,763          | -0.02%        |
| <i><b>East of Hudson</b></i>     | 7,105,313          | 7,056,875          | -0.68%        | 7,060,637          | 0.05%         |
| Harlem Line                      | 2,319,011          | 2,309,487          | -0.41%        | 2,310,860          | 0.06%         |
| Hudson Line                      | 1,383,555          | 1,385,333          | 0.13%         | 1,407,881          | 1.63%         |
| New Haven Line                   | 3,402,747          | 3,362,056          | -1.20%        | 3,341,896          | -0.60%        |
| <i><b>West of Hudson</b></i>     | 145,813            | 139,165            | -4.56%        | 134,126            | -3.62%        |
| Port Jervis Line                 | 86,742             | 83,179             | -4.11%        | 79,576             | -4.33%        |
| Pascack Valley Line              | 59,071             | 55,986             | -5.22%        | 54,550             | -2.56%        |
| <b>MTA Bus Company</b>           | 10,521,786         | 10,417,636         | -0.99%        | 10,100,521         | -3.04%        |
| <b>MTA Bridges &amp; Tunnels</b> | 25,286,734         | 25,568,443         | 1.11%         | 26,039,636         | 1.84%         |
| <b>Total All Agencies</b>        | <b>227,838,811</b> | <b>223,772,676</b> | <b>-1.78%</b> | <b>217,037,329</b> | <b>-3.01%</b> |
| (Excludes Bridges & Tunnels)     |                    |                    |               |                    |               |
| Weekdays:                        | 23                 | 23                 |               | 22                 |               |
| Holidays:                        | 0                  | 0                  |               | 0                  |               |
| Weekend Days:                    | 8                  | 8                  |               | 9                  |               |
| Days                             | 31                 | 31                 |               | 31                 |               |

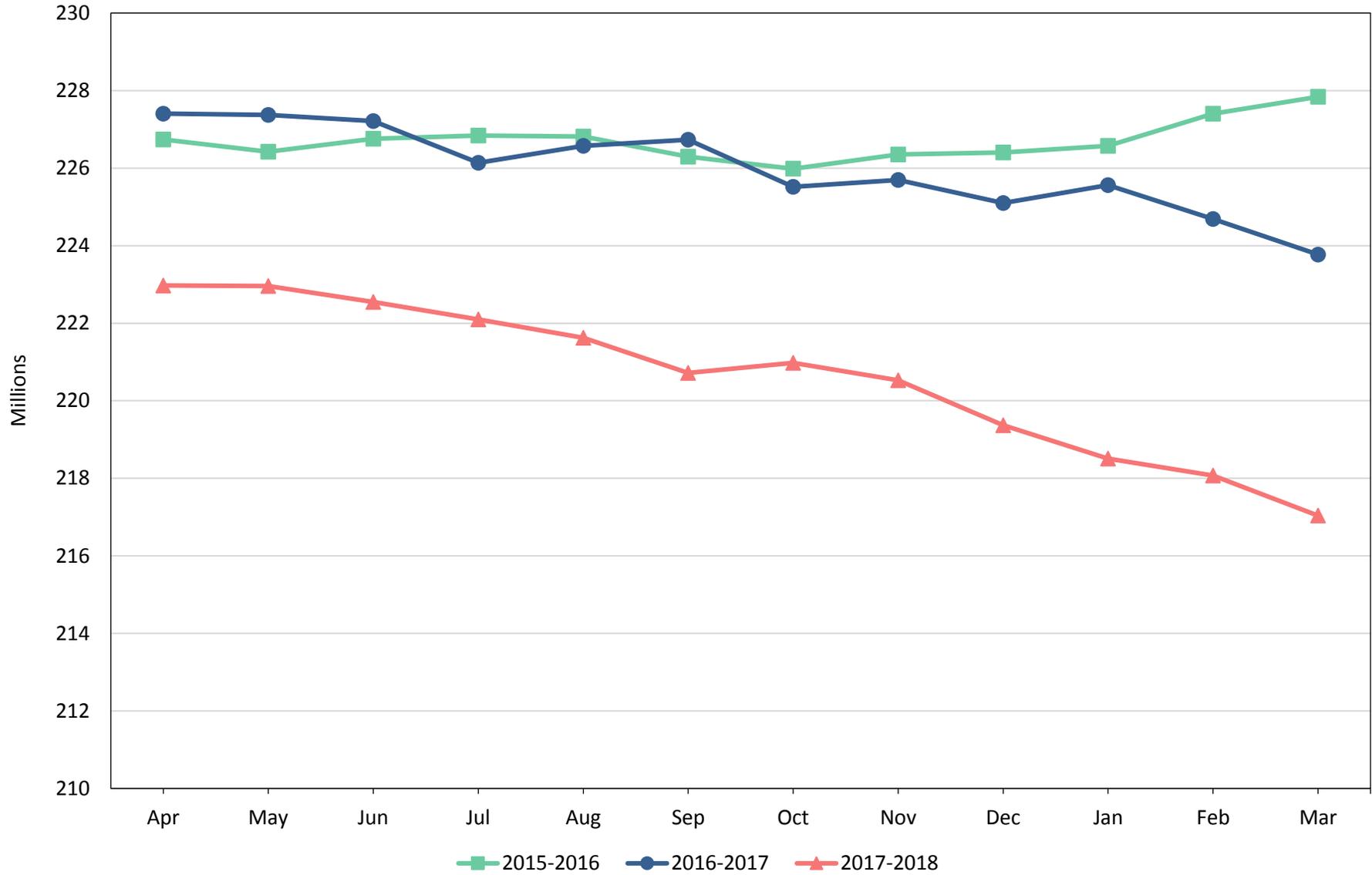
## Average Weekday Revenue Passengers in March

|                                  | 2016             | 2017             | % Change      | 2018             | % Change      |
|----------------------------------|------------------|------------------|---------------|------------------|---------------|
| <b>MTA New York City Transit</b> | 7,928,251        | 7,577,527        | -4.42%        | 7,191,726        | -5.09%        |
| MTA New York City Subway         | 5,771,631        | 5,609,555        | -2.81%        | 5,386,614        | -3.97%        |
| MTA New York City Bus            | 2,156,619        | 1,967,972        | -8.75%        | 1,805,112        | -8.28%        |
| <b>MTA Staten Island Railway</b> | 16,674           | 16,130           | -3.26%        | 16,324           | 1.20%         |
| <b>MTA Long Island Rail Road</b> | 301,360          | 300,813          | -0.18%        | 298,352          | -0.82%        |
| <b>MTA Metro-North Railroad</b>  | 289,729          | 281,303          | -2.91%        | 280,851          | -0.16%        |
| <i><b>East of Hudson</b></i>     | 283,078          | 274,959          | -2.87%        | 274,432          | -0.19%        |
| Harlem Line                      | 94,005           | 92,571           | -1.53%        | 91,275           | -1.40%        |
| Hudson Line                      | 54,932           | 53,560           | -2.50%        | 54,318           | 1.42%         |
| New Haven Line                   | 134,141          | 128,829          | -3.96%        | 128,839          | 0.01%         |
| <i><b>West of Hudson</b></i>     | 6,651            | 6,344            | -4.62%        | 6,419            | 1.18%         |
| Port Jervis Line                 | 3,926            | 3,725            | -5.12%        | 3,601            | -3.33%        |
| Pascack Valley Line              | 2,725            | 2,619            | -3.89%        | 2,818            | 7.60%         |
| <b>MTA Bus Company</b>           | 425,372          | 402,782          | -5.31%        | 390,793          | -2.98%        |
| <b>MTA Bridges &amp; Tunnels</b> | 845,050          | 812,009          | -3.91%        | 833,922          | 2.70%         |
| <b>Total All Agencies</b>        | <b>8,961,385</b> | <b>8,578,555</b> | <b>-4.27%</b> | <b>8,178,046</b> | <b>-4.67%</b> |
| (Excludes Bridges & Tunnels)     |                  |                  |               |                  |               |
| Weekdays:                        | 23               | 23               |               | 22               |               |
| Holidays:                        | 0                | 0                |               | 0                |               |
| Weekend Days:                    | 8                | 8                |               | 9                |               |
| Days                             | 31               | 31               |               | 31               |               |

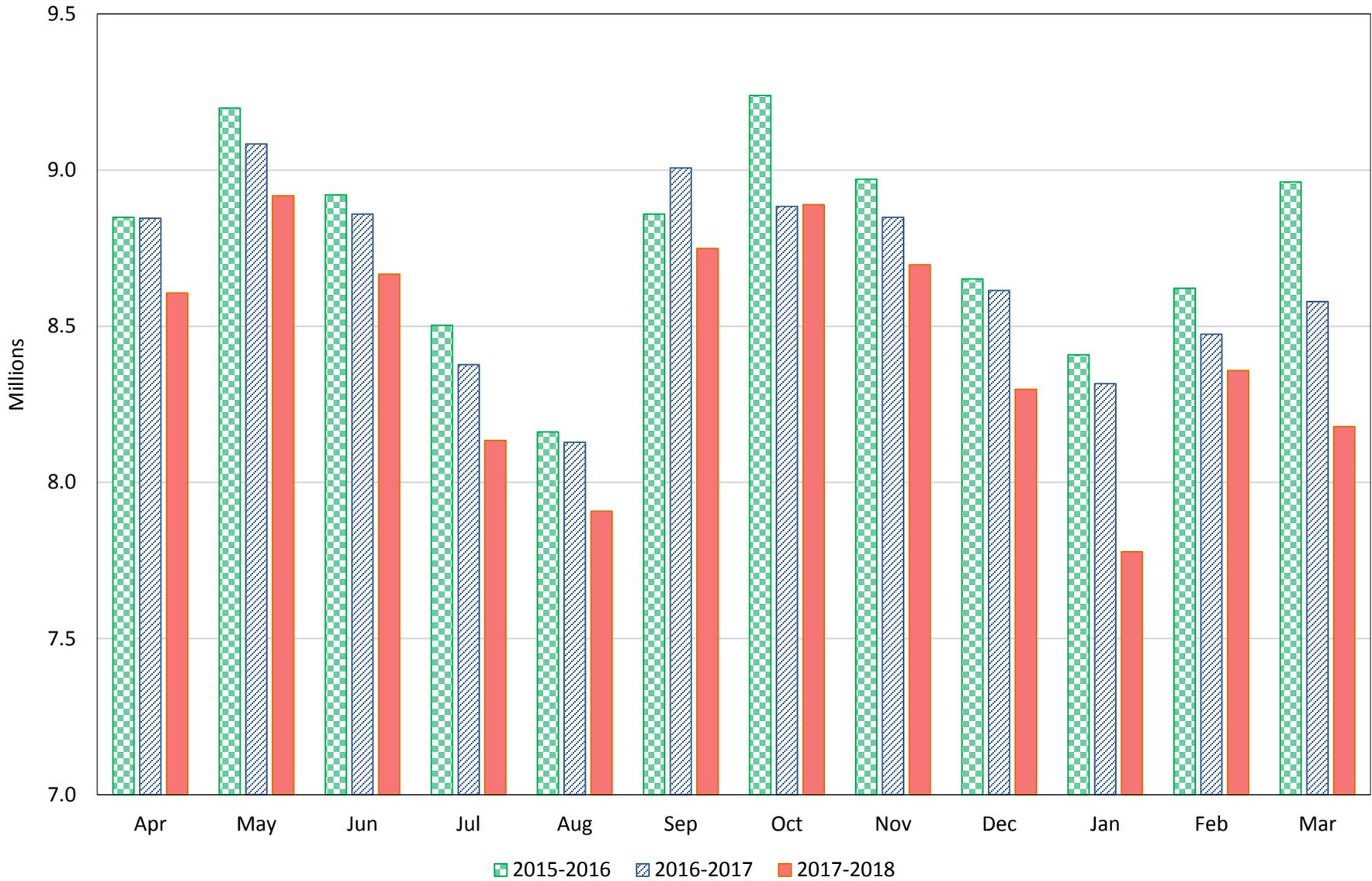
# Metropolitan Transportation Authority Revenue Passengers



### Metropolitan Transportation Authority Revenue Passengers - 12 Month Averages



# Metropolitan Transportation Authority Average Weekday Passengers



## Metropolitan Transportation Authority

| Revenue Passengers  | 2015-2016          | 2016-2017          | % Change      | 2017-2018          | % Change      |
|---------------------|--------------------|--------------------|---------------|--------------------|---------------|
| 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%        | 234,499,549        | 1.33%         |
| November            | 222,702,079        | 224,847,343        | 0.96%         | 219,487,402        | -2.38%        |
| December            | 231,065,220        | 223,926,130        | -3.09%        | 210,035,572        | -6.20%        |
| January             | 208,365,217        | 213,864,320        | 2.64%         | 203,484,027        | -4.85%        |
| February            | 210,062,462        | 199,588,920        | -4.99%        | 194,363,742        | -2.62%        |
| <b>March</b>        | <b>242,057,167</b> | <b>231,082,742</b> | <b>-4.53%</b> | <b>218,676,809</b> | <b>-5.37%</b> |
| <b>Year-to-Date</b> | <b>660,484,847</b> | <b>644,535,983</b> | <b>-2.41%</b> | <b>616,524,578</b> | <b>-4.35%</b> |

| 12 Month Averages | 2015-2016          | 2016-2017          | % Change      | 2017-2018          | % Change      |
|-------------------|--------------------|--------------------|---------------|--------------------|---------------|
| 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%        | 220,975,821        | -2.01%        |
| November          | 226,355,195        | 225,696,672        | -0.29%        | 220,529,159        | -2.29%        |
| December          | 226,401,243        | 225,101,748        | -0.57%        | 219,371,613        | -2.55%        |
| January           | 226,575,973        | 225,560,006        | -0.45%        | 218,506,588        | -3.13%        |
| February          | 227,403,123        | 224,687,211        | -1.19%        | 218,071,157        | -2.94%        |
| <b>March</b>      | <b>227,838,811</b> | <b>223,772,676</b> | <b>-1.78%</b> | <b>217,037,329</b> | <b>-3.01%</b> |

| Average Weekday Passengers | 2015-2016        | 2016-2017        | % Change      | 2017-2018        | % Change      |
|----------------------------|------------------|------------------|---------------|------------------|---------------|
| 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%         | 8,748,522        | -2.87%        |
| October                    | 9,238,929        | 8,883,114        | -3.85%        | 8,889,258        | 0.07%         |
| November                   | 8,970,657        | 8,848,948        | -1.36%        | 8,696,449        | -1.72%        |
| December                   | 8,651,329        | 8,614,513        | -0.43%        | 8,298,078        | -3.67%        |
| January                    | 8,408,241        | 8,315,657        | -1.10%        | 7,777,663        | -6.47%        |
| February                   | 8,621,692        | 8,474,101        | -1.71%        | 8,357,645        | -1.37%        |
| <b>March</b>               | <b>8,961,385</b> | <b>8,578,555</b> | <b>-4.27%</b> | <b>8,178,046</b> | <b>-4.67%</b> |

## MTA New York City Transit

| Revenue Passengers  | 2015-2016          | 2016-2017          | % Change      | 2017-2018          | % Change      |
|---------------------|--------------------|--------------------|---------------|--------------------|---------------|
| 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%         | 194,193,319        | -2.62%        |
| December            | 204,749,107        | 198,347,249        | -3.13%        | 185,587,561        | -6.43%        |
| January             | 185,585,948        | 189,946,869        | 2.35%         | 180,082,272        | -5.19%        |
| February            | 187,018,360        | 177,193,798        | -5.25%        | 172,152,646        | -2.84%        |
| <b>March</b>        | <b>214,962,054</b> | <b>204,878,541</b> | <b>-4.69%</b> | <b>193,345,595</b> | <b>-5.63%</b> |
| <b>Year-to-Date</b> | <b>587,566,362</b> | <b>572,019,208</b> | <b>-2.65%</b> | <b>545,580,513</b> | <b>-4.62%</b> |

| 12 Month Averages | 2015-2016          | 2016-2017          | % Change      | 2017-2018          | % Change      |
|-------------------|--------------------|--------------------|---------------|--------------------|---------------|
| 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%        | 195,228,888        | -2.45%        |
| December          | 201,103,934        | 199,602,326        | -0.75%        | 194,165,580        | -2.72%        |
| January           | 201,255,504        | 199,965,736        | -0.64%        | 193,343,531        | -3.31%        |
| February          | 201,957,173        | 199,147,023        | -1.39%        | 192,923,435        | -3.13%        |
| <b>March</b>      | <b>202,300,424</b> | <b>198,306,730</b> | <b>-1.97%</b> | <b>191,962,356</b> | <b>-3.20%</b> |

| Average Weekday Passengers | 2015-2016        | 2016-2017        | % Change      | 2017-2018        | % Change      |
|----------------------------|------------------|------------------|---------------|------------------|---------------|
| 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%        | 7,647,522        | -1.87%        |
| December                   | 7,630,448        | 7,590,923        | -0.52%        | 7,291,265        | -3.95%        |
| January                    | 7,427,622        | 7,327,845        | -1.34%        | 6,837,308        | -6.69%        |
| February                   | 7,637,655        | 7,482,722        | -2.03%        | 7,368,302        | -1.53%        |
| <b>March</b>               | <b>7,928,251</b> | <b>7,577,527</b> | <b>-4.42%</b> | <b>7,191,726</b> | <b>-5.09%</b> |

## MTA New York City Subway

| Revenue Passengers  | 2015-2016          | 2016-2017          | % Change      | 2017-2018          | % Change      |
|---------------------|--------------------|--------------------|---------------|--------------------|---------------|
| 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%         | 144,404,634        | -1.79%        |
| December            | 150,827,541        | 147,509,424        | -2.20%        | 139,148,517        | -5.67%        |
| January             | 136,413,951        | 140,288,294        | 2.84%         | 134,683,435        | -4.00%        |
| February            | 136,690,795        | 130,465,060        | -4.55%        | 127,432,835        | -2.32%        |
| <b>March</b>        | <b>156,297,328</b> | <b>151,384,924</b> | <b>-3.14%</b> | <b>143,927,589</b> | <b>-4.93%</b> |
| <b>Year-to-Date</b> | <b>429,402,074</b> | <b>422,138,278</b> | <b>-1.69%</b> | <b>406,043,859</b> | <b>-3.81%</b> |

| 12 Month Averages | 2015-2016          | 2016-2017          | % Change      | 2017-2018          | % Change      |
|-------------------|--------------------|--------------------|---------------|--------------------|---------------|
| 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%        | 144,643,960        | -1.39%        |
| December          | 146,880,452        | 146,401,233        | -0.33%        | 143,947,217        | -1.68%        |
| January           | 147,097,047        | 146,724,095        | -0.25%        | 143,480,146        | -2.21%        |
| February          | 147,589,896        | 146,205,284        | -0.94%        | 143,227,460        | -2.04%        |
| <b>March</b>      | <b>147,856,859</b> | <b>145,795,917</b> | <b>-1.39%</b> | <b>142,606,016</b> | <b>-2.19%</b> |

| Average Weekday Passengers | 2015-2016        | 2016-2017        | % Change      | 2017-2018        | % Change      |
|----------------------------|------------------|------------------|---------------|------------------|---------------|
| 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%        | 5,698,053        | -0.85%        |
| December                   | 5,616,142        | 5,642,250        | 0.46%         | 5,468,971        | -3.07%        |
| January                    | 5,450,158        | 5,410,721        | -0.72%        | 5,122,325        | -5.33%        |
| February                   | 5,597,172        | 5,529,330        | -1.21%        | 5,479,225        | -0.91%        |
| <b>March</b>               | <b>5,771,631</b> | <b>5,609,555</b> | <b>-2.81%</b> | <b>5,386,614</b> | <b>-3.97%</b> |

## MTA New York City Bus

| Revenue Passengers  | 2015-2016          | 2016-2017          | % Change      | 2017-2018          | % Change      |
|---------------------|--------------------|--------------------|---------------|--------------------|---------------|
| 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%        | 49,788,685         | -4.95%        |
| December            | 53,921,566         | 50,837,825         | -5.72%        | 46,439,044         | -8.65%        |
| January             | 49,171,997         | 49,658,575         | 0.99%         | 45,398,837         | -8.58%        |
| February            | 50,327,565         | 46,728,738         | -7.15%        | 44,719,811         | -4.30%        |
| <b>March</b>        | <b>58,664,726</b>  | <b>53,493,617</b>  | <b>-8.81%</b> | <b>49,418,006</b>  | <b>-7.62%</b> |
| <b>Year-to-Date</b> | <b>158,164,288</b> | <b>149,880,930</b> | <b>-5.24%</b> | <b>139,536,654</b> | <b>-6.90%</b> |

| 12 Month Averages | 2015-2016         | 2016-2017         | % Change      | 2017-2018         | % Change      |
|-------------------|-------------------|-------------------|---------------|-------------------|---------------|
| 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%        | 50,584,928        | -5.37%        |
| December          | 54,223,482        | 53,201,093        | -1.89%        | 50,218,363        | -5.61%        |
| January           | 54,158,457        | 53,241,641        | -1.69%        | 49,863,385        | -6.35%        |
| February          | 54,367,277        | 52,941,739        | -2.62%        | 49,695,974        | -6.13%        |
| <b>March</b>      | <b>54,443,565</b> | <b>52,510,813</b> | <b>-3.55%</b> | <b>49,356,340</b> | <b>-6.01%</b> |

| Average Weekday Passengers | 2015-2016        | 2016-2017        | % Change      | 2017-2018        | % Change      |
|----------------------------|------------------|------------------|---------------|------------------|---------------|
| 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%        | 1,949,469        | -4.75%        |
| December                   | 2,014,306        | 1,948,673        | -3.26%        | 1,822,294        | -6.49%        |
| January                    | 1,977,463        | 1,917,124        | -3.05%        | 1,714,982        | -10.54%       |
| February                   | 2,040,483        | 1,953,392        | -4.27%        | 1,889,077        | -3.29%        |
| <b>March</b>               | <b>2,156,619</b> | <b>1,967,972</b> | <b>-8.75%</b> | <b>1,805,112</b> | <b>-8.28%</b> |

## MTA Bus

| Revenue Passengers  | 2015-2016         | 2016-2017         | % Change      | 2017-2018         | % Change      |
|---------------------|-------------------|-------------------|---------------|-------------------|---------------|
| 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%        | 10,942,815        | 1.03%         |
| November            | 10,324,241        | 10,414,750        | 0.88%         | 10,230,691        | -1.77%        |
| December            | 10,524,956        | 10,102,793        | -4.01%        | 9,592,517         | -5.05%        |
| January             | 9,464,783         | 9,840,105         | 3.97%         | 9,359,616         | -4.88%        |
| February            | 9,650,946         | 9,289,270         | -3.75%        | 9,153,050         | -1.47%        |
| <b>March</b>        | <b>11,393,621</b> | <b>10,774,447</b> | <b>-5.43%</b> | <b>10,383,080</b> | <b>-3.63%</b> |
| <b>Year-to-Date</b> | <b>30,509,350</b> | <b>29,903,821</b> | <b>-1.98%</b> | <b>28,895,746</b> | <b>-3.37%</b> |

| 12 Month Averages | 2015-2016         | 2016-2017         | % Change      | 2017-2018         | % Change      |
|-------------------|-------------------|-------------------|---------------|-------------------|---------------|
| 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%         | 10,242,389        | -2.41%        |
| November          | 10,447,169        | 10,503,277        | 0.54%         | 10,227,050        | -2.63%        |
| December          | 10,449,964        | 10,468,096        | 0.17%         | 10,184,527        | -2.71%        |
| January           | 10,447,181        | 10,499,373        | 0.50%         | 10,144,487        | -3.38%        |
| February          | 10,492,034        | 10,469,233        | -0.22%        | 10,133,135        | -3.21%        |
| <b>March</b>      | <b>10,521,786</b> | <b>10,417,636</b> | <b>-0.99%</b> | <b>10,100,521</b> | <b>-3.04%</b> |

| Average Weekday Passengers | 2015-2016      | 2016-2017      | % Change      | 2017-2018      | % Change      |
|----------------------------|----------------|----------------|---------------|----------------|---------------|
| 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%        | 416,050        | -0.49%        |
| November                   | 418,413        | 412,102        | -1.51%        | 405,862        | -1.51%        |
| December                   | 398,969        | 393,484        | -1.37%        | 383,636        | -2.50%        |
| January                    | 387,423        | 386,330        | -0.28%        | 359,321        | -6.99%        |
| February                   | 398,129        | 394,036        | -1.03%        | 394,753        | 0.18%         |
| <b>March</b>               | <b>425,372</b> | <b>402,782</b> | <b>-5.31%</b> | <b>390,793</b> | <b>-2.98%</b> |

## MTA Staten Island Railway

| Revenue Passengers  | 2015-2016        | 2016-2017        | % Change      | 2017-2018        | % Change      |
|---------------------|------------------|------------------|---------------|------------------|---------------|
| 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%         | 419,045          | 6.07%         |
| December            | 397,292          | 376,371          | -5.27%        | 372,172          | -1.12%        |
| January             | 363,383          | 379,316          | 4.38%         | 390,355          | 2.91%         |
| February            | 335,796          | 328,169          | -2.27%        | 344,208          | 4.89%         |
| <b>March</b>        | <b>412,851</b>   | <b>398,044</b>   | <b>-3.59%</b> | <b>397,045</b>   | <b>-0.25%</b> |
| <b>Year-to-Date</b> | <b>1,112,030</b> | <b>1,105,529</b> | <b>-0.58%</b> | <b>1,131,608</b> | <b>2.36%</b>  |

| 12 Month Averages | 2015-2016      | 2016-2017      | % Change      | 2017-2018      | % Change     |
|-------------------|----------------|----------------|---------------|----------------|--------------|
| 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%         | 384,056        | 1.22%        |
| December          | 375,161        | 377,675        | 0.67%         | 383,706        | 1.60%        |
| January           | 377,377        | 379,003        | 0.43%         | 384,626        | 1.48%        |
| February          | 379,400        | 378,367        | -0.27%        | 385,962        | 2.01%        |
| <b>March</b>      | <b>381,031</b> | <b>377,133</b> | <b>-1.02%</b> | <b>385,879</b> | <b>2.32%</b> |

| Average Weekday Passengers | 2015-2016     | 2016-2017     | % Change      | 2017-2018     | % Change     |
|----------------------------|---------------|---------------|---------------|---------------|--------------|
| 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%        | 18,097        | 6.08%        |
| December                   | 16,372        | 16,270        | -0.62%        | 16,611        | 2.10%        |
| January                    | 16,441        | 16,566        | 0.76%         | 16,387        | -1.08%       |
| February                   | 15,738        | 15,676        | -0.40%        | 16,360        | 4.37%        |
| <b>March</b>               | <b>16,674</b> | <b>16,130</b> | <b>-3.26%</b> | <b>16,324</b> | <b>1.20%</b> |

## MTA Long Island Rail Road

| Revenue Passengers  | 2015-2016         | 2016-2017         | % Change      | 2017-2018         | % Change      |
|---------------------|-------------------|-------------------|---------------|-------------------|---------------|
| 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%        |
| December            | 7,761,607         | 7,683,544         | -1.01%        | 7,329,341         | -4.61%        |
| January             | 6,483,006         | 6,958,391         | 7.33%         | 6,882,948         | -1.08%        |
| February            | 6,614,306         | 6,522,399         | -1.39%        | 6,476,251         | -0.71%        |
| <b>March</b>        | <b>7,757,041</b>  | <b>7,723,528</b>  | <b>-0.43%</b> | <b>7,412,001</b>  | <b>-4.03%</b> |
| <b>Year-to-Date</b> | <b>20,854,353</b> | <b>21,204,317</b> | <b>1.68%</b>  | <b>20,771,199</b> | <b>-2.04%</b> |

| 12 Month Averages | 2015-2016        | 2016-2017        | % Change     | 2017-2018        | % Change      |
|-------------------|------------------|------------------|--------------|------------------|---------------|
| 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%         |
| December          | 7,304,004        | 7,445,973        | 1.94%        | 7,429,903        | -0.22%        |
| January           | 7,314,062        | 7,485,588        | 2.35%        | 7,423,616        | -0.83%        |
| February          | 7,353,415        | 7,477,930        | 1.69%        | 7,419,771        | -0.78%        |
| <b>March</b>      | <b>7,384,444</b> | <b>7,475,137</b> | <b>1.23%</b> | <b>7,393,810</b> | <b>-1.09%</b> |

| Average Weekday Passengers | 2015-2016      | 2016-2017      | % Change      | 2017-2018      | % Change      |
|----------------------------|----------------|----------------|---------------|----------------|---------------|
| 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%        |
| December                   | 309,372        | 318,908        | 3.08%         | 315,487        | -1.07%        |
| January                    | 298,683        | 304,399        | 1.91%         | 289,965        | -4.74%        |
| February                   | 292,604        | 301,738        | 3.12%         | 299,493        | -0.74%        |
| <b>March</b>               | <b>301,360</b> | <b>300,813</b> | <b>-0.18%</b> | <b>298,352</b> | <b>-0.82%</b> |

As of May 14, 2018

## MTA Metro-North Rail Road

| Revenue Passengers  | 2015-2016         | 2016-2017         | % Change      | 2017-2018         | % Change      |
|---------------------|-------------------|-------------------|---------------|-------------------|---------------|
| 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%         |
| December            | 7,632,258         | 7,416,173         | -2.83%        | 7,153,981         | -3.54%        |
| January             | 6,468,097         | 6,739,640         | 4.20%         | 6,768,836         | 0.43%         |
| February            | 6,443,054         | 6,255,285         | -2.91%        | 6,237,588         | -0.28%        |
| <b>March</b>        | <b>7,531,600</b>  | <b>7,308,183</b>  | <b>-2.97%</b> | <b>7,139,088</b>  | <b>-2.31%</b> |
| <b>Year-to-Date</b> | <b>20,442,751</b> | <b>20,303,108</b> | <b>-0.68%</b> | <b>20,145,512</b> | <b>-0.78%</b> |

| 12 Month Averages | 2015-2016        | 2016-2017        | % Change      | 2017-2018        | % Change      |
|-------------------|------------------|------------------|---------------|------------------|---------------|
| 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%         |
| December          | 7,168,180        | 7,207,677        | 0.55%         | 7,207,896        | 0.00%         |
| January           | 7,181,849        | 7,230,306        | 0.67%         | 7,210,329        | -0.28%        |
| February          | 7,221,102        | 7,214,658        | -0.09%        | 7,208,854        | -0.08%        |
| <b>March</b>      | <b>7,251,126</b> | <b>7,196,040</b> | <b>-0.76%</b> | <b>7,194,763</b> | <b>-0.02%</b> |

| Average Weekday Passengers | 2015-2016      | 2016-2017      | % Change      | 2017-2018      | % Change      |
|----------------------------|----------------|----------------|---------------|----------------|---------------|
| 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%        | 294,809        | -0.78%        |
| October                    | 299,864        | 298,985        | -0.29%        | 302,657        | 1.23%         |
| November                   | 300,366        | 302,975        | 0.87%         | 302,697        | -0.09%        |
| December                   | 296,167        | 294,928        | -0.42%        | 291,078        | -1.31%        |
| January                    | 278,072        | 280,517        | 0.88%         | 274,683        | -2.08%        |
| February                   | 277,567        | 279,930        | 0.85%         | 278,737        | -0.43%        |
| <b>March</b>               | <b>289,729</b> | <b>281,303</b> | <b>-2.91%</b> | <b>280,851</b> | <b>-0.16%</b> |

## MTA Metro-North East-of-Hudson

| Revenue Passengers  | 2015-2016         | 2016-2017         | % Change      | 2017-2018         | % Change      |
|---------------------|-------------------|-------------------|---------------|-------------------|---------------|
| 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%         |
| December            | 7,486,228         | 7,280,396         | -2.75%        | 7,025,175         | -3.51%        |
| January             | 6,340,920         | 6,610,352         | 4.25%         | 6,638,414         | 0.42%         |
| February            | 6,313,644         | 6,134,790         | -2.83%        | 6,120,024         | -0.24%        |
| <b>March</b>        | <b>7,378,875</b>  | <b>7,162,514</b>  | <b>-2.93%</b> | <b>6,997,930</b>  | <b>-2.30%</b> |
| <b>Year-to-Date</b> | <b>20,033,439</b> | <b>19,907,656</b> | <b>-0.63%</b> | <b>19,756,368</b> | <b>-0.76%</b> |

| 12 Month Averages | 2015-2016        | 2016-2017        | % Change      | 2017-2018        | % Change     |
|-------------------|------------------|------------------|---------------|------------------|--------------|
| 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%        |
| December          | 7,022,701        | 7,067,357        | 0.64%         | 7,073,245        | 0.08%        |
| January           | 7,036,662        | 7,089,810        | 0.76%         | 7,075,583        | -0.20%       |
| February          | 7,075,312        | 7,074,905        | -0.01%        | 7,074,353        | -0.01%       |
| <b>March</b>      | <b>7,105,313</b> | <b>7,056,875</b> | <b>-0.68%</b> | <b>7,060,637</b> | <b>0.05%</b> |

| Average Weekday Passengers | 2015-2016      | 2016-2017      | % Change      | 2017-2018      | % Change      |
|----------------------------|----------------|----------------|---------------|----------------|---------------|
| 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%        | 288,358        | -0.64%        |
| October                    | 292,836        | 293,166        | 0.11%         | 296,430        | 1.11%         |
| November                   | 293,087        | 296,403        | 1.13%         | 296,048        | -0.12%        |
| December                   | 289,518        | 288,459        | -0.37%        | 284,646        | -1.32%        |
| January                    | 271,386        | 274,050        | 0.98%         | 268,461        | -2.04%        |
| February                   | 271,103        | 273,604        | 0.92%         | 272,565        | -0.38%        |
| <b>March</b>               | <b>283,078</b> | <b>274,959</b> | <b>-2.87%</b> | <b>274,432</b> | <b>-0.19%</b> |

## MTA Metro-North Harlem Line

| Revenue Passengers  | 2015-2016        | 2016-2017        | % Change      | 2017-2018        | % Change      |
|---------------------|------------------|------------------|---------------|------------------|---------------|
| 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%         |
| December            | 2,442,546        | 2,378,417        | -2.63%        | 2,295,482        | -3.49%        |
| January             | 2,098,696        | 2,189,026        | 4.30%         | 2,206,702        | 0.81%         |
| February            | 2,097,939        | 2,036,882        | -2.91%        | 2,030,072        | -0.33%        |
| <b>March</b>        | <b>2,435,142</b> | <b>2,398,995</b> | <b>-1.48%</b> | <b>2,306,324</b> | <b>-3.86%</b> |
| <b>Year-to-Date</b> | <b>6,631,777</b> | <b>6,624,903</b> | <b>-0.10%</b> | <b>6,543,098</b> | <b>-1.23%</b> |

| 12 Month Averages | 2015-2016        | 2016-2017        | % Change      | 2017-2018        | % Change     |
|-------------------|------------------|------------------|---------------|------------------|--------------|
| 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%        |
| December          | 2,291,991        | 2,310,060        | 0.79%         | 2,317,677        | 0.33%        |
| January           | 2,296,819        | 2,317,587        | 0.90%         | 2,319,150        | 0.07%        |
| February          | 2,310,683        | 2,312,499        | 0.08%         | 2,318,582        | 0.26%        |
| <b>March</b>      | <b>2,319,011</b> | <b>2,309,487</b> | <b>-0.41%</b> | <b>2,310,860</b> | <b>0.06%</b> |

| Average Weekday Passengers | 2015-2016     | 2016-2017     | % Change      | 2017-2018     | % Change      |
|----------------------------|---------------|---------------|---------------|---------------|---------------|
| 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%         | 95,366        | -0.50%        |
| October                    | 97,017        | 97,090        | 0.08%         | 97,945        | 0.88%         |
| November                   | 96,730        | 97,810        | 1.12%         | 97,707        | -0.11%        |
| December                   | 95,346        | 95,209        | -0.14%        | 94,202        | -1.06%        |
| January                    | 90,677        | 91,492        | 0.90%         | 89,982        | -1.65%        |
| February                   | 90,756        | 91,541        | 0.87%         | 91,261        | -0.31%        |
| <b>March</b>               | <b>94,005</b> | <b>92,571</b> | <b>-1.53%</b> | <b>91,275</b> | <b>-1.40%</b> |

## MTA Metro-North Hudson Line

| Revenue Passengers  | 2015-2016        | 2016-2017        | % Change      | 2017-2018        | % Change      |
|---------------------|------------------|------------------|---------------|------------------|---------------|
| 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%         |
| December            | 1,438,103        | 1,415,909        | -1.54%        | 1,378,250        | -2.66%        |
| January             | 1,216,365        | 1,286,721        | 5.78%         | 1,297,102        | 0.81%         |
| February            | 1,219,067        | 1,206,479        | -1.03%        | 1,201,364        | -0.42%        |
| <b>March</b>        | <b>1,433,576</b> | <b>1,396,026</b> | <b>-2.62%</b> | <b>1,387,849</b> | <b>-0.59%</b> |
| <b>Year-to-Date</b> | <b>3,869,008</b> | <b>3,889,226</b> | <b>0.52%</b>  | <b>3,886,315</b> | <b>-0.07%</b> |

| 12 Month Averages | 2015-2016        | 2016-2017        | % Change     | 2017-2018        | % Change     |
|-------------------|------------------|------------------|--------------|------------------|--------------|
| 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%        |
| December          | 1,368,720        | 1,383,648        | 1.09%        | 1,408,124        | 1.77%        |
| January           | 1,371,290        | 1,389,511        | 1.33%        | 1,408,989        | 1.40%        |
| February          | 1,378,262        | 1,388,462        | 0.74%        | 1,408,563        | 1.45%        |
| <b>March</b>      | <b>1,383,555</b> | <b>1,385,333</b> | <b>0.13%</b> | <b>1,407,881</b> | <b>1.63%</b> |

| Average Weekday Passengers | 2015-2016     | 2016-2017     | % Change      | 2017-2018     | % Change     |
|----------------------------|---------------|---------------|---------------|---------------|--------------|
| 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%        |
| December                   | 55,642        | 56,016        | 0.67%         | 55,793        | -0.40%       |
| January                    | 51,994        | 53,226        | 2.37%         | 52,360        | -1.63%       |
| February                   | 52,341        | 53,660        | 2.52%         | 53,458        | -0.38%       |
| <b>March</b>               | <b>54,932</b> | <b>53,560</b> | <b>-2.50%</b> | <b>54,318</b> | <b>1.42%</b> |

## MTA Metro-North New Haven Line

| Revenue Passengers  | 2015-2016        | 2016-2017        | % Change      | 2017-2018        | % Change      |
|---------------------|------------------|------------------|---------------|------------------|---------------|
| 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%         |
| December            | 3,605,579        | 3,486,070        | -3.31%        | 3,351,443        | -3.86%        |
| January             | 3,025,859        | 3,134,605        | 3.59%         | 3,134,610        | 0.00%         |
| February            | 2,996,638        | 2,891,429        | -3.51%        | 2,888,588        | -0.10%        |
| <b>March</b>        | <b>3,510,157</b> | <b>3,367,493</b> | <b>-4.06%</b> | <b>3,303,757</b> | <b>-1.89%</b> |
| <b>Year-to-Date</b> | <b>9,532,654</b> | <b>9,393,527</b> | <b>-1.46%</b> | <b>9,326,955</b> | <b>-0.71%</b> |

| 12 Month Averages | 2015-2016        | 2016-2017        | % Change      | 2017-2018        | % Change      |
|-------------------|------------------|------------------|---------------|------------------|---------------|
| 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%        |
| December          | 3,361,990        | 3,373,650        | 0.35%         | 3,347,444        | -0.78%        |
| January           | 3,368,554        | 3,382,712        | 0.42%         | 3,347,444        | -1.04%        |
| February          | 3,386,367        | 3,373,944        | -0.37%        | 3,347,207        | -0.79%        |
| <b>March</b>      | <b>3,402,747</b> | <b>3,362,056</b> | <b>-1.20%</b> | <b>3,341,896</b> | <b>-0.60%</b> |

| Average Weekday Passengers | 2015-2016      | 2016-2017      | % Change      | 2017-2018      | % Change     |
|----------------------------|----------------|----------------|---------------|----------------|--------------|
| 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%       |
| December                   | 138,530        | 137,234        | -0.94%        | 134,652        | -1.88%       |
| January                    | 128,715        | 129,332        | 0.48%         | 126,119        | -2.48%       |
| February                   | 128,006        | 128,403        | 0.31%         | 127,846        | -0.43%       |
| <b>March</b>               | <b>134,141</b> | <b>128,829</b> | <b>-3.96%</b> | <b>128,839</b> | <b>0.01%</b> |

## MTA Metro-North West-of-Hudson

| Revenue Passengers  | 2015-2016      | 2016-2017      | % Change      | 2017-2018      | % Change      |
|---------------------|----------------|----------------|---------------|----------------|---------------|
| 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%         |
| December            | 146,030        | 135,777        | -7.02%        | 128,806        | -5.13%        |
| January             | 127,177        | 129,288        | 1.66%         | 130,422        | 0.88%         |
| February            | 129,410        | 120,495        | -6.89%        | 117,564        | -2.43%        |
| <b>March</b>        | <b>152,725</b> | <b>145,669</b> | <b>-4.62%</b> | <b>141,158</b> | <b>-3.10%</b> |
| <b>Year-to-Date</b> | <b>409,312</b> | <b>395,452</b> | <b>-3.39%</b> | <b>389,144</b> | <b>-1.60%</b> |

| 12 Month Averages | 2015-2016      | 2016-2017      | % Change      | 2017-2018      | % Change      |
|-------------------|----------------|----------------|---------------|----------------|---------------|
| 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%        |
| December          | 145,479        | 140,320        | -3.55%        | 134,652        | -4.04%        |
| January           | 145,187        | 140,496        | -3.23%        | 134,746        | -4.09%        |
| February          | 145,790        | 139,753        | -4.14%        | 134,502        | -3.76%        |
| <b>March</b>      | <b>145,813</b> | <b>139,165</b> | <b>-4.56%</b> | <b>134,126</b> | <b>-3.62%</b> |

| Average Weekday Passengers | 2015-2016    | 2016-2017    | % Change      | 2017-2018    | % Change     |
|----------------------------|--------------|--------------|---------------|--------------|--------------|
| 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%        |
| December                   | 6,649        | 6,469        | -2.71%        | 6,432        | -0.57%       |
| January                    | 6,686        | 6,467        | -3.28%        | 6,222        | -3.79%       |
| February                   | 6,464        | 6,326        | -2.13%        | 6,172        | -2.43%       |
| <b>March</b>               | <b>6,651</b> | <b>6,344</b> | <b>-4.62%</b> | <b>6,419</b> | <b>1.18%</b> |

As of May 14, 2018

## MTA Metro-North Port Jervis Line

| Revenue Passengers  | 2015-2016      | 2016-2017      | % Change      | 2017-2018      | % Change      |
|---------------------|----------------|----------------|---------------|----------------|---------------|
| 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%        |
| December            | 86,298         | 81,677         | -5.35%        | 75,712         | -7.30%        |
| January             | 74,238         | 76,900         | 3.59%         | 75,689         | -1.57%        |
| February            | 76,153         | 71,338         | -6.32%        | 68,119         | -4.51%        |
| <b>March</b>        | <b>90,131</b>  | <b>85,505</b>  | <b>-5.13%</b> | <b>79,180</b>  | <b>-7.40%</b> |
| <b>Year-to-Date</b> | <b>240,522</b> | <b>233,743</b> | <b>-2.82%</b> | <b>222,988</b> | <b>-4.60%</b> |

| 12 Month Averages | 2015-2016     | 2016-2017     | % Change      | 2017-2018     | % Change      |
|-------------------|---------------|---------------|---------------|---------------|---------------|
| 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%        |
| December          | 86,615        | 83,744        | -3.31%        | 80,472        | -3.91%        |
| January           | 86,357        | 83,966        | -2.77%        | 80,371        | -4.28%        |
| February          | 86,679        | 83,565        | -3.59%        | 80,103        | -4.14%        |
| <b>March</b>      | <b>86,742</b> | <b>83,179</b> | <b>-4.11%</b> | <b>79,576</b> | <b>-4.33%</b> |

| Average Weekday Passengers | 2015-2016    | 2016-2017    | % Change      | 2017-2018    | % Change      |
|----------------------------|--------------|--------------|---------------|--------------|---------------|
| 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%        |
| December                   | 3,930        | 3,892        | -0.97%        | 3,780        | -2.88%        |
| January                    | 3,902        | 3,847        | -1.41%        | 3,613        | -6.08%        |
| February                   | 3,803        | 3,743        | -1.58%        | 3,574        | -4.52%        |
| <b>March</b>               | <b>3,926</b> | <b>3,725</b> | <b>-5.12%</b> | <b>3,601</b> | <b>-3.33%</b> |

## MTA Metro-North Pascack Valley Line

| Revenue Passengers  | 2015-2016      | 2016-2017      | % Change      | 2017-2018      | % Change     |
|---------------------|----------------|----------------|---------------|----------------|--------------|
| 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%        |
| December            | 59,732         | 54,100         | -9.43%        | 53,094         | -1.86%       |
| January             | 52,939         | 52,388         | -1.04%        | 54,733         | 4.48%        |
| February            | 53,257         | 49,157         | -7.70%        | 49,445         | 0.59%        |
| <b>March</b>        | <b>62,594</b>  | <b>60,164</b>  | <b>-3.88%</b> | <b>61,978</b>  | <b>3.02%</b> |
| <b>Year-to-Date</b> | <b>168,790</b> | <b>161,709</b> | <b>-4.20%</b> | <b>166,156</b> | <b>2.75%</b> |

| 12 Month Averages | 2015-2016     | 2016-2017     | % Change      | 2017-2018     | % Change      |
|-------------------|---------------|---------------|---------------|---------------|---------------|
| 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%        |
| December          | 58,864        | 56,576        | -3.89%        | 54,179        | -4.24%        |
| January           | 58,831        | 56,530        | -3.91%        | 54,375        | -3.81%        |
| February          | 59,111        | 56,188        | -4.94%        | 54,399        | -3.18%        |
| <b>March</b>      | <b>59,071</b> | <b>55,986</b> | <b>-5.22%</b> | <b>54,550</b> | <b>-2.56%</b> |

| Average Weekday Passengers | 2015-2016    | 2016-2017    | % Change      | 2017-2018    | % Change     |
|----------------------------|--------------|--------------|---------------|--------------|--------------|
| 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%        |
| December                   | 2,719        | 2,577        | -5.22%        | 2,652        | 2.91%        |
| January                    | 2,784        | 2,620        | -5.89%        | 2,609        | -0.42%       |
| February                   | 2,661        | 2,583        | -2.93%        | 2,598        | 0.58%        |
| <b>March</b>               | <b>2,725</b> | <b>2,619</b> | <b>-3.89%</b> | <b>2,818</b> | <b>7.60%</b> |

## MTA Bridges & Tunnels

| Revenue Passengers  | 2015-2016         | 2016-2017         | % Change      | 2017-2018         | % Change     |
|---------------------|-------------------|-------------------|---------------|-------------------|--------------|
| 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%         | 28,271,494        | 2.36%        |
| September           | 25,176,781        | 26,043,256        | 3.44%         | 26,559,138        | 1.98%        |
| October             | 26,225,167        | 26,022,431        | -0.77%        | 27,068,258        | 4.02%        |
| November            | 24,808,987        | 25,130,058        | 1.29%         | 25,955,869        | 3.29%        |
| December            | 25,398,337        | 25,273,158        | -0.49%        | 25,737,055        | 1.84%        |
| January             | 22,206,860        | 23,452,652        | 5.61%         | 23,731,797        | 1.19%        |
| February            | 22,379,445        | 21,620,767        | -3.39%        | 22,741,094        | 5.18%        |
| <b>March</b>        | <b>25,678,007</b> | <b>24,595,618</b> | <b>-4.22%</b> | <b>25,674,462</b> | <b>4.39%</b> |
| <b>Year-to-Date</b> | <b>70,264,312</b> | <b>69,669,037</b> | <b>-0.85%</b> | <b>72,147,353</b> | <b>3.56%</b> |

| 12 Month Averages | 2015-2016         | 2016-2017         | % Change     | 2017-2018         | % Change     |
|-------------------|-------------------|-------------------|--------------|-------------------|--------------|
| 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%        | 25,595,492        | 0.19%        |
| September         | 24,528,065        | 25,618,620        | 4.45%        | 25,638,482        | 0.08%        |
| October           | 24,614,344        | 25,601,725        | 4.01%        | 25,725,634        | 0.48%        |
| November          | 24,731,699        | 25,628,481        | 3.63%        | 25,794,452        | 0.65%        |
| December          | 24,831,676        | 25,618,050        | 3.17%        | 25,833,110        | 0.84%        |
| January           | 24,933,640        | 25,721,866        | 3.16%        | 25,856,372        | 0.52%        |
| February          | 25,133,288        | 25,658,642        | 2.09%        | 25,949,732        | 1.13%        |
| <b>March</b>      | <b>25,286,734</b> | <b>25,568,443</b> | <b>1.11%</b> | <b>26,039,636</b> | <b>1.84%</b> |

| Average Weekday Passengers | 2015-2016      | 2016-2017      | % Change      | 2017-2018      | % Change     |
|----------------------------|----------------|----------------|---------------|----------------|--------------|
| 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%         | 921,318        | 2.28%        |
| September                  | 852,788        | 889,931        | 4.36%         | 911,981        | 2.48%        |
| October                    | 862,734        | 866,829        | 0.47%         | 895,418        | 3.30%        |
| November                   | 853,314        | 861,615        | 0.97%         | 894,676        | 3.84%        |
| December                   | 844,618        | 858,227        | 1.61%         | 888,990        | 3.58%        |
| January                    | 790,094        | 807,271        | 2.17%         | 798,162        | -1.13%       |
| February                   | 803,140        | 802,086        | -0.13%        | 860,282        | 7.26%        |
| <b>March</b>               | <b>845,050</b> | <b>812,009</b> | <b>-3.91%</b> | <b>833,922</b> | <b>2.70%</b> |

# Fuel Hedge Program

# Current ULSD Hedges

| Date         | Gallons Hedged | Percent of<br>Expected Gallons<br>Purchased | Weighted<br>Average Hedge<br>Price for Each<br>Month | 2017 Adopted Budget                              | 2018 Adopted Budget                              |
|--------------|----------------|---|--|--|--|
|              |                |   |  | (February Plan)<br>Forecasted<br>Commodity Price | (February Plan)<br>Forecasted<br>Commodity Price |
| May-18       | 2,901,106      | 49  | 1.64   | 1.66   | 1.61   |
| June-18      | 3,056,905      | 51  | 1.63   | 1.66   | 1.61   |
| July-18      | 3,040,592      | 51  | 1.64   | 1.66   | 1.61   |
| August-18    | 3,140,227      | 51  | 1.64   | 1.66   | 1.61   |
| September-18 | 3,013,560      | 53  | 1.65   | 1.66   | 1.61   |
| October-18   | 2,895,797      | 50  | 1.66   | 1.66   | 1.61   |
| November-18  | 2,695,310      | 51  | 1.68   | 1.66   | 1.61   |
| December-18  | 2,815,410      | 52  | 1.69   | 1.66   | 1.61   |
| January-19   | 2,751,962      | 50  | 1.70   | 1.75   | 1.63   |
| February-19  | 2,534,159      | 50  | 1.71   | 1.75   | 1.63   |
| March-19     | 2,971,410      | 50  | 1.75   | 1.75   | 1.63   |
| April-19     | 2,688,973      | 50  | 1.79   | 1.75   | 1.63   |
| May-19       | 2,700,310      | 46  | 1.81   | 1.75   | 1.63   |
| June-19      | 2,500,167      | 42  | 1.84   | 1.75   | 1.63   |
| July-19      | 2,257,225      | 37  | 1.86   | 1.75   | 1.63   |
| August-19    | 2,048,674      | 33  | 1.89   | 1.75   | 1.63   |
| September-19 | 1,668,084      | 29  | 1.92   | 1.75   | 1.63   |
| October-19   | 1,449,252      | 25  | 1.94   | 1.75   | 1.63   |
| November-19  | 1,097,340      | 21  | 1.96   | 1.75   | 1.63   |
| December-19  | 908,226        | 17  | 1.97   | 1.75   | 1.63   |
| January-20   | 687,825        | 12  | 1.98   | 1.92   | 2.01   |
| February-20  | 422,190        | 8   | 2.03   | 1.92   | 2.01   |
| March-20     | 247,399        | 4   | 2.08   | 1.92   | 2.01   |

# Annual Impact as of May 4, 2018

|  | <u>(\$ in millions)</u> |               |              |
|--|-------------------------|---------------|--------------|
|  | <u>2018</u>             | <u>2019</u>   | <u>2020</u>  |
| <b><u>Ultra Low Sulfur Diesel</u></b>  |                         |               |              |
| Current Prices vs. 2018 Adopted Budget | (\$35.168)              | (\$35.484)    | (\$4.681)    |
| Impact of Hedge                        | <u>14.250</u>           | <u>13.242</u> | <u>0.943</u> |
| <b>Net Impact: Fav/(Unfav)</b>         | (\$20.918)              | (\$22.242)    | (\$3.738)    |
| <br>                                   |                         |               |              |
| <b><u>Compressed Natural Gas</u></b>   |                         |               |              |
| Current Prices vs. 2018 Adopted Budget | (\$0.243)               | \$5.342       | \$4.880      |
| Impact of Hedge                        | <u>0.000</u>            | <u>0.000</u>  | <u>0.000</u> |
| <b>Net Impact: Fav/(Unfav)</b>         | (\$0.243)               | \$5.342       | \$4.880      |
| <br>                                   |                         |               |              |
| <b><u>Summary</u></b>                  |                         |               |              |
| Current Prices vs. 2018 Adopted Budget | (\$35.411)              | (\$30.142)    | \$0.199      |
| Impact of Hedge                        | <u>14.250</u>           | <u>13.242</u> | <u>0.943</u> |
| <b>Net Impact: Fav/(Unfav)</b>         | (\$21.161)              | (\$16.900)    | \$1.142      |

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**May 2018**  
**MTA REAL ESTATE**  
**FINANCE COMMITTEE AGENDA ITEMS**

**1. ACTION ITEMS**

**MTA NEW YORK CITY TRANSIT**

- a. License agreement with Shema Kolainu – Hear Our Voices for the operation of a parking lot at 4318 New Utrecht Avenue, Brooklyn
- b. License for bus parking to support Canarsie tunnel reconstruction
- c. Authorization to proceed with acquisition of space for temporary bus parking by negotiated agreement or condemnation in 46-81 Metropolitan Avenue, Maspeth, NY (Queens Block 2611 Lot 71) on behalf of MTA New York City Transit

**MTA LONG ISLAND RAIL ROAD**

- d. License agreement with Shiekh & Sons Inc. for a Newsstand at LIRR's Central Islip Station
- e. License agreement with Island News of Freeport Inc. for a Newsstand and Storage at LIRR's Freeport Station

**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. Change of Corporate Name for 201 West 240 Street
- e. License agreement for access and staging in White Plains, N.Y.
- f. License agreement for access and staging in Mount Kisco, N.Y.
- g. License agreement with 41-45 Property Owner, LLC for the relocation of vent grates at 45 East 60<sup>th</sup> Street, Manhattan
- h. Agreements for MTA Police Radio Network Antennas

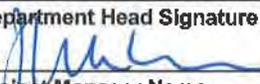
| <b>Legal Name</b>                      | <b>Popular Name</b>       | <b>Abbreviation</b> |
|--|---------------------------|---------------------|
| New York City Transit Authority        | MTA New York City Transit | NYC Transit         |
| The Long Island Rail Road Company      | MTA Long Island Rail 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).*

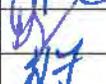
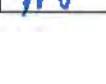
# **MTA NEW YORK CITY TRANSIT**

# Staff Summary

|  |
|--|
| Subject<br><b>LICENSE AGREEMENT AT 4318 NEW UTRECHT</b>  |
| Department<br><b>REAL ESTATE</b>   |
| Department Head Name<br><b>JOHN N. LIEBER</b>  |
| Department Head Signature<br> |
| Project Manager Name<br><b>ARTURO ESPINOZA</b>   |

|                             |
|-----------------------------|
| Date<br><b>MAY 21, 2018</b> |
| Vendor Name                 |
| Contract Number             |
| Contract Manager Name       |
| Table of Contents Ref. #    |

| Board Action |                   |         |          |      |       |
|--------------|-------------------|---------|----------|------|-------|
| Order        | To                | Date    | Approval | Info | Other |
| 1            | Finance Committee | 5/21/18 | X        |      |       |
| 2            | Board             | 6/23/18 | X        |      |       |
|              |                   |         |          |      |       |
|              |                   |         |          |      |       |

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

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

LICENSEE: Shema Kolainu – Hear Our Voices ("Shema Kolainu")

LOCATION: 4318 New Utrecht Avenue, Brooklyn, New York

ACTIVITY: License of unimproved land for use by Licensee as a parking lot for its nearby school facility

ACTION REQUESTED: Authorization to enter into license agreement

TERM: 5 years, terminable at will by NYCT with 60 days' notice, at no cost

PROPERTY: Approximately 5,092 square feet

COMPENSATION:

| License Year | Annual Compensation | PSF    | Escalation |
|--------------|---------------------|--------|------------|
| 1            | \$43,200.00         | \$8.48 | --         |
| 2            | \$44,496.00         | \$8.74 | 3%         |
| 3            | \$45,830.00         | \$9.00 | 3%         |
| 4            | \$47,205.00         | \$9.27 | 3%         |
| 5            | \$48,621.00         | \$9.55 | 3%         |

**COMMENTS:**

The Property is vacant, unimproved land approximately 5,092 square feet in size located on NYCT's right-of-way fronting on New Utrecht Avenue in Brooklyn. The Property was publicly offered for license in January 2018 pursuant to an RFP.

Two proposals were received, both from not-for-profit entities which operate private religious schools, in each case for a proposed use as – a parking lot to service the proposer's nearby school facilities. Bais Esther School offered the highest compensation at \$42,000 in Year 1, followed by Shema Kolainu's proposals at \$41,000 in Year 1. Subsequently, MTA Real Estate asked for best and final offers from each of the proposers. Their best and final offers are summarized in the chart below:

| Proposer Name      | Present Value at 7% |
|--------------------|---------------------|
| Shema Kolainu      | \$187,328           |
| Bais Esther School | \$186,463           |

# Staff Summary

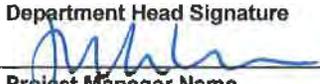
## FINANCE COMMITTEE MEETING License Agreement at 4318 New Utrecht Ave

Based upon the best and final offers, Shema Kolainu submitted the highest offer. The compensation amount is within range of the independent valuation of the Property which was determined to be between \$8.00 PSF to \$9.00 PSF. Shema Kolainu operates its school at 4302 New Utrecht Avenue, less than one block away and the parking lot on the Property will be used for vehicular parking for its school.

The license agreement will include a 60-day, at will, termination provision and will be prepared in a form approved by MTA Legal.

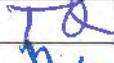
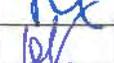
Based on the foregoing, MTA Real Estate requests authorization for NYCT to enter into a license agreement with Shema Kolainu – Hear Our Voices on the above-described terms and conditions.

# Staff Summary

|  |
|--|
| <b>Subject</b><br><b>LICENSE FOR BUS PARKING TO SUPPORT CANARSIE TUNNEL RECONSTRUCTION</b>                           |
| <b>Department</b><br><b>REAL ESTATE</b>  |
| <b>Department Head Name</b><br><b>JOHN N. LIEBER</b>   |
| <b>Department Head Signature</b><br> |
| <b>Project Manager Name</b><br><b>MICHAEL B. DANIELS</b>   |

|                                    |
|------------------------------------|
| <b>Date</b><br><b>MAY 21, 2018</b> |
| <b>Vendor Name</b>                 |
| <b>Contract Number</b>             |
| <b>Contract Manager Name</b>       |
| <b>Table of Contents Ref. #</b>    |

| Board Action |                   |         |          |      |       |
|--------------|-------------------|---------|----------|------|-------|
| Order        | To                | Date    | Approval | Info | Other |
| 1            | Finance Committee | 5/21/18 | X        |      |       |
| 2            | Board             | 5/23/18 | X        |      |       |
|              |                   |         |          |      |       |
|              |                   |         |          |      |       |

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

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

**PROPERTY:** 46-81 Metropolitan Avenue, Maspeth, NY (Queens Block 2611 partial Lot 71) ("Property")

**LICENSOR:** A tenancy-in-common comprised of the following entities: (i) 255 Metro, LLC, (ii) 269 Triple J Metro, LLC, (iii) 269 Rudolph Metro, LLC, (iv) Triple J Metro J, LLC, (v) Triple J Metro Q, LLC, (vi) Rudolph Metro B, LLC, (vii) Triple J Metro B, LLC, (viii) Rudolph Metro J, LLC, and (ix) Rudolph Metro Q, LLC; the managing members of the entities are James Juliano, Alan Dern and Raymond Rudolph

**ACTIVITY:** License for the parking of approximately 137 buses in support of the Canarsie Tunnel Reconstruction

**ACTION REQUESTED:** Authorization to enter into a temporary license for the Property

**INITIAL TERM:** Not to exceed 24 months

**OPTIONS:** NYCT, on 90 days prior written notice, shall have the option to extend the license for up to 12 months

**SPACE:** 137,457 square feet, including part of a maintenance building which will be used for bus repairs

**BASE COMPENSATION:** \$2,669,412.00 per annum / \$222,451.00 monthly (\$19.42 RSF) for first 24-months

**OPTION COMPENSATION:** 4% increase over Base Compensation in the 3<sup>rd</sup> year  
\$2,776,188.40 per annum / \$ 231,349.04 monthly (\$20.20rsf)

**OPERATING EXPENSES AND REAL ESTATE TAXES:** None

**SNOW AND ICE REMOVAL:** Licensor's responsibility

**REPAIRS AND MAINTENANCE:** Licensor shall be responsible for all roadways and driveways at its cost and expense  
Licensor shall be responsible for all building structural repairs and maintenance, including roof, sprinkler system, plumbing, lighting, HVAC, and windows.

# Staff Summary

## FINANCE COMMITTEE MEETING

### LICENSE FOR BUS PARKING TO SUPPORT CANARSIE TUNNEL RECONSTRUCTION (Cont'd)

Page 2 of 2

UTILITIES: Licensor will bill NYCT its proportion share (approximately 50%) of monthly electric and heat usage for the building.

#### COMMENTS:

During the Canarsie Tunnel Reconstruction and temporary closure of Manhattan L train stations, NYCT will provide alternative bus service as part of the joint MTA-NYC DOT travel alternatives strategy. To satisfy the projected bus service level requirements, the Property will be used for additional bus storage related to the temporary bus fleet expansion. Furthermore, NYCT intends to use the Property as a receiving site for new bus fleet deliveries which are scheduled for the end of 2018.

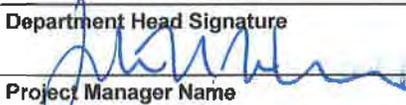
The Property, which is privately owned, is located in an industrial park currently being used for short term parking of coach and school buses, freight trucks, vans, and cars. The Property can accommodate NYCT's standard bus fleet and is in close proximity to both NYCT's Grand Avenue Depot and the inter-borough routes (L1, L2, and L3).

The Canarsie Tunnel Reconstruction will be using Federal funds and, as such, the MTA will be adhering to all applicable Federal statutes, regulations and requirements, including the National Environmental Policy Act (NEPA) environmental review process and the FTA's process for acquiring real property.

MTA Real Estate's appraisal by an independent appraiser estimated the market rent to be approximately \$12.00 rsf. The Licensor is charging the MTA an additional \$7.42 rsf for relocating the current tenants to another property in its portfolio; MTA Real Estate obtained an estimate for the cost of relocation services which was consistent with the Licensor's cost.

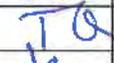
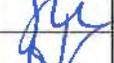
Based on the foregoing, MTA Real Estate requests authorization for NYCT to negotiate the final terms of a temporary license of the Property on the terms and conditions set forth above; and execute same after completion of the NEPA process.

# Staff Summary

|  |
|--|
| <b>Subject</b><br><b>ACQUISITION OF SPACE FOR TEMPORARY BUS PARKING</b>  |
| <b>Department</b><br><b>REAL ESTATE</b>  |
| <b>Department Head Name</b><br><b>JOHN N. LIEBER</b>   |
| <b>Department Head Signature</b><br> |
| <b>Project Manager Name</b><br><b>ANGELA SZU</b>   |

|                                    |
|------------------------------------|
| <b>Date</b><br><b>MAY 21, 2018</b> |
| <b>Vendor Name</b>                 |
| <b>Contract Number</b>             |
| <b>Contract Manager Name</b>       |
| <b>Table of Contents Ref. #</b>    |

| Board Action |                   |         |          |      |       |
|--------------|-------------------|---------|----------|------|-------|
| Order        | To                | Date    | Approval | Info | Other |
| 1            | Finance Committee | 5/21/18 | X        |      |       |
| 2            | Board             | 5/23/18 | X        |      |       |
|              |                   |         |          |      |       |
|              |                   |         |          |      |       |

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

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

**PROPERTY:** 46-81 Metropolitan Avenue, Maspeth, NY (Queens Block 2611 Lot 71) ("Property")

**OWNERS:** A tenancy-in-common comprised of the following entities: (i) 255 Metro, LLC, (ii) 269 Triple J Metro, LLC, (iii) 269 Rudolph Metro, LLC, (iv) Triple J Metro J, LLC, (v) Triple J Metro Q, LLC, (vi) Rudolph Metro B, LLC, (vii) Triple J Metro B, LLC, (viii) Rudolph Metro J, LLC, and (ix) Rudolph Metro Q, LLC; the managing members of the entities are James Juliano, Alan Dern and Raymond Rudolph

**ACTIVITY:** Acquisition of space for the parking of approximately 137 buses in support of the Canarsie Tunnel Reconstruction

**ACTION REQUESTED:** Authorization to commence steps for acquisition through EDPL

**COMMENTS:**

During the Canarsie Tunnel Reconstruction and temporary closure of L train stations, NYCT will provide alternative bus service as part of the joint MTA-NYC DOT travel alternatives strategy. To satisfy the projected bus service level requirements, the Property will be used for additional bus storage related to the temporary bus fleet expansion. Furthermore, NYCT intends to use the Property as a receiving site for new bus fleet deliveries which are scheduled for the end of 2018.

The Property, which is privately owned, is located in an industrial park currently being used for short term parking of coach and school buses, freight trucks, vans, and cars. The Property can accommodate NYCT's standard bus fleet and is in close proximity to both NYCT's Grand Avenue Depot and the inter-borough routes (L1, L2, and L3).

The Canarsie Tunnel Reconstruction will be using Federal funds and, as such, the MTA will be adhering to all applicable Federal statutes, regulations and requirements, including the National Environmental Policy Act (NEPA) environmental review process and the FTA's process for acquiring real property.

MTA Real Estate will endeavor to secure the Property temporarily through negotiations with the Property owners. If a negotiated agreement is not reached, it may be advisable to initiate an eminent domain proceeding to secure the right to temporarily use and occupy the Property for NYCT's Project-related needs as described above. Such a proceeding would not be commenced prior to the satisfactory completion of any necessary environmental reviews.

# Staff Summary

**FINANCE COMMITTEE MEETING**



**Metropolitan Transportation Authority**

**ACQUISITION OF SPACE FOR TEMPORARY BUS PARKING (Cont'd.)**

Page 2 of 2

Based on the foregoing, MTA requests authorization to commence negotiations to acquire temporary use and occupancy rights in the Property as described above and, if necessary, to take preliminary steps to commence the eminent domain process, including but not limited to, the holding of any public hearing required under the Eminent Domain Procedure Law. Attached is a resolution for Board approval that will authorize MTA to commence the proposed acquisition process.

## **BOARD RESOLUTION**

**WHEREAS**, MTA New York City Transit (“NYCT”) will require temporary use of 46-81 Metropolitan Avenue, Maspeth, New York (Queens Block 2611 Lot 71) (the “Property”) for additional bus storage and as a receiving site for new bus fleet deliveries necessitated by a temporary bus fleet expansion to support alternative bus service during the Canarsie Tunnel Reconstruction Project (the “Project”);

**WHEREAS**, MTA Real Estate will endeavor to secure use of the Property through a negotiated agreement; and

**WHEREAS**, if a negotiated agreement to temporarily use and occupy the Property cannot be concluded in a timely manner, acquisition of such temporary use and occupancy rights by eminent domain will be required.

### **NOW, THEREFORE BE IT**

**RESOLVED**, that in accordance with the Eminent Domain Procedure Law and Section 1267 of the Public Authorities Law, and subject to the completion of any environmental reviews for the Project, the Chairman or designated staff member of the Authority is authorized to proceed with the acquisition of temporary use and occupancy rights in the Property described above by negotiated agreement or eminent domain and to schedule and undertake such preliminary steps, including holding a public hearing, as may be required under the Eminent Domain Procedure Law, in connection with this acquisition.

This Resolution shall take effect immediately upon its adoption.

# **MTA LONG ISLAND RAIL ROAD**

# Staff Summary

|   |
|---|
| <b>Subject</b><br><b>LICENSE AGREEMENT AT CENTRAL ISLIP STATION</b>   |
| <b>Department</b><br><b>REAL ESTATE</b>   |
| <b>Department Head Name</b><br><b>JOHN N. LIEBER</b>  |
| <b>Department Head Signature</b><br> |
| <b>Project Manager Name</b><br><b>ROBERT GOLDBERG</b>   |

|                                    |
|------------------------------------|
| <b>Date</b><br><b>MAY 21, 2018</b> |
| <b>Vendor Name</b>                 |
| <b>Contract Number</b>             |
| <b>Contract Manager Name</b>       |
| <b>Table of Contents Ref. #</b>    |

| Board Action |                   |         |          |      |       |
|--------------|-------------------|---------|----------|------|-------|
| Order        | To                | Date    | Approval | Info | Other |
| 1            | Finance Committee | 5/21/18 | X        |      |       |
| 2            | Board             | 5/25/18 | X        |      |       |
|              |                   |         |          |      |       |
|              |                   |         |          |      |       |

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

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

LICENSEE: Shiekh & Sons, Inc., whose sole or principal shareholder is Muhammad M. Afzal.

LOCATION: Central Islip Station, Central Islip, New York

ACTIVITY: License of space at LIRR's Central Islip Station for a retail newsstand

ACTION REQUESTED: Authorization to enter into license agreement

TERM: 5 years, terminable at will by LIRR with 60 days' notice, at no cost

SPACE: Approximately 132 SF

COMPENSATION: \$54,000 first year, with 3% annual increases

**COMMENTS:**

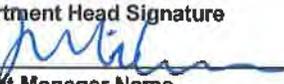
The following proposals were received for the LIRR's Central Islip Station retail locations pursuant to an RFP issued in August 2017:

| Proposer Name     | Year 1      | Year 2      | Year 3      | Year 4      | Year 5      | Net Present Value |
|-------------------|-------------|-------------|-------------|-------------|-------------|-------------------|
| Muhammad M. Afzal | \$54,000.00 | \$55,620.00 | \$57,288.00 | \$59,007.00 | \$60,777.00 | \$240,700.29      |
| Iqbal Mozawalla   | \$31,000.00 | \$36,000.00 | \$37,060.00 | \$39,339.00 | \$40,518.00 | \$160,471.01      |

The Licensee will be responsible for renovating, operating and maintaining the space, as well as providing liability and insurance coverage, at its sole cost and expense. Renovations will include new custom made interior counters, fixtures and display racks. The principal, Mr. Afzal, will be personally guaranteeing all of the Licensee's obligations under the license agreement for the entire Term.

Based on the foregoing, MTA Real Estate requests authorization for LIRR to enter into a license agreement with Shiekh & Sons, Inc. on the above-described terms and conditions.

# Staff Summary

|   |
|---|
| <b>Subject</b><br><b>LICENSE AGREEMENT AT FREEPORT STATION</b>  |
| <b>Department</b><br><b>REAL ESTATE</b>   |
| <b>Department Head Name</b><br><b>JOHN N. LIEBER</b>  |
| <b>Department Head Signature</b><br> |
| <b>Project Manager Name</b><br><b>ROBERT GOLDBERG</b>   |

|                                    |
|------------------------------------|
| <b>Date</b><br><b>MAY 21, 2018</b> |
| <b>Vendor Name</b>                 |
| <b>Contract Number</b>             |
| <b>Contract Manager Name</b>       |
| <b>Table of Contents Ref. #</b>    |

| Board Action |                   |         |          |      |       |
|--------------|-------------------|---------|----------|------|-------|
| Order        | To                | Date    | Approval | Info | Other |
| 1            | Finance Committee | 5/21/18 | X        |      |       |
| 2            | Board             | 6/23/18 | X        |      |       |
|              |                   |         |          |      |       |
|              |                   |         |          |      |       |

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

AGENCY: MTA Long Island Rail Road ("LIRR")  
 LICENSEE: Island News of Freeport Inc., whose sole or principal shareholder is Nisha Kapoor  
 LOCATION: Freeport Station, Freeport, New York  
 ACTIVITY: License of retail and storage space  
 ACTION REQUESTED: Authorization to enter into license agreement  
 TERM: 5 years, terminable at will by LIRR with 60 days' notice, at no cost  
 SPACE: Retail is approximately 81 SF (Unit 2), Storage is approximately 140 SF (Unit 6)  
 COMPENSATION: \$32,300 first year (combined Unit 2 and 6), with 3% annual increases thereafter

**COMMENTS:**

The following proposals were received for the LIRR's Freeport Station retail locations (units 2 and 6) pursuant to an RFP issued in August 2017:

**Unit 2 – Retail Space**

| Proposer Name     | Year 1      | Year 2      | Year 3      | Year 4      | Year 5      | Net Present Value |
|-------------------|-------------|-------------|-------------|-------------|-------------|-------------------|
| Nisha Kapoor      | \$28,800.00 | \$29,664.00 | \$30,555.00 | \$31,473.00 | \$32,418.00 | \$128,379.41      |
| Usman Zafar       | \$18,600.00 | \$19,055.00 | \$19,627.00 | \$20,216.00 | \$20,822.00 | \$82,557.63       |
| Muhammad M. Afzal | \$7,000.00  | \$7,210.00  | \$7,426.00  | \$7,649.00  | \$7,878.00  | \$31,201.29       |

**Unit 6 – Storage Space**

| Proposer Name | Year 1     | Year 2     | Year 3     | Year 4     | Year 5     | Net Present Value |
|---------------|------------|------------|------------|------------|------------|-------------------|
| Usman Zafar   | \$4,100.00 | \$4,223.00 | \$4,350.00 | \$4,480.00 | \$4,614.00 | \$18,275.15       |
| Nisha Kapoor  | \$3,500.00 | \$3,605.00 | \$3,717.00 | \$3,834.00 | \$3,951.00 | \$15,620.49       |

Mr. Zafar was notified in writing by MTA Real Estate that he was not the successful proposer for Unit 2, at which time he withdrew his proposal for Unit 6. This made Ms. Kapoor the top bidder for both units.

# Staff Summary

## **FINANCE COMMITTEE MEETING LICENSE AGREEMENT AT FREEPORT STATION**

The Licensee will be responsible for renovating the retail and storage space(s), operating and maintaining the locations, as well as providing liability and insurance coverage, at its sole cost and expense. Renovations will include new custom made interior counters, fixtures and display racks. The principal, Ms. Kapoor, will be personally guaranteeing all of the Licensee's obligations under the license agreement for the entire Term.

Based on the foregoing, MTA Real Estate requests authorization for LIRR to enter into a license agreement with Island News of Freeport, Inc. for both Unit 2 and Unit 6, on the above-described terms and conditions.

# **INFORMATION ITEMS**

# Memorandum



## Metropolitan Transportation Authority

State of New York

**Date** May 21, 2018  
**To** Members of the Finance Committee  
**From** John N. Lieber, Chief Development Officer  
**Re** **Status of Month-to-Month Licenses for Passenger Amenities**

---

In June 1988 and later modified November 12, 2013, the MTA Board adopted policy #9, 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.

**NEW MONTH TO MONTH LICENSE AGREEMENTS FOR PASSENGER AMENITIES EXECUTED IN MAY 2018**  
**PENDING A REQUEST FOR PROPOSALS**

| AGENCY | LOCATION (STATION) | TENANT/USE            | SF  | DATE OF AGREEMENT | MONTHLY COMPENSATION | COMMENT                                    |
|--------|--------------------|-----------------------|-----|-------------------|----------------------|--|
| MNR    | GCT space # MC-11  | AZOR'S BAKE SHOP, INC | 877 | May 2008          | \$48,124.62          | To be publicly offered second quarter 2018 |
| MNR    | GCT space # LC-5   | EATA PITA, INC        | 337 | April 2003        | \$8,920.45           | RFP on hold pending exhaust survey project |

# Memorandum



## Metropolitan Transportation Authority

State of New York

**Date** May 21, 2018  
**To** Members of the Finance Committee  
**From** John N. Lieber, Chief Development Officer  
**Re** **GCT's Vanderbilt Hall Events Forecast**

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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.

| <b>2018 Vanderbilt Hall Events – May</b> |                  |   |                          |            |
|--|------------------|---|--------------------------|------------|
| <b>Event</b>                             | <b>Date</b>      | <b>Description</b>  | <b>Space</b>             | <b>Use</b> |
| MNR Safety Awards                        | May 1, 2018      | Annual award ceremony recognizing districts, teams & individuals who have improved agency safety.           | Vanderbilt Hall          | Private    |
| Lufthansa                                | May 2 - 5, 2018  | Lufthansa Airlines will be hosting an event to showcase the different destinations the airlines travels to. | Vanderbilt Hall          | Public     |
| Phillippine Tourism                      | May 8 - 12, 2018 | An immersive event to promote travel to the Philippines with music, dance, food, and vendors.               | Vanderbilt Hall & Bridge | Public     |
| MTA Arts Music Auditions                 | May 15, 2018     | Annual auditions for MTA Arts and design subway performers.   | Vanderbilt Hall          | Public     |
| MNR Getaway Day                          | May 16, 2018     | Expo-style event where summer getaway promoters set up promotional booths in the hall.                      | Vanderbilt Hall          | Public     |
| MTAPD Award Ceremony                     | May 18, 2018     | Annual promotion/graduation/award ceremony for MTAPD.   | Vanderbilt Hall          | Private    |

# Memorandum



## Metropolitan Transportation Authority

State of New York

**Date** May 21, 2018  
**To** Members of the Finance Committee  
**From** John N. Lieber, Chief Development Officer  
**Re** **GCT – Graybar Passage Retail Kiosks**

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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 May 2018**

|   | <b>Licensee</b>  | <b>License Dates</b> | <b>Use</b>                                     | <b>Monthly Compensation</b> |
|---|--|----------------------|--|-----------------------------|
| 1 | <b>Hanami Flower Jewelry<br/>d/b/a Hanami Yayo<br/>Designs</b> | 5/1/18 - 7/31/18     | Retail sale of<br>licensee produced<br>jewelry | \$3100                      |
| 2 | <b>InnaSense Designs</b>                                       | 5/1/18 - 7/31/18     | Retail sale of<br>licensee produced<br>jewelry | \$3100                      |
| 3 | <b>Judith Haas</b>   | 5/1/18 - 7/31/18     | Retail sale of<br>licensee produced<br>jewelry | \$3100                      |
| 4 | <b>Saskia De Vries Designs</b>                                 | 5/1/18 - 7/31/18     | Retail sale of<br>licensee produced<br>jewelry | \$3100                      |
| 5 | <b>Selen Inc.</b>  | 5/1/18 - 7/31/18     | Retail sale of<br>licensee produced<br>jewelry | \$3100                      |
| 6 | <b>Victoria Bekerman</b>                                       | 5/1/18 - 7/31/18     | Retail sale of<br>licensee produced<br>jewelry | \$3100                      |

# Staff Summary

|   |
|---|
| <b>Subject</b><br><b>CHANGE OF CORPORATE NAME FOR 201 WEST 240 STREET</b> |
| <b>Department</b><br><b>REAL ESTATE</b>                                   |
| <b>Department Head Name</b><br><b>JOHN N. LIEBER</b>                      |
| <b>Department Head Signature</b>  |
| <b>Project Manager Name</b><br><b>ARTURO ESPINOZA</b>                     |

|                                    |
|------------------------------------|
| <b>Date</b><br><b>MAY 21, 2018</b> |
| <b>Vendor Name</b>                 |
| <b>Contract Number</b>             |
| <b>Contract Manager Name</b>       |
| <b>Table of Contents Ref. #</b>    |

| Board Action |                   |         |          |      |       |
|--------------|-------------------|---------|----------|------|-------|
| Order        | To                | Date    | Approval | Info | Other |
| 1            | Finance Committee | 5/21/18 |          | X    |       |
|              |                   |         |          |      |       |
|              |                   |         |          |      |       |
|              |                   |         |          |      |       |

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

**AGENCY:** MTA New York City Transit ("NYCT")  
**LESSEE:** Gaelic Athletic Association of Greater New York, Inc.  
**LOCATION:** 201 West 240<sup>th</sup> Street, Bronx, New York  
**ACTIVITY:** Change of corporate name for the retail lease at 201 West 240<sup>th</sup> Street  
**TERM:** 10 Years  
**SPACE:** Approximately 17,837 square feet  
**RENT:** \$152,000 in Year 1, approximately 3% annual escalations thereafter

**COMMENTS:**

Subsequent to a previously approved staff summary dated March 11, 2013 (a copy of which is attached), Lessee made a corporate name change from Gaelic Park Restaurant and Catering, LLC to Gaelic Athletic Association of Greater New York, Inc.

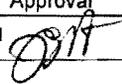
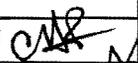
All other terms and conditions remain unchanged on the above-referenced terms and conditions.

# Staff Summary

|  |
|--|
| Subject<br><b>Lease Agreement</b>  |
| Department<br><b>REAL ESTATE</b>   |
| Department Head Name<br><b>JEFFREY B. ROSEN</b>  |
| Department Head Signature<br> |
| Project Manager Name<br><b>Leah Bassknight</b>   |

|                               |
|-------------------------------|
| Date<br><b>March 11, 2013</b> |
| Vendor Name                   |
| Contract Number               |
| Contract Manager Name         |
| Table of Contents Ref. #      |

| Board Action |                   |          |          |      |       |
|--------------|-------------------|----------|----------|------|-------|
| Order        | To                | Date     | Approval | Info | Other |
| 1            | Finance Committee | 03/11/13 | X        |      |       |
| 2            | Board             | 03/13/13 | X        |      |       |
|              |                   |          |          |      |       |
|              |                   |          |          |      |       |

| Internal Approvals |   |       |   |
|--------------------|---|-------|---|
| Order              | Approval  | Order | Approval  |
|                    |   | 1     | Legal  |
| 3                  | Chief of Staff           |       |   |
| 2                  | Chief Financial Officer  |       |   |
|                    |   |       |   |

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

LESSEE: Gaelic Park Restaurant and Catering, LLC (to be formed)

LOCATION: 201 West 240<sup>th</sup> Street, Bronx, NY (block 5776, lot 401)

ACTIVITY: Demolition of existing structure and construction and operation of a new bar and banquet hall facility.

ACTION REQUESTED: Approval of terms.

TERM: 10 years, terminable on 18 months' notice for corporate purposes. A payment to tenant would be required upon any such termination based on ten-year amortization of construction cost.

SPACE: Approximately 17,837 square feet

| COMPENSATION: | <u>Year</u> | <u>Annual</u> | <u>Monthly</u> | <u>% Increase</u> | <u>\$PSF</u> |
|---------------|-------------|---------------|----------------|-------------------|--------------|
|               | 1           | \$152,000     | \$12,666.67    |                   | \$8.52       |
|               | 2           | \$156,560     | \$13,046.67    | 3%                | \$8.78       |
|               | 3           | \$161,120     | \$13,426.67    | 2.9%              | \$9.03       |
|               | 4           | \$165,680     | \$13,806.67    | 2.8%              | \$9.29       |
|               | 5           | \$170,240     | \$14,186.67    | 2.75%             | \$9.54       |
|               | 6           | \$174,800     | \$14,520.00    | 2.7%              | \$9.80       |
|               | 7           | \$179,360     | \$14,946.67    | 2.6%              | \$10.05      |
|               | 8           | \$183,920     | \$15,330.83    | 2.6%              | \$10.31      |
|               | 9           | \$188,480     | \$15,706.67    | 2.5%              | \$10.57      |
|               | 10          | \$194,134     | \$16,177.83    | 3%                | \$10.88      |

## COMMENTS

The Gaelic Park banquet hall and bar located adjacent to the Manhattan College athletic field has been a center for Irish football, hurling, and other Irish sporting events in New York City for decades. The properties on which the banquet hall and athletic field sit are administered by MTA Real Estate for the account of the City of New York pursuant to the 1953 master lease between NYCT and the City of New York. The banquet hall is currently licensed on a short-term basis to the

# Staff Summary

## FINANCE COMMITTEE MEETING

### Gaelic Park Restaurant and Catering, LLC (to be formed) (Cont'd.)

Gaelic Athletic Association of Greater New York ("GAA"). The athletic field is separately licensed by NYCT to Manhattan College, which shares use of the field with GAA.

The existing banquet hall is in very poor condition and requires extensive repairs. The banquet hall was offered via RFP for a 10-year lease term with a requirement to either renovate the existing structure or demolish it and build a new one. In response to the RFP, Gaelic Park Restaurant and Catering, LLC was the sole proposer. The present value of the rent proposed is \$1,087,111 (calculated at a 9% discount rate). Such rent exceeds the fair market rental value of the property, as estimated by MTA Real Estate's independent consultant.

Gaelic Park Restaurant and Catering, LLC will be comprised of two members, the current licensee, GAA, and Masterpiece Catering Corp. GAA is a not-for-profit organization that organizes Irish sporting events in the New York metropolitan area including those held at Gaelic Park. The shareholders of Masterpiece Catering Corp. are Paul Nicaaj and Gieto Nicaaj. Both men have extensive experience operating restaurants and banquet facilities, including facilities at the Plaza Hotel, the Pierre, the Mandarin Oriental Hotel and the Waldorf Astoria Hotel. Paul Nicaaj is currently the managing partner of Battery Gardens located in Battery Park.

Gaelic Park Restaurant and Catering, LLC proposes to demolish the existing building and invest approximately \$3,200,000 in a new one. Under the lease, the reconstructed building is required to meet all NYC zoning and building code requirements, and the lessee will have the obligation to seek any variances or zoning changes from NYC in accordance with City rules and environmental review requirements should the ultimate design of its proposed building require any. The Ireland-based parent chapter of the GAA has committed to funding the construction via a grant to GAA to retain what they see as "the historic home of Gaelic sport in New York." Adequate assurance of completion will be a pre-condition of the commencement of construction. All improvements will become the property of the Landlord.

Based on the foregoing, MTA Real Estate requests authorization to enter into a lease agreement with Gaelic Park Restaurant and Catering, LLC on the above-described terms and conditions.

# Staff Summary

|   |
|---|
| <b>Subject</b><br><b>LICENSE AGREEMENT FOR ACCESS AND STAGING IN WHITE PLAINS, N.Y.</b> |
| <b>Department</b><br><b>REAL ESTATE</b>   |
| <b>Department Head Name</b><br><b>JOHN N. LIEBER</b>                                    |
| <b>Department Head Signature</b>  |
| <b>Project Manager Name</b><br><b>ANTHONY CAMPBELL</b>                                  |

|                                    |
|------------------------------------|
| <b>Date</b><br><b>MAY 21, 2018</b> |
| <b>Vendor Name</b>                 |
| <b>Contract Number</b>             |
| <b>Contract Manager Name</b>       |
| <b>Table of Contents Ref. #</b>    |

| Board Action |                   |         |          |      |       |
|--------------|-------------------|---------|----------|------|-------|
| Order        | To                | Date    | Approval | Info | Other |
| 1            | Finance Committee | 5/21/18 |          | x    |       |
|              |                   |         |          |      |       |
|              |                   |         |          |      |       |
|              |                   |         |          |      |       |

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

**AGENCY:** Metro-North Commuter Railroad Company ("Metro-North")  
**LICENSOR:** City of White Plains (the "City")  
**LOCATION:** 20 Ferris Avenue, White Plains, NY 10601, ("the FD Property")  
 10 Ferris Avenue, White Plains, NY 10601, ("the Station Entrance Property")  
**ACTIVITY:** License for construction access and staging for the White Plains Enhanced Station Initiative ("the Project")  
**TERM:** 48 months with a month to month option not to exceed the Project's duration  
**SPACE:** 3 parking spaces in the FD Property  
 2,615± square feet at the Station Entrance Property  
**COMPENSATION:** \$1.00 Payment Waived; for the base term and option

**COMMENTS:**

Pursuant to the MTA Board policy # 11 dated November 15, 1999, as amended on February 22, 2010 and November 12, 2013, regarding construction access agreements required by MTA operating agencies for capital projects, maintenance or repair of operating facilities, the City has granted Metro-North a license for access & staging in support of the Project.

MTA Legal approved the License as to form.

# Staff Summary

|  |
|--|
| <b>Subject</b><br><b>LICENSE AGREEMENT FOR ACCESS AND STAGING IN MOUNT KISCO, N.Y.</b> |
| <b>Department</b><br><b>REAL ESTATE</b>  |
| <b>Department Head Name</b><br><b>JOHN N. LIEBER</b>                                   |
| <b>Department Head Signature</b>   |
| <b>Project Manager Name</b><br><b>ANTHONY CAMPBELL</b>                                 |

|                                    |
|------------------------------------|
| <b>Date</b><br><b>MAY 21, 2018</b> |
| <b>Vendor Name</b>                 |
| <b>Contract Number</b>             |
| <b>Contract Manager Name</b>       |
| <b>Table of Contents Ref. #</b>    |

| Board Action |                   |         |          |      |       |
|--------------|-------------------|---------|----------|------|-------|
| Order        | To                | Date    | Approval | Info | Other |
| 1            | Finance Committee | 5/21/18 |          | x    |       |
|              |                   |         |          |      |       |
|              |                   |         |          |      |       |
|              |                   |         |          |      |       |

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

**AGENCY:** Metro-North Commuter Railroad Company ("Metro-North")  
**LICENSOR:** Oakwood Cemetery Association ("Oakwood")  
**LOCATION:** Section 130.00/2, Block 1, Lot 1 located in the Town/Village of Mount Kisco ("the Property")  
**ACTIVITY:** License agreement for construction access and staging for substation in Mount Kisco, NY (the "Project")  
**TERM:** 24 months with an option to extend on a month to month basis not to exceed the duration of the Project  
**SPACE:** 10,000± square feet for staging in addition to ingress and egress rights to the Property  
**COMPENSATION:** \$1,000.00 per month

**COMMENTS:**

Pursuant to the MTA Board policy #11 dated November 15, 1999, as amended on February 22, 2010 and November 12, 2013, regarding construction access agreements required by MTA operating agencies for capital projects, maintenance or repair of operating facilities, Oakwood has granted Metro-North a license for access & staging in support of the Project.

MTA Legal approved the License as to form.

# Staff Summary

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| <b>Subject</b><br><b>LICENSE AGREEMENT FOR RELOCATION OF VENT GRATES</b> |
| <b>Department</b><br><b>REAL ESTATE</b>                                  |
| <b>Department Head Name</b><br><b>JOHN N. LIEBER</b>                     |
| <b>Department Head Signature</b>   |
| <b>Project Manager Name</b><br><b>ARTURO ESPINOZA</b>                    |

|                                    |
|------------------------------------|
| <b>Date</b><br><b>May 21, 2018</b> |
| <b>Vendor Name</b>                 |
| <b>Contract Number</b>             |
| <b>Contract Manager Name</b>       |
| <b>Table of Contents Ref. #</b>    |

| Board Action |                   |         |          |      |       |
|--------------|-------------------|---------|----------|------|-------|
| Order        | To                | Date    | Approval | Info | Other |
| 1            | Finance Committee | 5/21/18 |          | 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:** 41-45 Property Owner, LLC (“Owner”)  
**LOCATION:** 45 East 60<sup>th</sup> Street, Manhattan (also known as New York County Block 1375, Lots 28 and 9031)  
**ACTIVITY:** License agreement for the closing and expansion of certain sidewalk vent gratings (the “vents”) on East 60<sup>th</sup> Street between Madison Avenue and Park Avenue adjacent to the R and N subway lines  
**TERM:** Six (6) months  
**COMPENSATION:** Waived

**COMMENTS:**

The Owner is building a residential tower on property it owns at 45 East 60<sup>th</sup> Street, between Madison Avenue and Park Avenue. Along the sidewalk of East 60<sup>th</sup> Street are venting gratings for the subway below which will interfere with the access to the proposed entrance to the tower. The Owner will close the three vents which would have been in front of the Owner’s proposed entrance, and expand four other existing adjacent vents to provide replacement air circulation for the subway. NYCT has approved the Owner’s construction drawings, and the Owner will perform the vent work pursuant to an agreement that includes requirements for the Owner to set up a force account, obtain a letter of credit as security for the completion of the vent work, and be responsible for handling any hazardous materials found in the course of its vent work.

# Staff Summary

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| Subject<br><b>AGREEMENTS FOR MTAPD RADIO PROJECT</b> |
| Department<br><b>REAL ESTATE</b>                     |
| Department Head Name<br><b>JOHN N. LIEBER</b>        |
| Department Head Signature                            |
| Project Manager Name<br><b>MICHAEL DANIELS</b>       |

|                             |
|-----------------------------|
| Date<br><b>MAY 21, 2018</b> |
| Vendor Name                 |
| Contract Number             |
| Contract Manager Name       |
| Table of Contents Ref. #    |

| Board Action |                   |         |          |      |       |
|--------------|-------------------|---------|----------|------|-------|
| Order        | To                | Date    | Approval | Info | Other |
| 1            | Finance Committee | 5/21/18 |          | X    |       |
|              |                   |         |          |      |       |
|              |                   |         |          |      |       |
|              |                   |         |          |      |       |

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

**AGENCY:** Metropolitan Transportation Authority (“MTA”) on behalf of the Metropolitan Transportation Authority Police Department (“MTAPD”).

**LICENSORS:** Various commercial, State and municipal owners or operators.

**LOCATIONS:** Up to 42 locations.

**ACTIVITY:** Amend down the number of site agreements requiring compensation and increase the number of site agreements requiring no compensation.

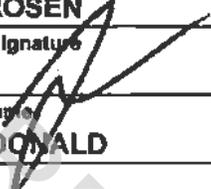
**TERM:** To be negotiated on a case-by case basis.

**COMPENSATION:** Rents, which were based on an independent appraisal, are contingent upon location, with a rent range of \$1,400.00 per month to \$4,000.00 per month. State-owned sites have no rent, but may be subject to a management fee

**COMMENTS:**

MTA Real Estate initially obtained MTA Board approval for this project in a staff summary dated April 28, 2014 (attached) at which time MTAPD and its consultant proposed a radio system for which MTAPD expected to pay to locate antennas on 33 structures with 6 additional sites targeted as state-owned, no-fee sites. As the project has developed over the years, MTAPD and its consultant have determined the project requires six fewer paid sites (reducing the total from 33 to 27) and nine additional free sites (increasing the total from 6 to 15).

# Staff Summary

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| Subject<br><b>AGREEMENTS FOR MTAPD RADIO PROJECT</b>   |
| Department<br><b>REAL ESTATE</b>   |
| Department Head Name<br><b>JEFFREY B. ROSEN</b>  |
| Department Head Signature<br> |
| Project Manager Name<br><b>GEORGE MCDONALD</b>   |

|                               |
|-------------------------------|
| Date<br><b>APRIL 28, 2014</b> |
| Vendor Name                   |
| Contract Number               |
| Contract Manager Name         |
| Table of Contents Ref. #      |

| Board Action |                      |         |          |      |       |
|--------------|----------------------|---------|----------|------|-------|
| Order        | To                   | Date    | Approval | Info | Other |
| 1            | LIRR & MNR Committee | 4/28/14 |          | X    |       |
| 2            | Finance Committee    | 4/28/14 | X        |      |       |
| 3            | Board                | 4/30/14 | X        |      |       |
|              |                      |         |          |      |       |

| Internal Approvals |   |       |   |
|--------------------|---|-------|---|
| Order              | Approval  | Order | Approval  |
|                    |   | 1     | Legal  |
| 3                  | Chief of Staff           |       |   |
| 2                  | Chief Financial Officer  |       |   |
|                    |   |       |   |

Board approval is requested for (1) a Master License Agreement for Construction and Operation of new wireless equipment support structures ("Structures") on MNR property and (2) authorization to enter into agreements with commercial operators of existing Structures for the installation of MTAPD Radio System wireless antennas, wireless ground equipment, and other associated equipment.

## 1) MASTER LICENSE FOR CONSTRUCTION AND OPERATION OF NEW STRUCTURES

**MASTER LICENSOR/SUB-LICENSEE:** Metropolitan Transportation Authority ("MTA") on behalf of the Metropolitan Transportation Authority Police Department ("MTAPD").

**MASTER LICENSEE/SUB-LICENSOR:** PI Telecom Infrastructure, LLC ("Parallel").

**ACTIVITY:** Master license to construct and operate new Structures (the "Master License") and sub-licenses for MTAPD use of such Structures.

**LOCATIONS:** Fifteen properties in Dutchess, Orange, Putnam, Rockland and Westchester Counties controlled by Metro-North Commuter Railroad ("Metro-North"), approximately as shown in Exhibit A, subject to adjustment based on final system design.

**ACTIONS REQUESTED:** Approval of terms.

**TERM:** 40 years.

**COMPENSATION PAYABLE TO MASTER LICENSEE FOR MTAPD OCCUPANCY:** Structures with additional users: MTAPD is required to pay \$1,850 per month (\$22,200 per annum), with 3% annual increases for the first 20 years of the term.  
Structures without additional users (if any): License fees of \$3,500 per month (\$42,000 per annum), with 3% annual increases.

No fees are payable by MTAPD starting in year 21, whether or not co-location (i.e. other use) is permitted.

Such MTAPD license fees were proposed and negotiated based on an assumed capital cost to the Master Licensee per structure. If the final approved construction budget for a structure is higher or lower than the assumed capital cost, such fees will be adjusted by \$50 per each \$5,000 deviation above or below such budget. Licensee will bear the risk of construction costs exceeding the approved budget for each Structure.

## Staff Summary

### COMPENSATION PAYABLE TO MTA BY MASTER LICENSEE:

Construction completion payment: Upon the completion of construction of each Structure, Master Licensee shall make a one-time payment to MTA in the amount of \$10,185, regardless of whether co-location is permitted.

Additional user revenue share: For Structures with additional users, Master Licensee shall remit to MTA a portion of the resulting sublicense fees received by Master Licensee as follows:

- First sublicense: 50% of gross revenues;
- Second sublicense: 60% of gross revenues;
- Third and each additional sublicense thereafter: 70% of gross revenues;

### TERMINATION:

MTA has the right to terminate this agreement at any time with the proviso that Parallel be reimbursed for costs incurred.

## 2) AGREEMENTS WITH COMMERCIAL OPERATORS OF EXISTING STRUCTURES

|                    |  |
|--------------------|--|
| AGENCY:            | MTA, on behalf of MTAPD.   |
| LICENSORS/LESSORS: | Various commercial owners and operators of existing Structures in the MTA service area.  |
| LOCATIONS:         | Up to 39 locations, subject to change based on availability and system design.   |
| ACTION REQUESTED:  | Authorization to enter into leases and/or licenses to allow the MTA to install and operate radio equipment on such Structures. |
| TERM:              | To be negotiated on a case-by-case basis.  |
| COMPENSATION:      | Prevailing market rates, to be negotiated on a case by case basis.   |

### DISCUSSION

The existing two-way radio system utilized by the MTA Police Department requires upgrading to modern standards on the VHF and 700/800 MHz spectra to facilitate reliable and clear police communications throughout the 12-county Metropolitan Commuter Transportation District and in Metro-North service areas in Connecticut which encompasses 14 Counties, 2 States and 5,000 square miles. Due to gaps in radio coverage with the existing system, the MTA Police instituted a temporary mitigation measure of two-man patrols in areas with limited radio coverage until the new radio system is in place. The cost of 2-man patrols was identified at \$2.4M which will be eliminated with the new system. This reduction in operating costs will help offset an estimated \$5.9M increase to the MTAPD annual operating budget due to radio tower lease costs and maintenance payments. In July 2012, the Board authorized MTA Long Island Rail Road ("LIRR"), on behalf of MTAPD, to proceed with a Request for Proposals for a contract to design, build, operate and maintain a new MTAPD radio system (the "System RFP"). The system will consist of wireless antennas, wireless ground equipment, radios, and other associated equipment ("System Equipment"). The System RFP will be issued during the 2<sup>nd</sup> quarter of 2014. The system's wireless antennas and associated equipment must be located on monopole or other antenna support structures ("Structures"). The proposed agreements herein provide the required antenna locations.

Preliminary engineering performed by a consultant engaged by LIRR to provide a preliminary design for the System Contract has determined that, to provide coverage throughout the MTA service area, the antennas and ground equipment to be procured by the selected System contractor will need to be installed at approximately 79 locations. The locations and required heights of the antennas have been determined based on a radio frequency promulgation study designed to minimize required infrastructure while optimizing performance. MTA Real Estate, LIRR and the MTAPD have investigated Structure availability and have determined there are 64 suitable Structures that already exist (of which 18 are controlled by local, state and federal government entities, 7 are controlled by LIRR, and 39 are controlled by commercial operators). MTA expects that occupancy agreements will be implemented for all 18 government sites.

After extensive review and analysis, it has been determined that there are no suitable existing Structures in the vicinity of 15 required antenna locations in Dutchess, Orange, Putnam, Rockland and Westchester Counties. Accordingly, the only feasible option to provide coverage at such locations is to construct new Structures on property controlled by Metro-North. Such Structures (typically "monopole"-type facilities) will be located approximately as described on Exhibit A. Minor adjustments to such locations may be required as a result of the final design of the radio system.

## Staff Summary

To defray costs and risks for System build out and to maximize benefits to the MTA, MTA customers and MTAPD's strategic partners, the proposed Master License Agreement will transfer the capital cost of construction of the new Structures onto the Master Licensee. This will also enable the MTA to generate additional revenues in the form of co-location fees from other wireless carriers. Co-location of wireless carriers on the new Structures will provide MTA customers and local residents with enhanced access to emergency services and cellular networks in areas where little or no coverage currently exists. In addition, certain regional first responders will be provided with mission critical communications in areas where existing coverage is minimal. This approach will reduce overall costs, satisfy the System requirements for antenna structures and provide an important benefit to our customers. This revenue producing business model of shared MTA and third party use of wireless infrastructure has been successful in the context of the other contracts MTA has awarded for wireless networks in the subway system and at other locations within the MTA transportation system.

After considering the critical path activities for implementing the MTAPD Radio Project, staff concluded that the most cost effective way to proceed is to award the Master License for the proposed new Structures as soon as possible to ensure that the Master Licensee has sufficient time to complete due diligence on each Structure location and design and build the Structures in time to receive the equipment that will be designed and installed upon award of the System RFP as described above.

### New Structures RFP

In late 2012, MTA Real Estate issued a Request for Expressions of Interest ("RFEI") from companies interested in constructing and operating the new Structures that will need to be constructed on Metro-North-controlled property. Expressions of interest were received from 10 companies, with three companies submitting complete responses to the RFEI.

In July of 2013, taking into account information gleaned from such RFEI responses, MTA Real Estate issued a Request for Proposals to enter into the proposed Master License (the "Structure RFP"). As amended, the Structure RFP contemplated that the Master Licensee would construct the Structures at the Master Licensee's cost, recouping a portion of such costs through sub-license fees paid by MTAPD for the right to locate its radio antennas at specified locations on the structures and its ground equipment within the associated compound. To minimize such sub-license fees and maximize the utility of the Structures, the Structure RFP provided that, in addition to sub-licenses with the MTAPD, the selected Master Licensee will be permitted to enter into sublicenses with wireless communications providers to co-locate antennas on the Structures and equipment within the compound. Any revenue generated from such sublicenses will be shared with the MTA on the terms described above.

In response to the RFP, Real Estate received responsive proposals from four wireless facility companies: SBA, Global Tower, Crown Castle and Parallel. The proposals were evaluated by representatives of MTA Real Estate, MTA Strategic Initiatives and the MTAPD Radio Project team (the "Selection Committee"). Following evaluation of the initial proposals and the issuance of addenda in response to proposer questions, MTA issued a request for "best and final" offers from Global Tower, Crown Castle and Parallel.

In response to such request for best and final offers, Global Tower withdrew. Crown Castle submitted three best and final offer scenarios, and Parallel submitted two. In reviewing such scenarios, the Selection Committee considered the likelihood and timing of co-locations on the Structures and the associated costs and revenues, the licensee fees that would be payable by MTAPD, and the overall range of potential costs of the project to MTAPD over the projected term. Both firms were deemed technically capable of constructing, operating and maintaining the Structures and associated infrastructure.

The proposals from Parallel and Crown Castle addressed several variables, including, most importantly, whether or not co-location on each structure would be permitted, how much compensation MTAPD would be required to pay for its right to occupy the structure, and what revenue share was being proposed. Assuming an average Structure construction cost of \$350,000, Parallel's most attractive offer had a worst case downside NPV exposure (no co-locations) of negative \$362,000 per Structure versus a best case upside NPV exposure (4 co-locations per Structure) of \$617,000 per Structure. Crown Castle's most attractive offer had a worst case downside NPV exposure of negative \$501,000 per Structure versus a best case upside NPV exposure of \$674,000 per Structure. The Selection Committee decided that Crown Castle's moderately higher upside (NPV \$57,000 difference per Structure) did not justify taking on the significantly increased downside exposure (\$139,000 per Structure).

## Staff Summary



Parallel is a national right-of-way management and asset development company based in Jacksonville, Florida. It is a subsidiary of Florida East Coast Industries, which is owned by investment funds managed by Fortress Investment Group LLC. Parallel has significant experience in end-to-end Structure development, operations, maintenance and marketing and with other mass transportation providers and railroads, including the MTA LIRR East Side Access Project.

Construction and operation of the new Structures and related facilities described in this staff summary will be exempt from local regulation (pursuant to Public Authorities Law Section 1266(8)) and from review under the State Environmental Quality Review Act (pursuant to Public Authorities Law Section 1266(11)). Metro-North has conducted community outreach regarding the proposed new Structures and will continue to do so.

Based on the foregoing, MTA Real Estate requests Board approval to enter the Master License and related sub-licenses with Parallel on behalf of MTAPD.

### Use of Existing Structures

Because the proposed new MTAPD radio system will require the installation of antennas and other equipment on up to 39 existing privately-owned commercial Structures throughout the MTA operating territory, MTA Real Estate will need to negotiate and enter into agreements with the operators of such Structures.

MTA Real Estate has contracted with an appraiser with specialized qualifications in infrastructure valuation to estimate the market rent rates that the MTA should expect to pay to locate antennas on 33 of such 39 Structures. The consultant's findings were that monthly rental rates for such occupancies should range from a low of \$1,400.00 per month to a high of \$4,000.00 per month depending on locational demand. Thus, the range of estimated aggregate monthly rental payments for the 39 sites would be from \$54,600 per month to \$156,000 per month (or from \$655,200 to \$1.872 million per annum).

Although MTA Real Estate will attempt to coordinate the commencement of such agreements as closely as possible with the System RFP implementation schedule, the commercial realities of the marketplace may require MTA Real Estate to act quickly and in advance of full system completion.

To facilitate the timely finalization of such transactions, MTA Real Estate requests Board authorization to enter into up to 39 occupancy agreements for existing commercial structures at the best-available negotiated rates without additional Board review and approval of specific transactions, provided such rates are determined to be fair and reasonable based on market rates in the region.

## Exhibit A

### Listing, Location and Description of Proposed New Structures

| #  | Site                   | County   | Coordinates |           | Antenna Height | Site Description   |
|----|------------------------|----------|-------------|-----------|----------------|--|
|    |                        |          | Lat         | Long      | AGL (m)        |  |
| 1  | New Hamburg Station    | Dutchess | 41 35 16.6  | -73 56 52 | 45.7           | Proposed Structure site is located south of New Hamburg Station at the edge of the parking area. Vacant land is occupied by a decommissioned generator located near the bridge.  |
| 2  | Wassail Station        | Dutchess | 41 48 52.9  | -73 33 45 | 45.7           | Proposed Structure to be located at the station beyond the parking area located east of the station platform. Land is vacant.  |
| 3  | Harlem Valley Wingdale | Dutchess | 41 38 47.8  | -73 34 05 | 45.7           | Proposed Structure site is located approx. 1 mile north of the station platforms. Land is located across the tracks from a vacant building (formerly a bar/lounge).  |
| 4  | Port Jervis Station    | Orange   | 41 22 22.4  | -74 41 47 | 45.7           | Proposed Structure site is located west of the station platforms at the "Y" junction within the Port Jervis yard area. Empty trailers and containers nearby.   |
| 5  | Otisville Station      | Orange   | 41 28 18.8  | -74 31 45 | 45.7           | Proposed Structure site is located across from Otisville Station beyond the parking area on vacant land, adjacent to the access road.  |
| 6  | Salisbury Station      | Orange   | 41 26 12.1  | -74 06 06 | 45.7           | Proposed Structure site is located at the north end of the Salisbury Station platform area, beyond existing RR equipment cases. Tower would be installed within the sunken area adjacent to the existing retaining wall. |
| 7  | Harriman South Station | Orange   | 41 17 36.2  | -74 08 24 | 45.7           | Proposed Structure site is located adjacent to the existing MTAPD personnel trailer located at the north end of the station parking lot. Land area is vacant.  |
| 8  | Campbell Hall Station  | Orange   | 41 27 05.2  | -74 15 59 | 48.8           | Proposed Structure site is located west of the station parking area on vacant land. Tower location would be at the far southwest end of the lot beyond fenced storage area.  |
| 9  | Rt. 164                | Putnam   | 41 28 39.9  | -73 36 33 | 45.7           | Proposed Structure site would be located approx. 1/10th mile north of R164 alongside the MNR Harlem line. Land is vacant and will require an access road along the tracks.   |
| 10 | Spring Valley Station  | Rockland | 41 06 43.2  | -74 02 38 | 45.7           | Proposed site is located west of the Spring Valley Station along MNR's defunct Piermont track line. Tower site would be installed on old RR RoW.   |
| 11 | Pearl River Station    | Rockland | 41 03 28.4  | -74 01 20 | 45.7           | Proposed Structure would be located south of Pearl River Station at the edge of the parking area. Tower would be   |

# Staff Summary

|    |                     |             |            |           |      |   |
|----|---------------------|-------------|------------|-----------|------|---|
|    |                     |             |            |           |      | installed on vacant land separating the two parking areas.  |
| 12 | Tarrytown Station   | Westchester | 41 04 32.0 | -73 51 55 | 45.7 | Proposed Structure site is located at the southern end of the Tarrytown yard/storage area.  |
| 13 | Peekskill Station   | Westchester | 41 17 09.6 | -73 55 50 | 45.7 | Proposed Structure site would be located approx. 1 mile south of Peekskill Station, adjacent to an existing Signal HQ building/lot area. Selected site lies between the MNR track line and active siding. |
| 14 | Mount Kisco Station | Westchester | 41 12 40.0 | -73 43 38 | 45.7 | Proposed Structure would be located east of Mt. Kisco Station within storage area. Lot area is vacant.  |
| 15 | CP223 - Rye         | Westchester | 40 58 45.4 | -73 41 39 | 45.7 | Proposed Structure site would be located adjacent to the existing Structure located along the I95 corridor. Area contains abandoned shacks and equipment cases.   |