



Metropolitan Transportation Authority

Finance Committee Meeting July 2018

Committee Members

L. Schwartz, Chair

F. Ferrer, Vice Chair

N. Brown*

I. Greenberg*

D. Jones

C. Moerdler

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, 7/23/2018

12:45 - 2:00 PM ET

1. PUBLIC COMMENTS PERIOD

2. APPROVAL OF MINUTES – JUNE 18, 2018

Finance Committee Minutes - Page 4

3. 2018 COMMITTEE WORK PLAN

2018 Work Plan - Page 14

4. BUDGETS/CAPITAL CYCLE

Finance Watch

Finance Watch - Page 22

5. MTA HEADQUARTERS & ALL-AGENCY ITEMS

Action Items

Authorization to Increase Transportation Revenue Anticipation Notes - Page 34

Extension of Owner Controlled Insurance for East Side Access - Page 52

Report and Information Item

DRAFT MTA 1st Quarter Consolidated Financial Statements (Available in the Exhibit Book and MTA.Info)

Procurements

MTAHQ Procurement Report - Page 54

MTAHQ Non-Competitive Procurements - Page 56

MTAHQ Competitive Procurements - Page 62

MTAHQ Ratifications - Page 79

6. METRO-NORTH RAILROAD

MNR Procurements - Page 84

7. LONG ISLAND RAIL ROAD (No Items)

8. NEW YORK CITY TRANSIT, and MTA BUS OPERATIONS

NYCT Procurements - Page 86

9. BRIDGES AND TUNNELS (No Items)

10. FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY (No Items)

11. MTA CONSOLIDATED REPORTS

Statement of Operations - Page 92

Overtime - Page 99

Subsidy, Interagency Loans and Stabilization Fund Transactions - Page 104

Debt Service - Page 113

Positions - Page 115

Farebox Operating and Recovery Ratios - Page 118

MTA Ridership Report - Page 119

Fuel Hedge Program - Page 143

12. REAL ESTATE AGENDA

Action Items

Real Estate Action Items - Page 146

Report and Information Items

Real Estate Info Items - Page 173

Date of next meeting: September 24th at 12:45 pm

Minutes of the MTA Finance Committee Meeting
June 18, 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. Mitchell H. Pally
Hon. Veronica Vanterpool
Hon. Peter Ward
Hon. Carl Weisbrod

The following Finance Committee Members did not attend:

Hon. Scott Rechler
Hon. Polly Trottenberg
Hon. James E. Vitiello
Hon. Carl V. Wortendyke
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
Sidney Gellineau
David Ross
Janno Lieber
David Florio
Robert Paley

Chairman Schwartz called the June 18, 2018 meeting of the Finance Committee to order at 1:17 PM.

I. Public Comments

There were two public speakers. Mr. Jason Pinero voiced his support for a discounted ticket program, similar to the Atlantic Ticket field study, for commuters living around Riverdale in the Bronx, and asked for the MTA to engage the Permanent Citizens Advisory Committee (PCAC) to study its potential. Murray Bodin discussed items related to his concerns regarding the red box at

Metro-North's Mount Kisco crossing and that traffic signals should be used instead.

II. Approval of Minutes

The Committee voted to approve the minutes to its prior meeting held on May 21, 2018 (see pages 4 through 10 of the Committee book), subject to incorporating a correction noted by Mr. Albert.

Secretary's note: The corrected sentence to the May 21, 2018 minutes may be found in the *Discussion* section under BudgetWatch and the sentence now reads: *Mr. Johnson responded that the billing is sent at the same time, but the cash receipts may come in separately.*

III. Committee Work Plan

There were no changes to the Work Plan (see pages 12 through 19 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 May operating results and subsidy results through June.

Revenues: Mr. Johnson reported that for the month of May 2018, passenger revenues were \$10 million unfavorable, increasing the unfavorable YTD variance to \$66 million, primarily reflecting a downward trend in subway and bus ridership. Mr. Johnson noted that commuter rail revenue has been slightly lower than budget. Toll revenue was favorable by \$7.5 million in May, increasing the favorable YTD variance to \$26 million, which has offset 39% of the passenger revenue loss.

Expenses: Mr. Johnson reported that preliminary expenses for May were on target and YTD results were slightly favorable and that results included various timing variances that were both favorable and unfavorable. Results also captured vacancy-related savings, higher overhead credits, and E-ZPass customer service center efficiency savings; these were offset by higher overtime and maintenance costs including those in support of the Subway Action Plan (SAP) and the start-up costs of the LIRR Forward Plan. It is expected that the total cost of the SAP will be covered by funding provided by New York State and New York City, per the NYS 2018-2019 Enacted Budget; those costs will include SAP overtime and other overages incurred YTD. Debt Service costs were favorable for May and YTD due to the timing of debt service deposits and lower than budgeted variable rates.

Subsidies: Mr. Johnson reported that subsidies in June were favorable by \$51 million, bringing YTD results in line with budget. He further noted that the favorable \$15 million Urban Tax increased the YTD favorable variance to \$66 million. Mortgage Recording Tax (MRT) receipts, remained unfavorable YTD by \$22 million, but were favorable by \$1 million in June. Mr. Johnson noted that included in the YTD numbers are unfavorable timing variances for MTA Aid and the Payroll Mobility Tax (PMT) as well as favorable timing impacts for MMTOA. Adjusting for these timing issues, total YTD subsidies would be somewhere between on-target and slightly favorable.

Overall: Mr. Johnson summarized that overall, preliminary YTD results are on target and leaning towards slightly favorable. He noted the ups and downs described above and how they have mostly offset. Mr. Johnson then commented that the unfavorable results for passenger revenue continue to remain a matter of concern and he anticipates those revenue forecasts will be reduced in the July Financial Plan's Mid-Year Forecast. He also mentioned that costs for maintenance and IT are expected to increase during the year as certain programs ramp-up.

Discussion: Mr. Weisbrod inquired regarding the Subway Action Plan (SAP) and whether the budget needs to be amended because the SAP was not incorporated into the adopted budget. Mr. Johnson responded that while the Board-approved February Plan included a scaled back approach to the SAP due to uncertainty about the funding, subsequently the State and City have affirmed their commitments to funding Phase 1 of the SAP. He further noted that the July Financial Plan will include the adjustments in the Mid-Year forecast to reflect the revenues provided for the SAP. The expanded SAP that will be included in the Mid-Year Forecast and July Plan will not require Board approval because the February approval by the Board authorized staff to expand the SAP should additional funding become available.

Mr. Weisbrod also inquired about the savings targets in the budget and whether they have been achieved. Mr. Johnson answered that the savings targets for 2018 were aggressive, approximately \$214 million, and they have not yet been finalized, but so far results seem to be doing well. He further noted that there are greater targets beyond 2018 and that the agencies seemed to recognize the seriousness of needing to meet these challenges, and staff applauds these efforts. Mr. Weisbrod further inquired regarding the process and whether the savings targets and results are monitored separately or rolled together as a base into the next year's target. Mr. Johnson responded that the agencies incorporate these savings targets into Budget Reduction Programs (BRP), and BRPs may be adjusted if savings are not achievable or if there are more savings than anticipated, affecting the agencies baselines. He further elaborated that changes from the prior Financial Plan are shown with these adjustments to the BRPs. Mr. Johnson noted that the MTA Management and Budget Office tracks those adjustments and on a quarterly basis, tracks all programs that annualize over \$1 million in savings, and these savings reports are sent to the State Comptroller's Office.

B. FinanceWatch

Mr. Patrick McCoy presented highlights from FinanceWatch (see pages 20 through 28 of the Committee book for the complete FinanceWatch report).

Bond Anticipation Notes: Mr. McCoy reported that a \$1,600 million Transportation Revenue Bond Anticipation Notes, Series 2018B will close on June 19, 2018, and pricing occurred the prior week. The Notes were priced in two tranches, \$800 million each, with 2018B-1 having a maturity of May 15, 2020 and 2018B-2 having a maturity of May 15, 2021. There were 73 and 64 unique bids for the tranches, respectively. Multiple firms won the bids. The All-in True Interest Cost was 1.95% with an average life of 2.4 years.

Upcoming Transactions: Mr. McCoy reported that there will be two TBTA General Revenue Bonds variable rate remarketings in June for TBTA Series 2001C (\$107.3 million) and TBTA Subseries 2005B-3 (\$190.3 million). Both have irrevocable direct-pay letters of credit (LOCs) expiring, which will be substituted with LOCs by State Street Bank and Trust Company. Goldman Sachs & Co., LLC and Jefferies LLC will serve as remarketing agents for the Series 2001C and

Subseries 2005B-3, respectively.

Fuel Hedge: Mr. McCoy reported that on May 29, 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 \$2.159/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 May 2019 through April 2020.

V. MTA Headquarters and All-Agency Items

A. Action Item

Mr. Johnson reported that the action item seeks Board approval to authorize the sum of \$1,651,127 for the 2018 State Public Work Enforcement Fund Assessment (PWEF). The amount represents the \$2,908,107 State assessment on the MTA and its constituent agencies for CY 2018, less the 2017 overpayment of \$1,256,980. The number is calculated at 1/10 of 1% of the value of public work construction contracts entered into, excluding rolling stock contracts. Monies are used by the State to enforce the prevailing wage law (see page 30 of the Committee book).

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

B. Reports and Information Items

Mr. Johnson reported that there were three Reports and Information items:

- Contract Change Order Report
- Information Technology Report
- Procurement Consolidation Report

1. Contract Change Order Report

Mr. Johnson reported that the first information item is to advise the Board of the quarterly contract change order report for the first quarter of 2018 (see pages 31 through 34 the Committee book).

2. IT Technology Report

Mr. Johnson introduced Mr. Sidney Gellineau, Chief Information Officer, to present the IT Technology report. Mr. Gellineau highlighted the accomplishments of a consolidated IT, including total savings of \$171 million since consolidation in 2015. He noted that IT continues to drive savings by using resources more efficiently across all the agencies. Mr. Gellineau provided metrics of IT spend compared to other transportation industry enterprises. He further noted that MTA IT, working with Procurement, continues to consolidate multiple contracts into single IT contracts or enterprise license agreements (ELAs). Additionally, regarding the application rationalization effort at MTA, of 920 applications, 584 have been identified in the scope for rationalization, and of the 584, 298 are potential candidates for rationalization within strategic projects (some examples for rationalization include the New Fare Payment System, Enterprise Asset Management, and Kronos Timekeeping). Other major initiatives provide Windows

upgrades, data center optimization (cloud hosting and mainframe support), and network replacement for Metro-North and LIRR. Mr. Gellineau highlighted some of the major accomplishments in 2017, including, among others, installing ServiceNow to improve IT service delivery, updated cyber security platforms, LIRR Payment Card Industry (PCI) compliance. Mr. Gellineau also highlighted current initiatives and several goals for 2018. Lastly, Mr. Gellineau noted concerns that need to be addressed, such as staffing (for the full presentation, see: <http://web.mta.info/mta/news/books/docs/Update-on-IT-Transformation.pdf>).

Discussion: Mr. Ferrer commented that the movement toward cloud hosting is progress, but inquired about the new procurement for mainframe redundancy and whether it is necessary. Mr. Gellineau responded that until Automated Fare Collection (AFC) is replaced, debit and credit transactions are the largest applications running on the mainframe and must be supported. He noted there had been failures over the last few months and the redundancy procurement will assist in addressing that and in ensuring that the existing debit/credit systems are available to customers. Mr. Ferrer asked whether the MTA's Business Service Center (BSC) is moving away from mainframes and relying more on cloud hosting. Mr. Gellineau noted that BSC's PeopleSoft is not running on the mainframe and discussed some of the applications that are running on it, but noted that AFC is the largest application and once that is replaced, the IT team will be able to retire the mainframes. Chairman Schwartz congratulated the IT staff for the progress made, but noted that they must continue to strive to rationalize the applications and reduce redundancy across the agencies, which will help with cost savings and efficiency.

3. Procurement Consolidation Report

Mr. David Ross presented the update on the procurement transformation and consolidation. Mr. Ross provided highlights regarding the procurement consolidation efforts in 2017, including moving and integrating 39 NYCT Non-Core staff and open positions to MTAHQ and expanding the MTA Marketplace with Staples Advantage, MRO-Grainger, and CDW IT hardware, software, and peripherals to make it easier for staff to find and order materials needed quickly through PeopleSoft. He further noted changes in the procurement organization such as creating groups for specific types of procurements and creating a common client base so procurement process may be more collaborative with the clients. Mr. Ross reviewed the order throughput and velocity and highlighted that there was a 79% increase of throughput through the BSC, and 603% more leveraging of the technology in place. Furthermore, the average days to process decreased from 62 to 41 days. Mr. Ross indicated additional reduction in days to process is expected. He further highlighted the reduction in open requisitions with volumes moving more quickly, procurement projected savings, additional efficiency initiatives, and key contracts awarded. Finally, Mr. Ross discussed improvements such as contracts management training in 2018 (for the full presentation see: <http://web.mta.info/mta/news/books/docs/Procurement-Consolidation-Update.pdf>).

C. Procurements

Mr. Ross reported that overall there were nine procurements for MTA Headquarters for a total of \$24,023,630, including four non-competitive procurements, two competitive procurements, and three procurement actions for ratification pursuant to Executive Order 168 as extended (see pages 35 through 49 the Committee book for all MTAHQ procurement items). Mr. Ross provided highlights of certain procurements from the non-competitive, competitive, and Executive Order 168 ratifications.

Discussion: Mr. Weisbrod inquired about the PriceWaterhouseCoopers LLP (PWC) contract and its purpose. Mr. Ross responded that the contract is designed to plan for procurement for the MTA Enterprise Intranet Portal. Mr. Gellineau added that the skill set for designing these portals is currently not available in house and the contract is to assist with the techniques for the design. Mr. Weisbrod asked for further illumination about what the approximately \$800,000 contract will provide. Mr. Gellineau responded that the contract includes six months of personal service agreements to aid in designing and retooling the MTA Intranet portal, which will be in the cloud and will require maintenance, and the goal is to provide a more unified and modern portal solution for the MTA intranet. A New York State contract is being leveraged. Chairman Schwartz noted his concern that the contract is not clear on what services are being provided and suggested that the procurement be pulled to allow for additional information to be provided to the Members. Mr. Pally inquired regarding the LIRR Audio Visual Paging System (AVPS) with Penta Corporation and asked how this contract fits in with the digital advertising contract and how they will work together. Mr. Ross responded that the AVPS will provide real-time on-time performance information, train status, and customer service oriented messaging at 123 LIRR stations. He discussed the components included. Mr. Pally asked for additional information before the Board meeting about how this contract and the digital advertising work together. Chairman Schwartz agreed and noted that the information is needed for Wednesday or the item would be pulled from the Board agenda.

The Committee voted to recommend the procurement items before the Board for approval. The Penta Corporation contract for AVPS was voted contingent on getting the additional information requested before the Board meeting. The PWC procurement was withdrawn and not part of the vote.

VI. Metro-North Railroad

A. Procurements

Mr. Ross reported that there were two procurement items for Metro-North (see pages 50 through 53 of the Committee book). One is a request to award a contract not-to-exceed \$3,619,908 to Conductix, Inc., pursuant to a competitive RFP, to design, fabricate, test and deliver fiberglass third rail brackets. The other item is a request to authorize the use of a competitive RFP design-build process for the installation of DC traction switchgear at nine Metro-North stations.

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

VII. LIRR

A. Procurements

Mr. Ross reported that there were two procurement item for LIRR (see pages 54 through 56 of the Committee book). One is to award a non-competitive contract not-to-exceed \$960,725 to purchase replacement parts with Knox Kershaw, an Original Equipment Manufacturer (OEM). The second item is to award a competitively negotiated contract with T. Moriarty and Son, Inc. for \$14,325,000

to construct, furnish, and install a prefabricated traction power substation.

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

VIII. NYCT/MTA Bus Operations

A. Procurements

Mr. Ross reported that there were two procurement items for NYCT and MTA Bus (see pages 58 through 61 of the Committee book). One item is a request to approve an estimated \$10.8 million contract to UPMC Benefit Management Services, Inc. (d/b/a/ UPMC Work Partners) for FMLA administration services. The other item is a request to authorize the use of a competitive RFP design-build process for ADA improvements, including the installation of elevators at multiple subway stations.

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

IX. Bridges and Tunnels

A. Procurements

Mr. Ross reported that there were three procurement items for Bridges and Tunnels totaling \$147.7 million (see pages 62 through 66 of the Committee book). The first item is a request to use a competitive RFP process for miscellaneous construction services on an as-needed basis for an estimated \$120,000,000 over four years. Next is the proposed award of an approximately \$19.7 million personal services contract for construction, inspection and administration services associated with the replacement of the roadway deck on the Throgs Neck Bridge to Greenman-Pedersen, Inc. The third is a modification to a personal services contract with Weidlinger Associates Inc./Parsons Brinckerhoff, A Joint Venture for adding approximately \$8 million for design and construction services associated with the Throgs Neck Bridge deck replacement.

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

X. FMTAC

There were no items for FMTAC.

XI. MTA Consolidated Reports

This month's consolidated reports include: April 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 68 through 121 of the Committee book).

XII. Real Estate Agenda

A. Action Items

Mr. David Florio reported that there were ten action items (see pages 122 through 155 of the Committee book for all real estate action and information items), which include:

- a) License agreement for a newsstand at LIRR's Hempstead station.
- b) License agreement with Access One Solutions, Inc. for ATMs at various LIRR and Metro-North locations (note this is the same action item as item (k) listed in Committee book).
- c) License agreement for a newsstand at LIRR's Lynbrook station.
- d) Disposition of air rights and easement to 187 Broadway Air Rights Owner LLC (SL Green) at Dey Street, near Fulton Center.
- e) Lease modification and extension between Concord Business Services, Inc. and NYCT for use of a paved parking lot.
- f) License agreement for parking lot and spaces to support the Canarsie Tunnel rehabilitation.
- g) Three sub-licenses for bus parking to support the Canarsie Tunnel rehabilitation.
- h) Lease between DG Flatbush Management, LLC and NYCT for a swing room for bus operators and dispatchers at 1351 Flatbush Avenue, Brooklyn, NY.
- i) License agreement with Wells Fargo, N.A. for the operation of an ATM at Metro-North's White Plains station.
- j) Lease with Neuhaus Inc d/b/a Neuhaus for retail space B-60 at Grand Central Terminal.

Discussion: Committee discussion mostly focused on the ATMs. Mr. Albert inquired regarding ATMs provided by Access One Solutions, Inc. and requested information on that vendor. Mr. Florio responded that Access One is a third-party vendor providing ATM services, and was the only proposer for both RFPs, with the exception of Wells Fargo at White Plains. Mr. Albert noted that this will mean all customers will incur surcharges at the ATMs because they are not associated with a particular bank. Mr. Florio confirmed that is the case. Mr. Jones inquired regarding the amount of the surcharge. Mr. Florio indicated the surcharge is \$3.00 and MTA receives 56% of that. Mr. Jones further inquired why the ATM vendor that services 2 Broadway was not utilized. Mr. Florio noted that the vendor is MCU and they were offered the RFP but did not respond. Mr. Pally noted that LIRR has had several arrangements with banks (e.g. Bank of America) and asked about agreements at Metro-North. Mr. Florio noted that the arrangements were with Wachovia, which became part of Wells Fargo, which has reduced its ATMs so only the one at White Plains station remains. Mr. Florio noted that Bank of America closed all of its ATMs as well. Mr. Pally inquired if the banks indicated why they've left. Mr. Florio noted that the banks indicated that the ATMs are not money makers for them and it seems to be a trend based on the lack of the response to the RFP. Mr. Pally noted that perhaps convenience is no longer a benefit. Mr. Greenberg inquired regarding security for the ATMs to avoid scamming and scanners. Mr. Florio noted that these Access One ATMs have been used elsewhere without issues to his knowledge and background checks were completed. He confirmed that surcharge warnings are provided before customers proceed with transactions.

Additionally, Mr. Albert inquired regarding the Canarsie Tunnel bus parking and whether the buses on 14th Street would "dead-head" on their way to the Port Authority. Mr. Florio noted that 14th Street will be an open air bus terminal as opposed to dead-head parking for buses on the west side. Mr. Weisbrod commended the real-estate team for the thoughtful, forward-looking sale of

air rights at Dey Street near Fulton Center.

The Committee voted to recommend the real estate action items before the Board for approval. Mr. Moerdler abstained from the vote on item (i) related to the license agreement with Wells Fargo, N.A.

XIII. Adjournment

Upon motion duly made and seconded, the June 18, 2018 meeting of the Finance Committee was adjourned at 2:09 PM.

Respectfully submitted,

Marcia Tannian
Deputy Director, Finance

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2018 Finance Committee Work Plan

I. RECURRING AGENDA ITEMS

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

Responsibility

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

II. SPECIFIC AGENDA ITEMS

Responsibility

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 2nd 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
Review and Assessment of the Finance Committee Charter

MTA Comptroller
MTA CFO

December 2018

Adoption of 2019 Budget and 2019-2022 Financial Plan

MTA Div. Mgmt/Budget

Action Items:

Authorization to issue New Money Transportation Revenue Bonds, Dedicated Tax Fund Bonds, TBTA General Revenue Bonds, and TBTA Subordinated Revenue Bonds	MTA Finance
Approval of Supplemental Resolutions Authorizing Refunding Bonds	MTA Finance
MTA and TBTA Reimbursement Resolutions for Federal Tax Purposes	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 rd 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
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March 2019

Action Items:

All-Agency Real Property Disposition Guidelines and All-Agency Personal Property Disposition Guidelines	MTA Real Estate/MTA Corporate Compliance
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All-Agency Annual Procurement Report	MTA Proc., Agencies
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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
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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

June 2019

Action Item:

PWEF Assessment

MTA Capital Program Mgmt/
MTA Div. Mgmt/Budget

Other:

Update on IT Transformation

Update on Procurement Consolidation

Contract Change Order Report

DRAFT MTA Financial Statements 1st Quarter for the
Three-Months Ended March 2018

MTA Information Technology
MTA Procurement
MTA Proc., Agencies

MTA Comptroller

July 2019

2020 Preliminary Budget/July Financial Plan 2020-2023
(Joint Session with MTA Board)

MTA Div. Mgmt/Budget

DETAILS

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.

JUNE 2019

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 2019

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Three-Months ended, March 31, 2019.

JULY 2019

2020 Preliminary Budget/July Financial Plan 2020-2023 (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 2020-2023.

FinanceWatch

July 23, 2018

Financing Activity

\$1,600,000,000 MTA Transportation Revenue Bond Anticipation Notes, Series 2018B

On June 19th, 2018, MTA issued \$1,600 million of MTA Transportation Revenue Bond Anticipation Notes, Series 2018B to generate new money proceeds to finance existing approved transit and commuter projects. The Series 2018B Notes were priced through a competitive method of sale. The Series 2018B Notes were issued as fixed rate tax-exempt notes with an all-in True Interest Cost of 1.952% and a final maturity of May 15, 2021. Nixon Peabody LLP and D. Seaton and Associates served as co-bond counsel and Public Resources Advisory Group and Backstrom McCarley Berry & Co., LLC served as co-financial advisors.

On June 14, 2018, MTA concluded a competitive bidding process, where the following underwriters were awarded the following subseries of MTA Transportation Revenue Bond Anticipation Notes, Series 2018B:

<u>Underwriter</u>	<u>Subseries</u>	<u>Par (\$ mil)</u>	<u>All-In TIC (%)</u>	<u>Maturity</u>
Citigroup	2018B-1a	325	1.833	5/15/2020
J.P. Morgan	2018B-1b	145	1.844	5/15/2020
Morgan Stanley	2018B-1c	100	1.836	5/15/2020
Jefferies LLC	2018B -1d	50	1.823	5/15/2020
Barclays Capital	2018B -1e	55	1.825	5/15/2020
Goldman, Sachs & Co.	2018B -1f	25	1.823	5/15/2020
Goldman, Sachs & Co.	2018B -1g	25	1.843	5/15/2020
RBC Capital Markets	2018B -1h	25	1.841	5/15/2020
UBS Financial Services	2018B -1i	25	1.787	5/15/2020
UBS Financial Services	2018B -1j	25	1.823	5/15/2020
BofA Merrill Lynch	2018B -2a	425	2.034	5/15/2021
Morgan Stanley	2018B -2b	200	2.031	5/15/2021
Citigroup	2018B -2c	100	2.024	5/15/2021
TD Securities	2018B -2d	50	2.024	5/15/2021
Jefferies LLC	2018B -2e	<u>25</u>	2.016	5/15/2021
	Total	<u>\$1,600</u>		

\$107,275,000 Triborough Bridge and Tunnel Authority General Revenue

Variable Rate Bonds, Series 2001C

On June 27, 2018, MTA effectuated a mandatory tender and remarketed \$107.275 million of Triborough Bridge and Tunnel Authority General Revenue Variable Rate Bonds, Series 2001C because the irrevocable direct-pay LOC relating to the Series 2001C Bonds issued by The Bank of Tokyo-Mitsubishi UFJ, Ltd., was expiring by its terms and was substituted with an irrevocable direct-pay LOC issued by State Street Bank and Trust Company. The LOC will expire on June 26, 2023. Goldman Sachs & Co. LLC will serve as remarketing agent.

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

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

Variable Rate Refunding Bonds, Subseries 2005B-3

On June 27, 2018, MTA effectuated a mandatory tender and remarketed \$190.300 million of Triborough Bridge and Tunnel Authority General Revenue Variable Rate Refunding Bonds, Subseries 2005B-3 because the irrevocable direct-pay LOC relating to the Subseries 2005B-3 Bonds issued by The Bank of Tokyo-Mitsubishi UFJ, Ltd., was expiring by its terms and was substituted with an irrevocable direct-pay LOC issued by State Street Bank and Trust Company. The LOC will expire on June 26, 2023. Jefferies LLC will serve as remarketing agent.

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

Upcoming Transaction

\$275,000,000 Triborough Bridge and Tunnel Authority General Revenue Refunding Bonds, Series 2018B **\$160,000,000 Triborough Bridge and Tunnel Authority General Revenue Variable Rate Bonds, Series 2018C**

In August 2018, MTA expects to issue \$275 million of Triborough Bridge and Tunnel Authority General Revenue Refunding Bonds, Series 2018B and \$160 million Triborough Bridge and Tunnel Authority General Revenue Variable Rate Bonds, Series 2018C to refinance certain outstanding indebtedness. Jefferies LLC will serve as the book-running senior manager. Drexel Hamilton, LLC (SDVOB), Blaylock Van LLC (MBE) and Stern Brothers & Co. (WBE) will serve as special co-senior managers. Nixon Peabody LLP and D. Seaton and Associates will serve as co-bond counsel and Public Resources Advisory Group and Backstrom McCarley will serve as co-financial advisors.

\$95,180,000 MTA Transportation Revenue Variable Rate Refunding Bonds, Subseries 2005E-1

\$71,385,000 MTA Transportation Revenue Variable Rate Refunding Bonds, Subseries 2005E-3

In August 2018, MTA will effectuate a mandatory tender and remarket \$95,180,000 MTA Transportation Revenue Variable Rate Refunding Bonds, Subseries 2005E-1 and \$71,039,000 MTA Transportation Revenue Variable Rate Refunding Bonds, Subseries 2005E-3 because their irrevocable direct-pay LOCs with Bank of Montreal are expiring by their terms.

\$73,990,000 MTA Transportation Revenue Refunding Bonds, Series 2018B

In August 2018, MTA expects to issue \$73.990 million of MTA Transportation Revenue Refunding Bonds, Series 2018B to refinance certain outstanding indebtedness.

\$631,135,000 MTA Transportation Revenue Variable Rate Bonds, Series 2015E

In August 2018, MTA will effectuate a mandatory tender and remarket \$97,230,000 MTA Transportation Revenue Variable Rate Bonds, Subseries 2015E-1; \$243,075,000 MTA Transportation Revenue Variable Rate Bonds, Subseries 2015E-2; \$194,460,000 MTA Transportation Revenue Variable Rate Bonds, Subseries 2015E-3; \$48,185,000 MTA Transportation Revenue Variable Rate Bonds, Subseries

2015E-4; and \$48,185,000 MTA Transportation Revenue Variable Rate Bonds, Subseries 2015E-5 because their respective irrevocable direct-pay LOCs are expiring by their terms.

**\$107,280,000 Triborough Bridge and Tunnel Authority General Revenue
Variable Rate Bonds, Series 2001B**

In September 2018, MTA will effectuate a mandatory tender and remarket \$107.280 million of Triborough Bridge and Tunnel Authority General Revenue Variable Rate Bonds, Series 2001B because its irrevocable direct-pay LOC relating to the Series 2001B Bonds issued by State Street Bank, is expiring by its terms.

Fuel Hedging Program

\$6,180,746 Diesel Fuel Hedge

On June 26, 2018, MTA executed a 2,841,069 gallon ultra-low sulfur diesel fuel hedge with Goldman, Sachs & Co./ J Aron at an all-in price of \$2.176/gallon. MTA's existing approved commodity counterparties participated in bidding on the transaction: Goldman, Sachs & Co./ J Aron; J.P. Morgan Ventures Energy Corporation; and Macquarie Group. The hedge covers the period from June 2019 through May 2020.

METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - Adopted Budget

Debt Service

June 2018

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$34.0	\$34.3	(\$0.3)		
Commuter Railroads	6.9	7.2	(0.3)		
<i>Dedicated Tax Fund Subtotal</i>	\$40.9	\$41.5	(\$0.6)	-1.4%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$78.4	\$85.2	(\$6.8)		
Commuter Railroads	51.4	54.5	(3.1)		
MTA Bus	1.7	1.2	0.5		
SIRTOA	0.1	0.3	(0.2)		
<i>MTA Transportation Revenue Subtotal</i>	\$131.6	\$141.2	(\$9.6)	-7.3%	Timing adjustments to reflect payment of swap and bond portfolio fees.
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.0	\$0.3	(\$0.3)		
Bridges & Tunnels	0.0	0.0	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.0	0.1	(0.1)		
<i>2 Broadway COPs Subtotal</i>	\$0.0	\$0.5	(\$0.5)	0.0%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$16.6	\$20.8	(\$4.2)		
Commuter Railroads	7.5	9.4	(1.9)		
Bridges & Tunnels	21.7	27.1	(5.4)		
<i>TBTA General Resolution Subtotal</i>	\$45.9	\$57.4	(\$11.5)	-25.1%	Timing adjustments to reflect payment of swap and bond portfolio fees.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$5.5	\$5.6	(\$0.1)		
Commuter Railroads	2.5	2.9	(0.4)		
Bridges & Tunnels	2.1	1.4	0.7		
<i>TBTA Subordinate Subtotal</i>	\$10.1	\$9.9	\$0.1	1.5%	
Total Debt Service	\$228.4	\$250.4	(\$22.0)	-9.6%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$134.5	\$146.2	(\$11.7)		
Commuter Railroads	68.3	74.1	(5.7)		
MTA Bus	1.7	1.2	0.5		
SIRTOA	0.1	0.3	(0.2)		
Bridges & Tunnels	23.8	28.6	(4.8)		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$228.4	\$250.4	(\$22.0)	-9.6%	

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
June 2018 Year-to-Date
(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$173.8	\$170.3	\$3.5		
Commuter Railroads	34.3	35.3	(1.0)		
Dedicated Tax Fund Subtotal	\$208.1	\$205.6	\$2.5	1.2%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$450.3	\$456.7	(\$6.4)		
Commuter Railroads	301.0	291.1	9.9		
MTA Bus	10.2	5.0	5.2		
SIRTOA	0.6	0.6	0.0		
MTA Transportation Revenue Subtotal	\$762.2	\$753.5	\$8.7	1.1%	
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.0	\$2.1	(\$2.1)		
Bridges & Tunnels	0.0	0.3	(0.3)		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.0	0.7	(0.7)		
2 Broadway COPs Subtotal	\$0.0	\$3.1	(\$3.1)	0.0%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$99.7	\$99.6	\$0.1		
Commuter Railroads	45.2	45.1	0.1		
Bridges & Tunnels	126.1	129.5	(3.4)		
TBTA General Resolution Subtotal	\$271.0	\$274.2	(\$3.2)	-1.2%	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$33.1	\$35.0	(\$2.0)		
Commuter Railroads	14.9	16.9	(2.1)		
Bridges & Tunnels	12.5	11.1	1.3		
TBTA Subordinate Subtotal	\$60.4	\$63.1	(\$2.7)	-4.5%	Timing of debt service deposits.
Total Debt Service	\$1,301.6	\$1,299.5	\$2.2	0.2%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$756.9	\$763.8	(\$6.9)		
Commuter Railroads	395.3	389.1	6.3		
MTA Bus	10.2	5.0	5.2		
SIRTOA	0.6	0.6	0.0		
Bridges & Tunnels	138.6	141.0	(2.4)		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$1,301.6	\$1,299.5	\$2.2	0.2%	

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
5/23/2018	1.20%	1.16%	-0.04%	1.20%	0.00%
5/30/2018	1.06%	1.02%	-0.04%	1.06%	0.00%
6/6/2018	1.05%	1.05%	0.00%	1.12%	0.07%
6/13/2018	1.33%	1.26%	-0.07%	1.33%	0.00%
6/20/2018	1.50%	1.48%	-0.02%	1.55%	0.05%
6/27/2018	1.51%	1.46%	-0.05%	1.53%	0.02%

Transportation Revenue Bonds

Dedicated Tax Fund Bonds

Issue		TRB 2015E-2		TRB 2015E-3		TRB 2015E-4		DTF 2002B-1	
Remarketing Agent		Citigroup		Citigroup		Loop Capital		Mitsubishi	
Liquidity Provider		Tokyo Mitsubishi		Citibank		Bank of the West		Tokyo Mitsubishi	
Liquidity/Insurer		LoC		LoC		LoC		LoC	
Par Outstanding (\$m)		246.61		197.29		49.11		150.00	
Swap Notional (\$m)		None		None		None		None	
Date	SIFMA	Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
5/23/2018	1.20%	1.09%	-0.11%	1.07%	-0.13%	1.23%	0.03%	1.20%	0.00%
5/30/2018	1.06%	0.96%	-0.10%	0.94%	-0.12%	1.09%	0.03%	1.06%	0.00%
6/6/2018	1.05%	0.99%	-0.06%	0.97%	-0.08%	1.08%	0.03%	1.06%	0.01%
6/13/2018	1.33%	1.40%	0.07%	1.40%	0.07%	1.35%	0.02%	1.34%	0.01%
6/20/2018	1.50%	1.49%	-0.01%	1.49%	-0.01%	1.54%	0.04%	1.49%	-0.01%
6/27/2018	1.51%	1.49%	-0.02%	1.49%	-0.02%	1.54%	0.03%	1.50%	-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	
		Spread to	
Date	SIFMA	Rate	SIFMA
5/23/2018	1.20%	1.32%	0.12%
5/30/2018	1.06%	1.12%	0.06%
6/6/2018	1.05%	1.02%	-0.03%
6/13/2018	1.33%	1.22%	-0.11%
6/20/2018	1.50%	1.42%	-0.08%
6/27/2018	1.51%	Now in Daily Mode	

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	
		Spread to		Spread to	
Date	SIFMA	Rate	SIFMA	Rate	SIFMA
5/22/2018	1.20%	1.05%	-0.15%	1.32%	0.12%
5/29/2018	1.06%	0.92%	-0.14%	1.12%	0.06%
6/5/2018	1.05%	0.92%	-0.13%	1.02%	-0.03%
6/12/2018	1.33%	1.27%	-0.06%	1.22%	-0.11%
6/19/2018	1.50%	1.49%	-0.01%	1.42%	-0.08%
6/26/2018	1.51%	1.46%	-0.05%	Now in Daily Mode	

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
5/22/2018	1.20%	1.17%	-0.03%
5/29/2018	1.06%	1.05%	-0.01%
6/5/2018	1.05%	1.02%	-0.03%
6/12/2018	1.33%	1.40%	0.07%
6/19/2018	1.50%	1.48%	-0.02%
6/26/2018	1.51%	1.48%	-0.03%

Report Date 6/29/2018

**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
5/23/2018	1.20%	1.78%	0.58%	1.70%	0.50%	1.65%	0.45%	1.78%	0.58%
5/30/2018	1.06%	1.64%	0.58%	1.56%	0.50%	1.51%	0.45%	1.64%	0.58%
6/6/2018	1.05%	1.63%	0.58%	1.55%	0.50%	1.50%	0.45%	1.63%	0.58%
6/13/2018	1.33%	1.91%	0.58%	1.83%	0.50%	1.78%	0.45%	1.91%	0.58%
6/20/2018	1.50%	2.08%	0.58%	2.00%	0.50%	1.95%	0.45%	2.08%	0.58%
6/27/2018	1.51%	2.09%	0.58%	2.01%	0.50%	1.96%	0.45%	2.09%	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
5/23/2018	1.20%	2.10%	0.90%	2.15%	0.95%	2.20%	1.00%
5/30/2018	1.06%	1.96%	0.90%	2.01%	0.95%	2.06%	1.00%
6/6/2018	1.05%	1.95%	0.90%	2.00%	0.95%	2.05%	1.00%
6/13/2018	1.33%	2.23%	0.90%	2.28%	0.95%	2.33%	1.00%
6/20/2018	1.50%	2.40%	0.90%	2.45%	0.95%	2.50%	1.00%
6/27/2018	1.51%	2.41%	0.90%	2.46%	0.95%	2.51%	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
5/23/2018	1.20%	1.65%	0.45%	1.78%	0.58%	1.57%	0.37%	1.65%	0.45%
5/30/2018	1.06%	1.51%	0.45%	1.64%	0.58%	1.43%	0.37%	1.51%	0.45%
6/6/2018	1.05%	1.50%	0.45%	1.63%	0.58%	1.42%	0.37%	1.50%	0.45%
6/13/2018	1.33%	1.78%	0.45%	1.91%	0.58%	1.70%	0.37%	1.78%	0.45%
6/20/2018	1.50%	1.95%	0.45%	2.08%	0.58%	1.87%	0.37%	1.95%	0.45%
6/27/2018	1.51%	1.96%	0.45%	2.09%	0.58%	1.88%	0.37%	1.96%	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
5/23/2018	1.20%	1.64%	0.44%
5/30/2018	1.06%	1.50%	0.44%
6/6/2018	1.05%	1.49%	0.44%
6/13/2018	1.33%	1.77%	0.44%
6/20/2018	1.50%	1.94%	0.44%
6/27/2018	1.51%	1.95%	0.44%

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**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		4/1/2021	
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
5/23/2018	1.32%	1.89%	0.57%	2.00%	0.68%	1.62%	0.30%
5/30/2018	1.38%	1.95%	0.57%	2.06%	0.68%	1.68%	0.30%
6/6/2018	1.38%	1.95%	0.57%	2.06%	0.68%	1.68%	0.30%
6/13/2018	1.38%	1.95%	0.57%	2.06%	0.68%	1.68%	0.30%
6/20/2018	1.38%	1.95%	0.57%	2.06%	0.68%	1.68%	0.30%
6/27/2018	1.38%	1.95%	0.57%	2.06%	0.68%	1.68%	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
5/23/2018	1.28%	1.76%	0.48%	2.10%	0.82%	1.83%	0.55%
5/30/2018	1.34%	1.82%	0.48%	2.16%	0.82%	1.89%	0.55%
6/6/2018	1.34%	1.82%	0.48%	2.16%	0.82%	1.89%	0.55%
6/13/2018	1.34%	1.82%	0.48%	2.16%	0.82%	1.89%	0.55%
6/20/2018	1.34%	1.82%	0.48%	2.16%	0.82%	1.89%	0.55%
6/27/2018	1.34%	1.82%	0.48%	2.16%	0.82%	1.89%	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
5/23/2018	1.28%	1.58%	0.30%	1.98%	0.70%	1.83%	0.55%
5/30/2018	1.34%	1.64%	0.30%	2.04%	0.70%	1.89%	0.55%
6/6/2018	1.34%	1.64%	0.30%	2.04%	0.70%	1.89%	0.55%
6/13/2018	1.34%	1.64%	0.30%	2.04%	0.70%	1.89%	0.55%
6/20/2018	1.34%	1.64%	0.30%	2.04%	0.70%	1.89%	0.55%
6/27/2018	1.34%	1.64%	0.30%	2.04%	0.70%	1.89%	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
5/23/2018	1.28%	1.98%	0.70%	1.68%	0.40%	1.86%	0.58%
5/30/2018	1.34%	2.04%	0.70%	1.74%	0.40%	1.92%	0.58%
6/6/2018	1.34%	2.04%	0.70%	1.74%	0.40%	1.92%	0.58%
6/13/2018	1.34%	2.04%	0.70%	1.74%	0.40%	1.92%	0.58%
6/20/2018	1.34%	2.04%	0.70%	1.74%	0.40%	1.92%	0.58%
6/27/2018	1.34%	2.04%	0.70%	1.74%	0.40%	1.92%	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
5/23/2018	1.28%	1.63%	0.35%	1.78%	0.50%
5/30/2018	1.34%	1.69%	0.35%	1.84%	0.50%
6/6/2018	1.34%	1.69%	0.35%	1.84%	0.50%
6/13/2018	1.34%	1.69%	0.35%	1.84%	0.50%
6/20/2018	1.34%	1.69%	0.35%	1.84%	0.50%
6/27/2018	1.34%	1.69%	0.35%	1.84%	0.50%

Report Date 6/29/2018

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

Transportation Revenue Bonds

TBTA General Revenue Bonds

Issue		TRB 2005D-2		TRB 2005E-1		TRB 2015E-1		TRB 2015E-5		TBTA 2001C	
Dealer		Morgan Stanley		Jefferies		US Bancorp		US Bancorp		Goldman	
Liquidity Provider		Helaba		Bank of Montreal		US Bank		US Bank		State Street	
Type of Liquidity		LoC		LoC		LoC		LoC		LoC	
Par Outstanding (\$m)		98.75		98.74		98.64		49.11		50.00	
Swap Notional (\$m)		98.75		59.24		None		None		None	
Date	SIFMA	Spread to		Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
6/20/2018	1.50%	1.52%	0.02%	1.46%	-0.04%	1.48%	-0.02%	1.48%	-0.02%	Was In Weekly Mode	
6/21/2018	1.50%	1.50%	0.00%	1.44%	-0.06%	1.50%	0.00%	1.50%	0.00%		
6/22/2018	1.50%	1.52%	0.02%	1.56%	0.06%	1.51%	0.01%	1.51%	0.01%		
6/23/2018	1.50%	1.52%	0.02%	1.56%	0.06%	1.51%	0.01%	1.51%	0.01%		
6/24/2018	1.50%	1.52%	0.02%	1.56%	0.06%	1.51%	0.01%	1.51%	0.01%		
6/25/2018	1.50%	1.51%	0.01%	1.54%	0.04%	1.51%	0.01%	1.51%	0.01%		
6/26/2018	1.50%	1.51%	0.01%	1.54%	0.04%	1.52%	0.02%	1.52%	0.02%		
6/27/2018	1.51%	1.58%	0.07%	1.56%	0.05%	1.54%	0.03%	1.54%	0.03%	1.57%	0.06%
6/28/2018	1.51%	1.63%	0.12%	1.60%	0.09%	1.54%	0.03%	1.54%	0.03%	1.55%	0.04%
6/29/2018	1.51%	1.62%	0.11%	1.54%	0.03%	1.55%	0.04%	1.55%	0.04%	1.55%	0.04%

TBTA General Revenue Bonds

Dedicated Tax Fund Bonds

Issue		TBTA 2002F		TBTA 2003B-1		TBTA 2005B-2		TBTA 2005B-3		DTF 2008A-1	
Dealer		JP Morgan		BofA Merrill		Citigroup		Jefferies		TD Securities	
Liquidity Provider		Helaba		BofA Merrill		Citibank		State Street		TD Bank	
Type of Liquidity		LoC		LoC		LoC		LoC		LoC	
Par Outstanding (\$m)		179.79		122.64		190.30		50.00		167.44	
Swap Notional (\$m)		179.79		1.31		190.30		None		164.49	
Date	SIFMA	Spread to		Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
6/20/2018	1.50%	1.58%	0.08%	1.48%	-0.02%	1.37%	-0.13%	Was In Weekly Mode		1.45%	-0.05%
6/21/2018	1.50%	1.58%	0.08%	1.51%	0.01%	1.42%	-0.08%			1.50%	0.00%
6/22/2018	1.50%	1.58%	0.08%	1.55%	0.05%	1.45%	-0.05%			1.50%	0.00%
6/23/2018	1.50%	1.58%	0.08%	1.55%	0.05%	1.45%	-0.05%			1.50%	0.00%
6/24/2018	1.50%	1.58%	0.08%	1.55%	0.05%	1.45%	-0.05%			1.50%	0.00%
6/25/2018	1.50%	1.58%	0.08%	1.58%	0.08%	1.42%	-0.08%			1.51%	0.01%
6/26/2018	1.50%	1.58%	0.08%	1.56%	0.06%	1.42%	-0.08%			1.51%	0.01%
6/27/2018	1.51%	1.58%	0.07%	1.56%	0.05%	1.42%	-0.09%	1.57%	0.06%	1.53%	0.02%
6/28/2018	1.51%	1.56%	0.05%	1.61%	0.10%	1.44%	-0.07%	1.60%	0.09%	1.54%	0.03%
6/29/2018	1.51%	1.56%	0.05%	1.59%	0.08%	1.49%	-0.02%	1.55%	0.04%	1.54%	0.03%

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MTA DEBT OUTSTANDING (\$ in Millions)

6/29/2018

Type of Credit					Outstanding			Total Outstanding	TIC ¹	Notes
Underlying Ratings (Moody's / S&P / Fitch / Kroll)	Series	BPA Sale Date	Series Original Final Maturity	Principal Iss. Amount	Fixed Amount	Variable Amount	Synthetic Fixed Amount			
MTA Transportation Revenue Bonds (A1/A+/AA-/AA+)	2002D	5/30/02	11/1/2032	400.000	174.725	-	200.000	374.725	4.40	
	2002G	11/20/02	11/1/2026	400.000	-	14.355	127.660	142.015	3.92	
	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	4.35	
	2005E	11/2/05	11/1/2035	250.000	-	95.175	142.775	237.950	3.27	
	2005G	12/7/05	11/1/2026	250.000	59.200	-	-	59.200	4.34	
	2006B	12/20/06	11/15/2036	717.730	72.645	-	-	72.645	4.52	
	2008A	2/21/08	11/15/2038	512.470	25.335	-	-	25.335	4.91	
	2008B	2/21/08	11/15/2030	487.530	227.410	-	-	227.410	3.10	
	2008C	10/23/08	11/15/2028	550.000	96.195	-	-	96.195	6.68	
	2009A	10/15/09	11/15/2039	502.320	407.110	-	-	407.110	3.79	
	2010A	1/13/10	11/15/2039	363.945	363.945	-	-	363.945	4.44	
	2010B	2/11/10	11/15/2039	656.975	607.830	-	-	607.830	4.29	
	2010C	7/7/10	11/15/2040	510.485	446.095	-	-	446.095	4.27	
	2010D	12/7/10	11/15/2040	754.305	50.235	-	-	50.235	5.15	
	2010E	12/29/10	11/15/2040	750.000	750.000	-	-	750.000	4.57	
	2011A	7/20/11	11/15/2046	400.440	24.050	-	-	24.050	4.95	
	2011B	9/14/11	11/1/2041	99.560	-	29.970	69.590	99.560	2.98	
	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	1.93	
	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	4.13	
	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	3.06	
	2015A	1/22/2015	11/15/2045	850.000	555.780	250.000	-	805.780	2.92	
	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	1.29	
	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	
	2018B BANS	6/19/2018	5/15/2021	1,600.000	1,600.000	-	-	1,600.000	1.95	
	Total			33,813.614	22,180.077	1,285.635	1,135.100	24,600.812	3.37	
									WATIC	
TBTA General Revenue Bonds (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	2.71	
	2002F	11/13/02	11/1/2032	246.480	-	-	171.555	171.555	3.59	
	2003B	12/10/03	1/1/2033	250.000	-	149.940	18.745	168.685	1.93	
	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	3.79	
	2008A	3/27/08	11/15/2038	822.770	24.165	-	-	24.165	4.93	

MTA DEBT OUTSTANDING (\$ in Millions)

6/29/2018

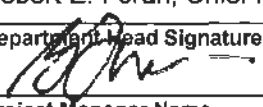
Type of Credit					Outstanding			Total Outstanding	TIC ¹	Notes
Underlying Ratings (Moody's /S&P / Fitch/ Kroll)	Series	BPA Sale Date	Series Original Final Maturity	Principal Iss. Amount	Fixed Amount	Variable Amount	Synthetic Fixed Amount			
	2008B	3/27/08	11/15/2038	252.230	103.120	63.650	-	166.770	3.37	
	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	351.930	351.930	-	-	351.930	3.84	
				Total	10,361.878	6,228.600	475.930	824.125	7,528.655	3.33
										WATIC
TBTA Subordinate Revenue Bonds (A1/A+/A+/AA-)	2000ABCD	11/02/00	1/1/2019	263.000	-	7.700	11.150	18.850	4.64	
	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	653.965	743.480	-	-	743.480	3.13	
	2013D Taxable	12/19/2013	11/15/2032	313.975	160.750	148.470	-	309.220	2.55	
			Total	2,478.145	1,179.575	156.170	11.150	1,346.895	3.41	
									WATIC	
MTA Dedicated Tax Fund Bonds (NAF/AA/AA/NAF)	2002B	9/5/02	11/1/2022	440.000	-	265.200	-	265.200	2.04	
	2004A	3/10/04	11/15/2018	250.000	23.590	-	-	23.590	3.49	
	2004B	3/10/04	11/15/2028	500.000	48.910	-	-	48.910	4.51	
	2004C	12/21/04	11/15/2018	120.000	7.170	-	-	7.170	3.77	
	2008A	6/25/08	11/1/2031	352.915	-	5.590	326.860	332.450	4.18	
	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	959.466	982.815	-	-	982.815	3.07	
	2016A	3/10/16	11/15/2036	579.955	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	7,012.346	4,693.710	350.530	326.860	5,371.100	3.55	
									WATIC	
			All MTA Total	53,665.982	34,281.962	2,268.265	2,297.235	38,847.462	3.33	
State Service Contract Bonds (AA/AA)	2002A	6/5/02	7/1/2031	1,715.755	-	-	-	-	0.00	
			Total	1,715.755	-	-	-	-	0.00	
									WATIC	
MTA Special Obligation Bonds Aaa	2014 Taxable	8/14/14	7/1/2026	348.910	246.410	-	-	246.410	2.66	
				348.910	246.410	-	-	246.410	2.66	
									WATIC	
MTA Hudson Rail Yards Trust Obligations ² (A2/NAF/NAF/A-)	2016A	9/22/16	11/15/2056	1,057.430	1,057.430	-	-	1,057.430	4.28	
				1,057.430	1,057.430	-	-	1,057.430	4.28	
									WATIC	
			Grand Total	56,788.077	35,585.802	2,268.265	2,297.235	40,151.302	3.35	

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

Subject Transportation Revenue Anticipation Notes
Department Finance
Department Head Name Robert E. Foran, Chief Financial Officer
Department Head Signature 
Project Manager Name Patrick J. McCoy, Director of Finance <i>BM</i>

Date July 25, 2018
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	7/23			
2	Board	7/25			

Internal Approvals			
Order	Approval	Order	Approval
	Managing Director	1	Legal <i>TO</i>
2	Chief of Staff <i>NF</i>		
	Procurement		

PURPOSE

The MTA Finance Department is seeking MTA Board authorization of the necessary documentation and activities to increase its authorization to issue revenue anticipation notes under the Transportation Revenue Obligation Resolution ("RANs") to provide for short-term liquidity. The Board previously approved the issuance of RANs of up to \$350 million. The Finance Department is seeking authorization to increase the amount of RANs to \$700 million. The notes will be used from time to time, and may be repaid and reissued, to address potential unanticipated operating funding needs.

DISCUSSION

As part of MTA's overall preparedness efforts and in order to provide operating and financing flexibility, MTA Finance has identified a need to secure on-going operating liquidity to address unanticipated or crisis events that could impact day to day operations. As difficult situations such as the attacks of 9-11 and more recently large weather-related storms such as Irene and Sandy have shown, system wide service interruptions and shutdowns are possible. While the Authority has taken significant measures to reduce these risks, MTA Finance believes it is in the best interests of the Authority to have a standing liquidity facility to provide a secure level of resources to help operate the system during times of acute stress as well as to address seasonal liquidity needs.

The liquidity facility would take the form of a revolving credit agreement or other form of loan arrangement pursuant to which the RANs would be issued, and repaid and reissued, as and when needed to a financial institution. Such a liquidity facility can be secured at a low cost and would provide significant flexibility in the day to day management of the MTA's operating budget, particularly during periods of unexpected costs and service disruptions.

On August 24, 2017, MTA entered into a \$350 million taxable revolving credit agreement with JPMorgan Chase Bank, National Association that is active through August 24, 2022. Per discussion with JPMorgan Chase Bank, it is currently anticipated that the existing revolving credit agreement can be increased to \$700 million under the same pricing and terms as previously agreed upon. It is further anticipated that no RANs will be issued until a draw upon the facility is made by the MTA and that such RANs will be issued in compliance with MTA's existing Transportation Revenue General Resolution and will be payable from (1) operating subsidies received by the MTA, and (2) farebox operating revenues to the extent such subsidies are delayed or insufficient to repay the RANs.

Board approvals are sought as follows:

1. MTA Board approval of the annexed amendatory resolution (the “Resolution”), documents and activities in connection with the issuance of RANs in an aggregate principal amount necessary to finance, on a short-term basis, up to \$700 million of operating needs for MTA wide systems. The Resolution amends the Series 2013 Transportation Revenue Anticipation Note Resolution (Working Capital Revolving Credit Facility) adopted July 24, 2013 and authorizes MTA to issue RANs under the Transportation Revenue Obligation Resolution in one or more subseries in an aggregate principal amount at any time outstanding necessary to finance, on a short-term basis, up to \$700 million of operating costs of the MTA system, including amounts needed to provide for applicable issuance costs and any original issue discount.

2. With respect to the above-referenced transaction set forth in paragraph 1, MTA Board approval delegating authority to the Chairman, the Managing Director, the Chair of the Finance Committee, the Vice Chairman, the Chief Financial Officer or the Director, Finance to (a) increase the revolving credit agreement with JPMorgan Chase Bank to \$700 million and/or one or more other financial institutions which rated at least investment grade by any two nationally recognized rating agencies to execute and/or deliver in each case, where appropriate the documents listed below; and (b) authority to take such other actions as may be necessary or desirable to effectuate such transactions. The anticipated documents consist of:

- Revolving Credit Agreements or similar loan arrangements with financial institutions,
- Required disclosure documents,
- Deposit Agreement
- Paying Agent Agreement

Any such documents will be in substantially the form of any document previously entered into by MTA for previous issues and programs or otherwise substantially conform to the terms of the Resolution authorizing the RANs with such changes as approved by any one or more of the foregoing officers. In addition, such officers are hereby authorized to terminate, amend, supplement, replace or extend any such documents.

3. In addition, with respect to the above referenced transaction set forth in paragraph 1, approval of the respective Boards of NYCTA, MaBSTOA, LIRR, MNCRC, and MTA Bus and TBTA, delegating authority to the Chairman, the Managing Director, the Chair of the Finance Committee, the Vice Chairman, the Chief Financial Officer or the Director, Finance of MTA to (a) execute and deliver a Deposit Agreement in substantially the form of the Deposit Agreement attached as Exhibit B to the Resolution referred to in paragraph 1, with such changes as approved by any one or more of the foregoing officers; and (b) to perform the obligations of such respective entities under the Deposit Agreement and to take such other actions as may be necessary or desirable to effectuate such transaction.

4. On behalf of Boards of MTA and its subsidiaries and affiliates, to authorize the Chairman, the Managing Director, the Chair of the Finance Committee, the Vice Chairman, the Chief Financial Officer or the Director, Finance of MTA and its subsidiaries and affiliates, as appropriate, and in each case, the Chief Financial Officer of the MTA to take such other actions as may be necessary or desirable to effectuate the issuance of the operating liquidity notes.

ALTERNATIVES:

To not increase the amount of short-term operating liquidity.

RECOMMENDATION:

The relevant Boards approve the above-referenced resolution and documents and all other actions described above, including the execution and delivery of such other documents, and the taking of all other actions, from time to time deemed necessary or desirable by such officers in connection therewith.

**AMENDMENT TO
SERIES 2013 TRANSPORTATION REVENUE ANTICIPATION NOTE RESOLUTION
(WORKING CAPITAL REVOLVING CREDIT FACILITY),
ADOPTED JULY 24, 2013**

BE IT RESOLVED by the Metropolitan Transportation Authority (the “Issuer”), as follows:

ARTICLE I

DEFINITIONS AND STATUTORY AUTHORITY

Section 1.01 Amendment to Supplemental Resolution. This Amendment (the “Amendment”) to Series 2013 Transportation Revenue Anticipation Note Resolution (Working Capital Revolving Credit Facility) adopted July 24, 2013 (the “2013 RAN Resolution”) is supplemental to, and is adopted, in accordance with Article A-VIII and Article A-IX of a resolution of the Issuer adopted on March 26, 2002, entitled “General Resolution Authorizing Transportation Revenue Obligations” (the “Resolution”).

Section 1.02 Definitions. All capitalized terms which are used but not otherwise defined in this Amendment shall have the same meanings, respectively, as such terms are given by Section 102 of the Resolution.

Section 1.03 Authority for this Amendment. This Amendment is adopted pursuant to the provisions of the Issuer Act and the Resolution.

ARTICLE II

AMENDMENT TO AUTHORIZATION OF NOTES

Section 2.01 Amendment to Authorized Principal Amount of 2013 RAN Resolution. (a) Section 1 of the 2013 RAN Resolution is hereby amended by deleting “Three Hundred Fifty Million (\$350,000,000)” and replacing it with “Seven Hundred Million (\$700,000,000)”.

(b) The 2013 RAN Resolution is hereby amended by deleting “Chairman, the Vice Chairman, the Chief Financial Officer or the Director of Finance of the Authority” and replacing it with “Chairman, the Managing Director, the Chair of the Finance Committee, the Vice Chairman, the Chief Financial Officer or the Director, Finance of the Authority” and by deleting “Chairman, the Vice Chairman, the Chief Financial Officer and the Director of Finance of the Authority” and replacing it with “Chairman, the Managing Director, the Chair of the Finance Committee, the Vice Chairman, the Chief Financial Officer and the Director, Finance of the Authority” in each case where such language appears in the 2013 RAN Resolution.

(c) The first sentence of paragraph 5 of Section 5 is hereby amended by deleting such sentence in its entirety and replacing it with “Consistent with book-entry provisions, one

typewritten certificate for each \$700,000,000 of principal amount, or such other amount as shall be consistent with the then current practices of DTC together with an additional certificate with respect to the remaining principal amount, in the aggregate principal amount of Notes bearing each interest rate applicable to the Notes shall be prepared for the Notes and registered in the name of the Securities Depository Nominee.”.

Section 2.02 Effective Date. This Amendment shall take effect immediately upon its adoption by the Issuer’s Board.

METROPOLITAN TRANSPORTATION AUTHORITY

**SERIES 2013 TRANSPORTATION REVENUE ANTICIPATION NOTE RESOLUTION
(Working Capital Revolving Credit Facility)**

Adopted July 24, 2013

SERIES 2013 TRANSPORTATION REVENUE ANTICIPATION NOTE RESOLUTION
(Working Capital Revolving Credit Facility)

BE IT RESOLVED by the Metropolitan Transportation Authority (the “Authority”), as follows:

SECTION 1. (a) Pursuant to Title 11 of Article 5 of the Public Authorities Law, as amended (the “Act”), there is hereby authorized to be issued in one or more subseries from time to time by the Authority notes, designated “Revenue Anticipation Notes (Working Capital Revolving Credit Facility), Series 2013” (the “Notes”), in the aggregate principal amount of not to exceed Three Hundred Fifty Million (\$350,000,000) at any one time outstanding for the purpose of paying a portion of the Operating and Maintenance Expenses (as defined in the General Resolution Authorizing Transportation Revenue Obligations adopted by the Authority on March 26, 2002, as supplemented, the “Transportation Resolution”) or providing working capital for any one or more Related Transportation Entities in accordance with the provisions of the Transportation Resolution (including any amounts necessary to pay all costs incurred in connection with the issuance of the Notes). Such Notes shall constitute Revenue Anticipation Notes as defined in the Transportation Resolution.

(b) Such Notes shall be issued directly to any financial institution or institutions referred to in a revolving credit agreement or agreements or other similar form or forms of loan arrangement as may be approved by the Chairman, the Vice Chairman, the Chief Financial Officer or the Director of Finance of the Authority executing such agreement (the “Revolving Credit Agreement”) as provided in Section 16 hereof.

SECTION 2. The Notes shall be issued in fully-registered form shall be in the denomination of \$100,000 or any integral multiple of \$1,000 in excess of \$100,000 and shall be numbered from one (1) consecutively upwards. The Notes shall be dated the date or dates, mature on the date or dates (not later than the date which is eighteen months after the date of issuance of any individual Note), and shall bear interest from such date or dates at the rate or rates set forth or described in the certificate or certificates of the Chairman, the Vice Chairman, the Chief Financial Officer or the Director of Finance of the Authority delivered pursuant to Section 16 hereof; any such certificate is referred to herein as a Section 16 Certificate. The rate or rates of interest on the Notes shall be calculated on the basis of actual days elapsed over a three hundred sixty (360) day or three hundred sixty-five (365) day year as specified in a Section 16 Certificate. The Notes shall be designated as “Revenue Anticipation Notes (Working Capital Revolving Credit Facility), Series 2013” or such other title or titles set forth in a Section 16 Certificate.

SECTION 3. Unless otherwise provided in a Section 16 Certificate, the payment of the principal of and interest on the Notes on the maturity dates thereof shall be made in lawful money of the United States of America in immediately available funds at the principal corporate trust office of The Bank of New York Mellon, New York, New York, which is hereby appointed Paying Agent for the Notes (the “Paying Agent”), upon presentation and surrender, subject to the provisions of the Letter of Representations (as hereinafter defined), if any, of the Notes to the Paying Agent at maturity. Unless otherwise provided in a Section 16 Certificate, interest on the Notes payable prior to the maturity dates thereof shall be paid in lawful money of the United

States of America in immediately available funds by wire transfer to the registered owner from the Paying Agent without the necessity of presentation of the Note. The Chairman, the Vice Chairman, the Chief Financial Officer or the Director of Finance of the Authority is hereby authorized to enter into such agreements and make such other arrangements with the Paying Agent as such officer deems necessary or appropriate to enable the Paying Agent to accomplish its duties under this resolution.

SECTION 4. The Notes shall be executed in the name of the Authority by the facsimile signature of the Chairman, the Vice Chairman, the Chief Financial Officer or the Director of Finance of the Authority and the seal of the Authority (or a facsimile thereof) shall be affixed, impressed, imprinted, engraved or otherwise reproduced thereon and attested by the Secretary or an Assistant Secretary of the Authority. The Notes shall be issued in substantially the form attached hereto as Exhibit A, with such changes therein or variations thereof as the Chairman, the Vice Chairman, the Chief Financial Officer or the Director of Finance of the Authority may deem necessary or appropriate upon the issuance thereof. The Authority may, pending the delivery of the Notes in definitive form, issue and deliver the Notes in temporary form.

If determined to be necessary or desirable by the Chairman, the Vice Chairman, the Chief Financial Officer or the Director of Finance of the Authority as set forth in a Section 16 Certificate, it is anticipated that CUSIP identification numbers will be printed on the Notes, but neither the failure to print such number on any Note nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for said Notes. All expenses in relation to the printing of CUSIP numbers on said Notes shall be paid for by the Authority.

SECTION 5. If determined to be necessary or desirable by the Chairman, the Vice Chairman, the Chief Financial Officer or the Director of Finance of the Authority as set forth in a Section 16 Certificate, the Chairman, the Vice Chairman, the Chief Financial Officer or the Director of Finance of the Authority is hereby authorized to take all actions required for the Notes to be eligible under the rules and regulations of The Depository Trust Company ("DTC"), 55 Water Street, New York, New York, for investment and rating as uncertificated securities and, to the extent required, to execute and deliver the Letter of Representations, among DTC, the Authority and the Paying Agent, in form satisfactory to DTC (the "Letter of Representations"). DTC is hereby appointed as the initial Securities Depository (as hereinafter defined) for the Notes, with Cede & Co., as nominee thereof, being the initial Securities Depository Nominee (as hereinafter defined) and initial registered owner of the Notes. The Authority, the Paying Agent and any agent of the Authority may treat any Securities Depository Nominee in whose name any Note is registered as the owner of such Note for all purposes under this resolution. For so long as the Securities Depository Nominee is the registered owner of the Notes, procedures with respect to the transfer of ownership of and payment of principal of and interest on such Notes so held shall be in accordance with arrangements among the Authority, the Paying Agent and the Securities Depository.

So long as the Notes are registered in the name of the Securities Depository Nominee, the Authority and the Paying Agent shall have no responsibility or obligation to any Securities Depository participant, indirect participant or beneficial owner of the Notes. Without limiting

the immediately preceding sentence, the Authority and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of any Securities Depository, any Securities Depository Nominee or any Securities Depository participant or indirect participant with respect to any beneficial ownership interest in the Notes, (ii) the delivery to any Securities Depository participant, indirect participant, beneficial owners or any other person, other than the Securities Depository Nominee, of any notice with respect to the Notes, or (iii) the payment to any Securities Depository participant, indirect participant, beneficial owner or any other person, other than the Securities Depository Nominee, of any amount with respect to the principal of or interest on the Notes.

The Authority, in its sole discretion and without the consent of any other person, may terminate the services of any Securities Depository with respect to the Notes. Notice of such termination shall be given by the Authority to the Paying Agent prior to or simultaneously with such termination.

Consistent with book-entry provisions, one typewritten certificate for each \$700,000,000, or such other amount as shall be consistent with the practices of DTC, or portion thereof in aggregate principal amount of Notes bearing each interest rate applicable to the Notes shall be prepared for the Notes and registered in the name of the Securities Depository Nominee. There shall be no physical distribution of certificates to beneficial owners of such Notes. In the event that the Notes do not qualify to be held by the Securities Depository or that either the Authority determines to discontinue the book-entry only system or DTC determines to discontinue providing its service with respect to the Notes and there is no successor Securities Depository, certificates for the Notes in substantially the form set forth in Exhibit A hereto shall be delivered.

As used herein, "Securities Depository" means a recognized securities depository selected by the Authority to maintain a book-entry system in respect to the Notes, and shall include any substitute for or successor to the securities depository initially acting as Securities Depository.

As used herein, "Securities Depository Nominee" means, as to any Securities Depository, such Securities Depository or the nominee of such Securities Depository in whose name there shall be registered on the registration books maintained by the Authority the certificates for the Notes to be delivered to and immobilized at such Securities Depository during the continuation with such Securities Depository of participation in its book-entry system.

SECTION 6. The Notes shall be special obligations of the Authority payable solely from the items pledged for the payment thereof specified in this Section 6 in accordance with their terms and the terms of this resolution. There is hereby pledged for the payment of the principal of and interest on the Notes (i) the first Payments (as defined in Section 8 of this resolution) received on or after the date or dates or upon the occurrence of any event or events set forth or described in a Section 16 Certificate by any Related Transportation Entity up to any amount equal to principal of and/or interest on the Notes, (ii) all of the monies deposited or caused to be deposited in the Payment Fund (as hereinafter defined) pursuant to the Deposit Agreement (as hereinafter defined) (such monies being hereinafter referred to as the "Deposited Monies"), and (iii) the Payment Fund including any investment income thereon (collectively, the "Pledged Amounts"). The Authority may, in its discretion, but is not obligated to, deposit or

cause to be deposited Payments into the Payment Fund at times earlier than and in addition to any date or dates set forth or described in a Section 16 Certificate and prior to the occurrence of any event or events set forth or described in a Section 16 Certificate. In addition, the Authority may, in its discretion, but is not obligated to, apply any other legally available funds to the payment of principal and/or interest on the Notes. The lien of Interagency Agreement and the Transportation Resolution (together, the “Existing Lien Documents”) on the Payments is subordinate to the lien created by this resolution. Neither the State of New York (the “State”) nor The City of New York (the “City”) nor any other local government unit shall be liable on the Notes, and the Notes shall not be a debt of the State, the City or any other local government unit. The pledge hereby created shall be valid and binding from and after the date of the issuance of the Notes; the Pledged Amounts hereby pledged shall immediately be subject to the lien of this pledge without any physical delivery thereof or further act; and the lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Authority, irrespective of whether such parties have notice thereof.

SECTION 7. A separate fund, the Revenue Anticipation Notes, Series 2013 Payment Fund (the “Payment Fund”) consisting, if so provided in a Section 16 Certificate, of separate accounts for each Note or group of Notes issued under this resolution, to be held by the Paying Agent for the benefit of the holders of the Notes into which Payment Fund there will be deposited the Deposited Monies, is hereby established and such Payment Fund will be maintained as a separate fund at the Paying Agent for the benefit of the holders of the Notes separate and apart from all other monies of the Authority and the Paying Agent. If so provided in a Section 16 Certificate, each separate account for a Note or group of Notes shall be maintained separate and apart from all other monies of the Authority, including any such account held for any other Note or group of Notes, for the benefit of the holders of such Note or group of Notes. Amounts in the Payment Fund or any account therein may be invested in obligations described in clauses (i), (ii), (iii), (iv), (vi) and (ix) in the definition of Authorized Investments in the Transportation Resolution which are not callable prior to their maturity and which mature not later than the date on which the proceeds thereof are required to be used to pay the Notes. Interest received on such obligations shall be deposited into and retained in the Payment Fund or the appropriate account therein. So long as the Notes shall remain outstanding and unpaid unless the provisions of Section 17 of this resolution have been satisfied, except as permitted hereby, the Pledged Amounts may not be used for any purpose other than the payment of the outstanding principal of and interest on the Notes.

SECTION 8. So long as the Notes shall remain outstanding and unpaid unless the provisions of Section 17 of this resolution have been satisfied, unless otherwise provided in a Section 16 Certificate, the Authority covenants and agrees (i) that it will at all times comply with its obligations in connection with payment of the monies (a) which the State (along with the City and certain counties) is legally obligated to pay to the Authority for the benefit of any Related Transportation Entity under Section 18-b of the Transportation Law and Sections 88-a, 89-c and 92-ff of Article VI of the State Finance Law, (b) which TBTA is legally obligated to pay to the Authority for the benefit of LIRR and MNCRC under Section 569-c of the Public Authorities Law and to the Transit Authority under Section 1219-a of the Public Authorities Law, (c) which the City and Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk and Westchester counties (the “Transportation District”) are legally obligated to pay to the Authority for the costs of operation, maintenance and use of each passenger station of the Commuter System located

within their respective areas under and pursuant to Section 1277 of the Act for the twelve month period or periods ended on the date or dates set forth or described in a Section 16 Certificate, (d) certain mortgage recording taxes and real property taxes with respect to certain real property located in the City required by State statute to be paid to the Transit Authority, and (e) that are made available from amounts allocable to the payment of capital costs to reimburse the Authority or any other Related Transportation Entity for expenses related to employees working on capital projects (collectively, the "Payments"); (ii) that it will at all times use its best efforts to take all actions legally available to it and determined by the Authority to be necessary to enforce the payment of the Payments which the State, TBTA, the City or the counties in the Transportation District, as the case may be, are legally obligated to pay at such time as is necessary to assure the payment of the Notes; (iii) that it will not repeal this resolution, amend or terminate the Deposit Agreement, by and among the Authority, the Transit Authority, MaBSTOA, MTA Bus Company, LIRR, MNCRC and TBTA relating to the Notes, in substantially the form annexed hereto as Exhibit B (the "Deposit Agreement"), or take any other action impairing the authority given hereunder with respect to the payment of the Notes; (iv) that it will not repeal, amend or modify any action taken by the Board of the Authority from time to time relating to the monthly advance of amounts described in clause (b) of this Section 8 so as to delay the timing or reduce the amounts to be transferred by TBTA to the Authority or any other Related Transportation Entity in any month; and (v) that it will, until the Notes are paid, deposit into the Payment Fund at the time and in the amounts provided pursuant to Section 6 hereof and all Payments necessary so that the amount on deposit in the Payment Fund or any separate account therein (valuing any investments on deposit therein as well as any investment obligations which the Paying Agent is instructed to purchase with the Payments then being deposited into the Payment Fund or any separate account therein at their full principal amount at maturity and including any investment income received or to be received on such investments) shall equal the amount necessary to pay principal and/or interest on the Notes then issued and outstanding.

SECTION 9. The Authority represents and warrants that:

(a) it is a body corporate and politic constituting a public benefit corporation of the State, duly created and validly existing under the provisions of the Act, with full power and legal right to adopt this resolution and approve, execute and deliver the Deposit Agreement and perform its obligations hereunder and thereunder. The adoption of this resolution and the approval of the Deposit Agreement has been duly accomplished in a manner consistent with the requirements of the Act;

(b) the provisions of this resolution and the Deposit Agreement do not conflict with or violate the Authority's bylaws, any statute, rule, regulation, court order or act applicable to the Authority or any contract or other agreement entered into or any action taken by the Authority;

(c) no outstanding notes have heretofore been authorized or issued by the Authority secured by the Payments received by the Authority for the benefit of the Related Transportation Entities and such Payments have not been pledged or assigned by the Authority to secure any other outstanding obligation or indebtedness of the Authority, except as provided in the Existing Lien Documents (the lien of the Existing Lien Documents on the Payments is subordinate to the lien created by this resolution);

(d) as of the date hereof and except as created or provided by this resolution, there are no pledges, assignments, judgments, mortgages, encumbrances, charges upon or liens against the Pledged Amounts that would create any interest equal, prior or superior to the pledge created under this resolution of the Pledged Amounts, other than the liens and pledges created pursuant to the Existing Lien Documents which are subordinate to the lien of this resolution on Payments; and

(e) except to the extent provided in the Existing Lien Documents, no outstanding notes have heretofore been authorized or issued by the Authority secured by the Deposited Monies and the Deposited Monies have not been pledged or assigned by the Authority to secure any other outstanding obligation or indebtedness of the Authority.

SECTION 10. So long as the Notes shall remain outstanding and unpaid unless the provisions of Section 17 of this resolution have been satisfied, unless otherwise provided in a Section 16 Certificate, the Authority covenants and agrees that:

(a) it will execute and deliver all such further instruments and take all such further action as may be required to carry out the provisions of this resolution;

(b) it will comply with Section 610 of the Transportation Resolution;

(c) except to the extent permitted herein or in the Existing Lien Documents, it will not authorize or issue notes payable from or secured by the Payments and the Payments will not be pledged or assigned by the Authority to secure any other obligation or indebtedness of the Authority;

(d) except to the extent permitted herein or in the Existing Lien Documents, it will not authorize or issue any notes or other evidences of indebtedness secured by the Pledged Amounts and the Pledged Amounts will not be pledged or assigned by the Authority to secure any other obligation or indebtedness of the Authority;

(e) except to the extent permitted herein or in Existing Lien Documents, it will not pledge or assign, create, allow to attach, or suffer to be created or exist any judgment, mortgage, pledge, encumbrance, assignment, charge on or lien against the Payments received by the Authority for the benefit of any Related Transportation Entity;

(f) except to the extent permitted in the Existing Lien Documents, it will not pledge or assign, create, allow to attach, or suffer to be created or exist any judgment, mortgage, pledge, encumbrance, assignment, charge on or lien against the Pledged Amounts that would create any interest equal, prior or superior to the pledge created under this resolution of the Pledged Amounts ;

(g) it will comply with its covenants and agreements contained in the Deposit Agreement, and enforce, for the benefit of the holders of the Notes, the covenants and agreements of the Transit Authority, MaBSTOA, MTA Bus Company, LIRR, MNCRC and TBTA contained in the Deposit Agreement; and

(h) any amounts which the State is legally obligated to pay to the Authority for the benefit of any Related Transportation Entity under Section 92-ff of the State Finance Law for deposit in the Corporate Transportation Account in the Metropolitan Authority Special Assistance Fund established pursuant to Section 1270-a of the Public Authorities Law are hereby designated for the payment of operating costs of one or more Related Transportation Entities and available to be paid into the Payment Fund as Payments.

The provisions of clauses (c), (d), (e) and (f) hereof shall not prohibit the Authority from issuing (A) any Obligations or Parity Debt (each as defined in the Transportation Resolution) or (B) any notes or other evidences of indebtedness ("Other Indebtedness") payable from or secured by Payments or Pledged Amounts if, in the case of such Other Indebtedness, (i) any claim to, lien on, pledge of, or right to receive such Payments or Pledged Amounts for the benefit of such Other Indebtedness is expressly made subordinate to any such claim, lien, pledge or right for the benefit of the Notes; (ii) except as set forth in a Section 16 Certificate, such Other Indebtedness has no interest payment dates, redemption dates or maturity dates on or prior to the latest maturity date of any Note issued under this resolution then outstanding and does not grant to any holder of such Other Indebtedness, or trustee therefor, any right to accelerate any of such dates; and (iii) except as set forth in a Section 16 Certificate, such Other Indebtedness requires no deposit in respect of any payment thereon or in any fund or account maintained in connection with such Other Indebtedness from the Payments or Pledged Amounts prior to the latest maturity date of any Note issued under this resolution then outstanding or such later date on which the Notes have been paid or such earlier date on which the provisions of Section 17 of this resolution have been satisfied.

Notwithstanding any other provision of this resolution, the Authority may issue bonds, notes or other obligations payable from amounts payable to the Authority under Section 92-ff of Article VI of the State Finance Law in accordance with Chapter 29 of the Laws of 2009. The Authority covenants and agrees that, except as set forth in a Section 16 Certificate, no amounts payable to the Authority under said Section 92-ff shall be deposited for the benefit of or applied to the payment of principal of and interest on such bonds on or prior to the date set forth in a Section 16 Certificate or such later date on which the Notes issued and outstanding have been paid or such earlier date on which the provisions of Section 17 of this resolution have been satisfied.

SECTION 11. The Authority shall transfer the proceeds, net of costs of issuance, received from the sale of the Notes to the Trustee under the Transportation Resolution for deposit in the Revenue Fund created and established thereunder. Any amounts transferred pursuant to clause (d) of Section 504 of the Transportation Resolution shall be applied to the payment of Operating and Maintenance Expenses or working capital of a Related Transportation Entity as the Authority may determine in accordance with the provisions of the Transportation Resolution.

SECTION 12. The Authority may deem and treat the holder of a Note as the absolute owner thereof for the purpose of receiving payment of, or on account of, the principal and interest due on said Note and for all other purposes. The Authority agrees to indemnify and save the Paying Agent harmless from and against any loss, cost, charge, expense, judgment or

liability incurred by it, acting in good faith and without negligence or default hereunder, in so treating such holder.

SECTION 13. In accordance with section 1271 of the Act, the Authority does hereby include the pledge and agreement of the State with the holders of the Notes that the State will not limit or alter the denial of authority under subdivision 9 of Section 1269 of the Act or the rights vested in the Authority by the Act to fulfill the terms of any agreement made with such holders, or in any way impair the rights and remedies of such holders until the Notes, together with the interest thereon, are fully met and discharged.

SECTION 14. This resolution shall be deemed to constitute a contract between the Authority and the holders from time to time of the Notes and such holders shall be entitled to all of the rights and remedies provided or permitted by law, to the extent permitted by the Act and this resolution.

SECTION 15. The right of the holders of the Notes to appoint or cause to be appointed a trustee under Section 1273 of the Act and to declare the Notes due and payable or cause the Notes to be declared due and payable prior to the maturity date thereof under paragraph (e) of subsection 2 of Section 1273 of the Act or otherwise is hereby abrogated.

SECTION 16. There is hereby delegated to the Chairman, the Vice Chairman, the Chief Financial Officer and the Director of Finance of the Authority the power to determine when and whether to issue any Notes; whether to issue the Notes in one series or in multiple subseries; the financial institution or institutions to whom such Notes will be issued and the fees payable to such institution or institutions pursuant to one or more Revolving Credit Agreements which may include such payment for amounts available to be borrowed but not at the time borrowed under such Revolving Credit Agreement (provided that such payments shall not exceed 2% of the amount available to be borrowed but unborrowed under such Revolving Credit Agreement); the principal amounts of Notes to be issued; the interest rate or rates or the manner of determining the interest rate or rates on the Notes ; the period for which interest shall accrue, the dated dates and maturity dates of the Notes; whether the Notes shall bear CUSIP identification numbers and whether the Notes shall be registered with DTC; and any other matter to be determined in a Section 16 Certificate pursuant to any provision hereof, including, without limitation, any changes to Section 6, 7, 8 or 10 hereof.

The Chairman, the Vice Chairman, the Chief Financial Officer or the Director of Finance of the Authority is hereby authorized to enter into and to execute and deliver a Revolving Credit Agreement or Agreements with one or more financial institutions that are members of the Federal Home Loan Bank System and are rated at least investment grade by two nationally recognized rating agencies that rate Obligations of the Authority at the request of the Authority. Such Revolving Credit Agreement or Agreements shall be in a form containing provisions substantially similar to those reflected in this resolution with such changes, omissions, insertions and revisions, including limiting the items constituting Payments or the time of application thereof, as may be approved by the officer executing such agreement or agreements, such execution being conclusive evidence of the approval of and concurrence in the selection of such lenders and the form of such Revolving Credit Agreement or Agreements.

The Deposit Agreement substantially in the form annexed hereto as Exhibit B is hereby approved in all respects and the Chairman, the Vice Chairman, the Chief Financial Officer or the Director of Finance of the Authority is hereby authorized to execute and deliver such Deposit Agreement for and on behalf of and in the name of the Authority with such changes, omissions, insertions and revisions as may be approved by the officer executing the Deposit Agreement, such execution being conclusive evidence of such approval.

When reference is made in this resolution to the authorization of the Chairman, the Vice Chairman, the Chief Financial Officer or the Director of Finance of the Authority to do any act, such act may be accomplished by any of such officers individually.

There is hereby delegated to the Chairman, the Vice Chairman, the Chief Financial Officer or the Director of Finance of the Authority the power to make any changes in or additions to this resolution necessary (i) to allow the Notes to constitute Revenue Anticipation Notes (as defined in the Transportation Resolution) payable from and secured by a lien on the Payments prior to the lien created under the Transportation Resolution or (ii) to attain or maintain specific ratings, if any, on the Notes deemed advantageous to the Authority including, without limitation, changes to the Section 6, 7, 8 or 10 hereof.

The Chairman, the Vice Chairman, the Chief Financial Officer or the Director of Finance of the Authority shall execute one or more Section 16 Certificates evidencing the determinations made pursuant to this resolution and any such Section 16 Certificate shall be conclusive evidence of the determinations of the Chairman, the Vice Chairman, the Chief Financial Officer or the Director of Finance of the Authority, as stated therein. Each Section 16 Certificate shall be delivered to the Paying Agent prior to the delivery of the related Notes. Determinations set forth in a Section 16 Certificate shall have the same effect as if set forth in this resolution.

The Chairman, the Vice Chairman, the Chief Financial Officer and the Director of Finance are, and each of them hereby is, authorized and directed to do and perform all things and to execute all instruments in the name of the Authority or otherwise, as they respectively deem advisable, and to make all payments, to the end that the Authority may carry out the objects of this resolution and its obligations under the terms of the Notes. No recourse shall be had for the payment of the principal of or the interest on the Notes or for any claim based thereon or on this resolution against any member or officer of the Authority or any person executing the Notes.

SECTION 17. Upon (i) the payment by or on behalf of the Authority of the outstanding principal of and interest on the Notes, in accordance with their terms and the terms of this resolution, or (ii) the deposit into the Payment Fund or any separate account therein by or on behalf of the Authority of monies and/or investment obligations, valued at their full principal amounts and including any investment income received or to be received on such obligations, in an amount which shall be sufficient to pay the principal of and interest on the Notes or the Notes payable from such separate account then issued and outstanding as the same become due and payable, the covenants, contracts, agreements and other obligations of the Authority to the holders of the Notes or the Notes payable from such separate account shall terminate and be discharged and satisfied and such holders shall no longer have the benefit of the Deposit Agreement; provided, however, that upon deposit of the required monies and investment obligations into the Payment Fund in accordance with clause (ii) above the monies and

investment obligations then on deposit in the Payment Fund shall be immediately set aside by the Paying Agent into an escrow account to be held by the Paying Agent in escrow solely for the payment of the Notes or the Notes payable from such separate account then outstanding.

SECTION 18. If any term or provision of this resolution or the Notes or the application thereof for any reason or circumstances shall to any extent be held invalid or unenforceable, the remaining provisions or the application of such term or provision to persons in situations, other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision hereof and thereof shall be valid and enforced to the fullest extent permitted by law.

SECTION 19. All the covenants, promises and agreements in this resolution shall bind and inure to the benefit of the Authority, the holders of the Notes and their respective successors and assigns.

SECTION 20. The laws of the State shall govern this resolution and the Notes.

SECTION 21. This resolution may not be amended or modified while the Notes are outstanding, except for such amendments which, in the opinion of Nixon Peabody LLP, (i) shall not adversely affect the interests of the holders of the Notes or (ii) are necessary to clarify any ambiguity, inconsistency or defective provision contained herein.

SECTION 22. Unless otherwise provided in a Section 16 Certificate, if the date for making any payment or the last date for performance of any act or the exercising of any right shall be a legal holiday or a day on which banking institutions in New York City are authorized by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day that is not a legal holiday or a day on which such banking institutions are authorized by law to remain closed, with the same force and effect as if done on the nominal date therefor, and no interest shall accrue for the period after such nominal date.

SECTION 23. Terms used herein and not otherwise defined shall have the respective meanings assigned thereto in the Transportation Resolution. Except where the context otherwise requires, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include firms, associations and corporations.

SECTION 24. This resolution shall take effect immediately.

EXHIBIT A

§

METROPOLITAN TRANSPORTATION AUTHORITY

REVENUE ANTICIPATION NOTE, SERIES 2013

(Working Capital Revolving Credit Facility)

CUSIP No.

METROPOLITAN TRANSPORTATION AUTHORITY (herein called the “Authority”), a body corporate and politic constituting a public benefit corporation created and existing under and by virtue of the laws of the State of New York, acknowledges itself indebted, and for value received hereby promises to pay to _____, or registered assigns, on the _____ day of _____, 2013, upon presentation and surrender of this Note at the principal corporate trust office of _____, New York, New York, as Paying Agent, the principal sum of

_____ (\$_____)

and interest on such principal sum, in lawful money of the United States of America, in immediately available funds, at the rate per annum of _____ per centum (_____%) (calculated on the basis of [twelve (12) 30-day months] and a [three hundred sixty (360) day] year for a term of _____ days).

This Note is one of a duly authorized issue of Notes which are special obligations of the Authority issued in the aggregate principal amount of _____ Dollars (\$_____) and is issued under and pursuant to Title 11 of Article 5 of the Public Authorities Law, as amended (the “Act”), and under and pursuant to a resolution of the Authority adopted on the 24th day of July, 2013, entitled “Series 2013 Transportation Revenue Anticipation Note Resolution (Working Capital Revolving Credit Facility)” (the “Resolution”). The right of the holders of the Notes to appoint a trustee under Section 1273 of the Act and to declare the Notes due and payable or to cause the Notes to be declared due and payable prior to the maturity date thereof under paragraph (e) of subsection 2 of Section 1273 of the Act or otherwise has been abrogated.

This Note is a special obligation of the Authority payable solely from the items pledged thereto and the other sources of payment set forth in the Resolution. There is hereby pledged for the payment of this Note (i) the first monies to be received on or after _____ of the monies (A) which the State is legally obligated to pay to the Authority for the benefit of any Related Transportation Entity under Section 18-b of the Transportation Law and Sections 88-a, 89-a and 92-ff of Article VI of the State Finance Law, (B) which TBTA is legally obligated to pay to the Authority for the benefit of any Related Transportation Entity under Section 569-c of the Public Authorities Law and to the Transit Authority under Section 1219-a of the Public Authorities Law, (C) which The City of New York (the “City”) and Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk and Westchester counties (the “Transportation District”) are legally obligated to pay to the Authority for the costs of operation, maintenance and use of each passenger station of the Commuter System located within their respective areas under and pursuant to

Section 1277 of the Act for the twelve month period ended _____, and (D) that are made available from amounts allocable to the payment of capital costs to reimburse the Authority or any other Related Transportation Entity for expenses related to employees working on capital projects (collectively, the “Payments”); (ii) all of the monies deposited or cause to be deposited in the Revenue Anticipation Note, Series 2013 Payment Fund (the “Payment Fund”) pursuant to the Deposit Agreement, dated as of _____, by and among the Authority, the New York City Transit Authority, Manhattan and Bronx Surface Transit Operating Authority, MTA Bus Company, The Long Island Rail Road Company, the Metro-North Commuter Railroad Company and Triborough Bridge and Tunnel Authority and (iii) the Payment Fund including any investment income thereon.

The Note is subject to redemption prior to its maturity. [Redemption Provisions to be added.]

The State of New York shall not be liable on this Note, and this Note shall not be a debt of the State of New York.

The laws of the State of New York shall govern the Resolution and this Note.

The Authority hereby designates that this Note shall constitute a Revenue Anticipation Note as defined in the Transportation Resolution.

It is hereby certified, recited and declared that all conditions, acts and things required by the Constitution and laws of the State of New York to exist, happen and be performed precedent to and in the issuance of this Note, exist, have happened and have been performed in due time, form and manner and that the issuance of this Note does not violate any constitutional or statutory limitation of indebtedness prescribed by the laws of the State of New York.

IN WITNESS WHEREOF, METROPOLITAN TRANSPORTATION AUTHORITY has caused this Note to be signed in its name and on its behalf by the facsimile signature of its [Chairman] and its corporate seal or a facsimile thereof to be impressed, imprinted or otherwise reproduced hereon and attested by its Secretary or an Assistant Secretary, all as of the _____ day of _____, 2013.

ATTEST:

METROPOLITAN TRANSPORTATION
AUTHORITY

By: _____
[ASSISTANT SECRETARY]

By: _____
[facsimile]
[CHAIRMAN]

[SEAL]

Staff Summary

Schedule H: Modifications to Personal Service & Miscellaneous Service Contracts

Item Number:

Page 1 of 2

Vendor Name (& Location): Willis of New York	Contract Number:	AWO/Modification # 8
Description: Extension of Owner Controlled Insurance for East Side Access		
Contract Term (including Options, if any):		
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Original Amount: \$93,000,000	
Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	Prior Modifications: \$491,201,498	
Solicitation Type: <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	Prior Budgetary Increases: \$	
Funding Source: <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	Current Amount: \$584,201,498	
Requesting Dept/Div & Dept/Div Head Name: Risk and Insurance Management / Phyllis Rachmuth	This Request: \$27,000,000	
	% of This Request to Current Amount: 4.6%	
	% of Modifications (including This Request) to Original Amount: 557%	

PURPOSE:

To obtain Board approval to extend the Excess Liability policies of the MTA's Owner Controlled Insurance Program (OCIP) for the East Side Access Project through March 31, 2021.

- Authorization to extend Excess Liability with a Navigators and a consortium of London and Bermuda Insurers.
- Authorization for MTA's Captive subsidiary, First Mutual Transportation Assurance Company (FMTAC) to underwrite the first layer of Excess Liability Insurance.
- Total additional funding requested: \$27 million.

SUMMARY:

The MTACC East Side Access Project is currently insured through an MTA Owner Controlled Insurance Program (OCIP), which was approved by the Board on December 17, 1998. Willis of NY, the OCIP broker, selected through a competitive RFP process, subsequently marketed and placed OCIP policies in 1999, based upon the then-scheduled completion date and estimated third party construction costs. These policies were subsequently extended, with Board approval in 2010, to April 1, 2016. In 2016 the Board approved coverage extensions to April 1, 2021 to reflect an estimated third party construction cost of \$7.025 billion including Regional Investments. Authorization was also granted to extend the Excess Liability, Pollution Liability and Railroad Protective Liability policies through March 31, 2021 upon their expirations. The Excess Liability policy extension will exceed the approved budget. An additional \$27 million is required.

DISCUSSION:

The East Side Access Project OCIP provides the MTA and each architect, engineer, contractor, and subcontractor working on the project with uniform Professional Liability (E&O), Environmental Liability, Workers Compensation (WC), General Liability (GL), Excess Liability, Railroad Protective Liability, and Builders Risk Insurance. Policies are underwritten by insurance companies with A.M. Best ratings of A or greater and/or equivalent financial strength. The carriers were competitively selected based upon policy terms, conditions, services and costs offered for this program. The original OCIP Program budget for all policies was \$93 million based upon a project cost of \$2.3 billion and project completion in 2010. In 2010, the Board approved an extension of these policies to reflect a third party construction value of \$5.075 billion and construction completion by the first quarter of 2016. In 2016, the Board approved extending the program to March 31, 2021 based upon a third party construction value including Regional investments of \$7.025 billion.

Excess Liability

The AIG Excess Liability policies expire on August 1, 2018. These policies were priced based upon a final construction value of \$5.729 billion. As the construction value increased, additional premium is due upon expiration. Losses have also exceeded policy parameters triggering a penalty premium and exposing the project to trailing self-insured retentions. A total of \$57.5 million is required to close the current policy. This exceeds the prior approved amount by \$13.5 million and is primarily the result of incurring an additional loss sensitive penalty of \$15 million.

Willis marketed the policy extension to AIG and the global Excess Liability market. This marketing revealed that no excess carrier was interested in attaching to the primary insurance's annual limits of \$2 million per occurrence and \$5 million in the aggregate. A buffer layer would be required to bridge the gap to the excess market. Willis recommended that we insure this buffer within our captive, FMTAC, as the commercial market premium for this layer would most likely exceed the coverage amount after estimated losses, profits, commissions, fees and taxes were taken into account. FMTAC will cover the project with annual limits of \$10 million per occurrence and \$10 million in the aggregate for three years at a premium of \$20 million.

The initial quotes provided by the incumbent AIG were well above estimates. In response, Willis reached out to multiple markets to quote the program. The most favorable terms and conditions were offered by Navigators and a consortium of London and Bermuda Insurers. Willis was able to obtain a total of \$300 million in excess limits for a total cost of \$29 million representing a savings of over \$10 million when compared to AIG's best and final. This exceeds the prior approved amount by \$13.5 million and is primarily the result of project loss history and general increases in the global excess liability market.

The total amount necessary to extend is \$47.5 million over the prior authorization, however, due to a realized savings of \$20.5 million during the placement of the primary policies in 2016, only \$27 million is required at this time. This extension of the excess policy will establish a common expiration of the primary and excess policies of March 31, 2021. As the project schedule with contingency shows a completion date of December 21, 2022, it may become necessary to extend the program further. This need for the extension and the duration will be assessed in late 2020.

MTACC is obligated under its construction contracts to provide continuing Owner Controlled Insurance coverage. Risk and Insurance Management has been able to achieve favorable extension terms. MTA Risk and Insurance Management has weighed the risk of loss and the cost of available insurance and concluded that this program is reasonable, cost effective and in the best interests of the MTA.

IMPACT ON FUNDING:

The additional \$27 million will be funded in MTACC's 2015-2019 Capital Program.

ALTERNATIVES:

The alternative would be to require each construction contractor to carry their own Workers Compensation, General Liability, Excess Liability, Environmental Liability and Railroad Protective Liability for their work. This approach would not be cost effective as the additive cost of each contractor's policy would most likely exceed the cost of the MTA policy. Also, contractor insurance would expire upon completion of a contract leaving completed works without coverage. By purchasing a single insurance program, the MTA can cover all completed and active construction works of the East Side Access Project until construction completion under a uniform program with high limits suitable for a project such as East Side Access.

Staff Summary

Subject
Request for Authorization to Award Various Procurements
Department
MTA Business Service Center
Department Head Name
Wael Hibri
Department Head Signature
<i>Michael P. Moran for W. Hibri</i>
Division Head Name
David N. Ross

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

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance	7/23/2018	X		
2	Board	7/25/2018	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 Two Thirds Vote

Schedule A: Non-Competitive Purchases and Public Work Contracts	1	\$ 398,600
-----------------------------------------------------------------	---	------------

Schedules Requiring Majority Vote

Schedule E: Miscellaneous Procurement Contracts	1	\$ 1,745,000
Schedule F: Personal Services Contracts	1	\$ 852,576
SUBTOTAL	3	\$ 2,996,176

MTAHQ proposes to award Competitive procurements in the following categories:

Schedules Requiring Majority Vote

Schedule F: Personal Services Contracts	5	\$ 29,211,400
Schedule G: Miscellaneous Service Contracts	5	\$ 0
Schedule H: Modification to Personal Service/Miscellaneous Service Contracts	2	\$ 4,800,000
Schedule I: Modification to Purchases and Public Work Contracts	1	\$ 4,577,525
Schedule J: Modifications to Miscellaneous Procurement Contracts	1	\$ 1,563,600
SUBTOTAL	14	\$ 40,152,525

MTAHQ presents the following procurement actions for Ratification:

Schedules Requiring Majority Vote

Schedule K: Ratification of Completed Procurement Actions	4	\$ 30,925,000
TOTAL	21	\$ 74,073,701

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, JULY 2018
NON-COMPETITIVE PROCUREMENTS

METROPOLITAN TRANSPORTATION AUTHORITY

Procurements Requiring Two Thirds Vote:

A. Non-Competitive Purchases and Public Work Contracts

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

- | | | |
|--------------------------------------------------------|------------------|--------------------------------------|
| 1. National Industries For The Blind | \$398,600 | <u>Staff Summary Attached</u> |
| Purchase and Delivery of 4-Ply Disposable Wipes | (not-to-exceed) | |
| Contract No. 125315-0100 | | |

Non-Competitive - 36 months

Board Approval is requested for the award of a three (3) year contract for the purchase and delivery of 4-ply nylon disposable wipes on an as-needed basis in the not-to-exceed amount of \$398,600 to the National Industries for the Blind DBA NYSPSP, a New York State Preferred Source Vendor, for use by Long Island Railroad (LIRR). Based on New York State Office of General Services Guidelines on Preferred Source procurements, we are required to procure from a preferred source where items are within 15% of prevailing market prices among responsive and responsible offers, for the same or equivalent commodities or services. Accordingly, NYSPSP's pricing is considered fair and reasonable.

E. Miscellaneous Procurement Contracts

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

- | | | |
|----------------------------------------------------------|--------------------|--------------------------------------|
| 2. Computer Associates (CA)Technologies, Inc. | \$1,745,000 | <u>Staff Summary Attached</u> |
| Maintenance & Support of CA Software Products | (not-to-exceed) | |
| Contract No. 9-2699 | | |

Non-Competitive - 60 months

Board approval is sought to award a five-year miscellaneous procurement contract for maintenance and support of CA software products. These CA products are proprietary software, which can only be licensed, maintained and supported by CA. These legacy software products were first installed in 1984 at various NYCT, MNR and LIRR locations. CA-RAMIS is a legacy database program language used by NYCT for the Capital Program application to transfer data between the mainframe application and the midrange application. CA-IDMS/DBA is a relational database management tool-set used to build databases used for NYCT TALON logistic system, MNR Crew Management System, and LIRR Safety System. IDMS is a hierarchical database used by applications to store and to access data quickly. CA-Easytrieve Plus performs data extraction from IDMS databases and report generation, reducing the time and efforts to program these functions. All these software products are pertinent to operations of these core business systems used by various MTA agencies. Negotiations yielded a 0.9% reduction from CA's original proposed price and no annual escalation vs. the last contract which allowed for 2% to 5% annual escalation. Labor and material costs are the same as our last contract with CA. CA has confirmed that the MTA is receiving the best pricing available to any customers for like products. As such, the negotiated cost is considered fair and reasonable.

LIST OF PROCUREMENTS FOR BOARD APPROVAL **NON-COMPETITIVE PROCUREMENTS**

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. | PriceWaterhouseCoopers LLP.
Consulting Services for the Design of a New (not-to-exceed)
All-Agency MTA Intranet Portal Intranet
Contract No. 900000000002683 | \$ 852,576 | <u>Staff Summary Attached</u> |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|--------------------------------------|

Board approval is sought to award a six-month personal services contract to PriceWaterhouseCooper Public Sector LLP (“PwC”) to design an All-Agency MTA Enterprise Intranet Portal. Currently each MTA Agency maintains separate and independent agency-specific intranet websites. These consulting services are necessary to unify and modernize MTA’s corporate-wide intranet solution, standardize intranet infrastructure and processes, and to improve the end user experience with state of the art technology to meet demands for collaboration, redundancy and performance. The negotiated contract amount is 18% below the MTA inhouse estimate. The contract covers ten project deliverables that are only payable upon MTA review and acceptance. Accordingly, all pricing and terms are deemed fair and reasonable.

Staff Summary

Schedule A: Non-Competitive Purchases and Public Work Contracts

Page 1 of 1

Item Number:

Vendor Name (& Location): National Industries for the Blind DBA NYSPSP	Contract Number: 125315-0100	Renewal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Description: Purchase and Delivery of 4-Ply Disposable Wipes	Total Amount: \$ 398,600	
Contract Term (including Options, if any): Three (3) Years	Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Requesting Dept/Div & Dept/Div Head Name: LIRR – Material HSF Stores Department/Leon Delmarco	
Procurement Type: <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-competitive	Contract Manager: Marcella Wiles/Kim Jones	
Solicitation Type: <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Preferred Source		

DISCUSSION:

Board Approval is requested for the award of a three (3) year contract for the purchase and delivery of 4-ply nylon disposable wipes on an as-needed basis in the not-to-exceed amount of \$398,600 to the National Industries for the Blind DBA NYSPSP, a New York State Preferred Source Vendor, for use by Long Island Railroad (LIRR).

The proposed contract will be awarded to NYSPSP in accordance with Section 162 of the New York State Finance Law which provides that preferred sources are granted the right to provide services to New York State Agencies to advance social and economic goals. Under the State Finance Law, contracts awarded to preferred sources such as NYSPSP are exempt from Statutory competitive procurement requirements provided they are (i) capable of providing the service in the form, function and utility required and (ii) the price offered is as close to the prevailing market prices as is practicable. NYSPSP meets these requirements.

NYSPSP quoted a price of \$39.86 per case for a 36-month term agreement in accordance with the requirements listed in the scope of work. This price is \$ 0.53 more than a similar product offered by another Preferred Source Vendor, New York State Industries for the Disabled (NYSID), but their product would not fit the dispensers used by MTA. A non-preferred source offered pricing less than 3% lower. Based on New York State Office of General Services Guidelines on Preferred Source procurements, we are required to procure from a preferred source where items are within 15% of prevailing market prices among responsive and responsible offers, for the same or equivalent commodities or services. Accordingly, NYSPSP's pricing is considered fair and reasonable.

Preferred Source procurements are exempt from M/WBE and SDVOB goals consideration by MTA Department of Diversity and Civil Right.

A review of the bid documents submitted by NYSPSP has disclosed no significant adverse information within the meaning of the Responsibility Guidelines. Due to past experiences with NYSPSP LIRR considers the company to be technically sound and qualified to perform the contract work.

Staff Summary

Schedule E: Miscellaneous Procurement Contracts

Page 1 of 1

Item Number:

Vendor Name (& Location): Computer Associates (CA) Technologies, Inc.	Contract Number: 9-2699	Renewal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Description: Maintenance & Support of CA Software Products	Total Amount: \$1,745,000	
Contract Term (including Options, if any): August 26, 2018 through August 25, 2023	Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Requesting Dept/Div & Dept/Div Head Name: MTA Information Technology, Sidney Gellineau	
Procurement Type: <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-competitive	Contract Manager: Roopa Mamudiseeti	
Solicitation Type: <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Sole Source		

DISCUSSION:

Board approval is sought to award a non-competitive, five-year miscellaneous procurement contract to Computer Associates (CA) Technologies, Inc., for maintenance and support of CA software products in the not-to-exceed amount of \$1,745,000. These CA products are proprietary software, which can only be licensed, maintained and supported by CA.

These legacy software products were first installed in 1984 at various NYCT, MNR and LIRR locations. CA-RAMIS is a legacy database program language used by NYCT for the Capital Program application to transfer data between the mainframe application and the midrange application. CA-IDMS/DBA is a relational database management tool-set used to build databases used for NYCT TALON logistic system, MNR Crew Management System, and LIRR Safety System. IDMS is a hierarchical database used by applications to store and to access data quickly. CA-Easytrieve Plus performs data extraction from IDMS databases and report generation, reducing the time and efforts to program these functions. All these software products are pertinent to operations of these core business systems used by various MTA agencies.

MTA IT currently has projects already underway to replace these legacy systems but continuous maintenance, updates, software patches and support services are necessary to allow automated archival and retrieval of mainframe reports, and to automatically send reports from mainframe applications to printers and workstations. This 5-year contract is required until the old systems are decommissioned.

Negotiations yielded a 0.9% reduction from CA's original proposed price of \$1,761,619, with no annual escalation vs. the last contract which allowed for 2% to 5% annual escalation. Labor and material costs are the same as our last contract with CA. In addition, CA has confirmed that the MTA is receiving the best pricing available to any customers for like products. As such, the negotiated cost of \$1,745,000 is considered fair and reasonable.

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. Funding is available in the MTA IT Operating Capital Budget.

Staff Summary

Schedule F: Personal Service Contracts

ConductItem						SUMMARY INFORMATION	
Dept & Dept Head Name: MTA IT: Sidney Gellineau						Vendor Name: PriceWaterhouseCoopers LLP.	
Division & Division Head Name: MTA BSC: Wael Hibri						Contract Number: 900000000002683	
						Description: Consulting Services for the Design of a New All-Agency MTA Intranet Portal Intranet	
						Total Amount: \$852,576	
						Contract Term (including Options, If any): 6 months	
						Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
						Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
						Procurement Type: <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-competitive	
						Solicitation Type: <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Ride of NYS DOB	
						Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	

Board Reviews					
Order	To	Date	Approval	Info	Other
1	Finance	7/23/18	X		
2	Board	7/25/18	X		
Internal Approvals					
Order	Approval	Order	Approval		
1	Procurement	4	IT		
2	DDCR	5	CFO		
3	Legal				

I. PURPOSE/RECOMMENDATION

Board approval is sought to award a six-month personal services contract to PriceWaterhouseCooper Public Sector LLP ("PwC") in the not-to-exceed amount of \$852,576 to design an All-Agency MTA Enterprise Intranet Portal. Currently each MTA Agency maintains separate and independent agency-specific intranet websites.

These consulting services are necessary to unify and modernize MTA's corporate-wide intranet solution, standardize intranet infrastructure and processes, and to improve the end user experience with state of the art technology to meet demands for collaboration, redundancy and performance.

II. DISCUSSION

Through a competitive RFP process, the New York State Division of Budget issued a contract to PwC for various as-needed management consulting services. MTA is leveraging this NY State Contract to develop an All-Agency MTA Enterprise Intranet Portal. This portal will provide a unified and more modern intranet solution across all the MTA Agencies.

Due to outdated technologies that are not in line with new operating systems, MTA employees are experiencing problems with accessing pertinent employee information. These issues have required MTA to devote extensive resources to mitigate problems. PwC has the requisite experience and knowledge of enterprise modernization and offers a sound technical approach suited to MTA's environment. Conducting a separate procurement process is unnecessary and would delay addressing this immediate problem.

PwC will perform work over four phases: (i) project planning, (ii) current state assessment, (iii) future state design requirements and (iv) implementation roadmap. The scope of services includes:

- Setting the framework for the project by establishing project structure, timeline, key stakeholders and reporting/update frequency;
- Gathering and documenting a current state of the intranet infrastructure and applications for each Agency;
- Addressing pain points in current state assessment and developing future state intranet vision and recommendations for improvement; and
- Developing a roadmap by organizing activities to implement future state recommendations.

This 6 month assignment will include engaging various titles and roles from Visual Designer to Senior Director with hourly rates ranging from \$165/hour to \$399/hour. These all-inclusive hourly rates are 4.1% to 23% lower than the State Contract rates and are in-line with other MTA consulting agreements. In addition, the negotiated contract amount is 18% below the MTA inhouse estimate. The contract

Staff Summary

Schedule F: Personal Service Contracts

value of \$852,576 covers ten project deliverables that are only payable upon MTA review and acceptance. Accordingly, all pricing and terms are deemed fair and reasonable.

III. D/M/WBE INFORMATION

The Department of Diversity and Civil Rights have assigned 15% MBE, 15% WBE and 6% SDVOB goals to this contract. PWC is projecting to meet the assigned goals. PWC has achieved its previous MWDBE goals on previous MTA contracts.

IV. IMPACT ON FUNDING

The contract amount of \$852,576 is funded by the MTA IT Operating Budget.

V. ALTERNATIVES

The alternative is to continue with current separate and independent agency-specific intranet websites with inefficient maintenance and processes. Continuing to operate without a unified and modernized approach will severely limit the MTA's ability to improve end user experience and optimize its infrastructure to deliver an enterprise-wide intranet portal with up to date technology and enhancements satisfying all-agency requirements.

We anticipate that the intranet solution will be a cloud based solution and as such the hardware and software cost for the development, test and production environments would be shifted from an on premise purchased solution to a subscription model. The current estimate for these on premise environments is \$1.7M, which includes the initial cost of the environment and on-going contractual maintenance. We anticipate a 15% reduction in the total cost of ownership for the hardware and software environments which is approximately \$258K savings per year. These numbers can be validated and refined within this project.

LIST OF PROCUREMENTS FOR BOARD APPROVAL, JULY 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

4. **A&D project at the Times Square Shuttle at 42nd Street-Time Square NYCT Subway Station**
– A&D will provide technical design, fabrication, crating, storage, delivery and oversight of installation of materials at the station specified below:
Competitively negotiated – 92 proposals - 48 months
Nickey Cave – Times Square Shuttle NYCT (\$415,000)
5. **A&D project at 138th St-Grand Concourse NYCT Subway Station** – A&D will provide technical design, fabrication, crating, storage, delivery and oversight of installation of materials at the station specified below:
Competitively negotiated – 220 proposals - 24 months
Amy Pryor – 138th St-Grand Concourse NYCT (\$123,000)
6. **IBM, Inc.** **\$ 19,500,000** **Staff Summary Attached**
MTA Business Service Center PeopleSoft (not-to-exceed)
Pension Upgrade
Contract No. 900000000002704
Competitively negotiated 2 proposals 30 months
Board approval is sought for the award of an all-agency, competitively negotiated, personal services contract to IBM, Inc. to provide professional and technical consulting services required to upgrade MTA's defined benefits pension system for a fixed fee of \$19.5 million. In December of 2016, Pension Phase I went live for LIRR, MNR and MTA Police, with the objective of implementing centralized MTA defined benefit pension plans in the PeopleSoft Pension Administration module, thus improving the quality of employee services, streamlining pension calculations and estimates, and to ensuring the accuracy and validity of data. Phase II will bring the defined benefit pension plans for the LIRR closed plans, the SIRTOA, MaBSTOA and MTA Bus plans into the centralized PeopleSoft Pension Administration System. The platforms for these systems rely heavily on paper, are outdated and have reached end of life. This initiative provides uniformity and much needed efficiencies for MTA pension administration. These plans will also utilize an automated interface to a third-party trustee who will be producing the pension payroll for the MaBSTOA plan as it currently does for all plans within the MTA Defined Benefit Pension Plan. The negotiated fixed fee of \$19.5 million is considered fair and reasonable.

LIST OF PROCUREMENTS FOR BOARD APPROVAL, JULY 2018

COMPETITIVE PROCUREMENTS

Procurements Requiring Majority Vote:

- | | | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|--------------------------------------|
| 7. | Vicom Computer Services
Radio Frequency Design and Heat-Mapping
Consulting Services
Contract No. 900000000002712 | \$ 5,937,000
(not-to-exceed) | <u>Staff Summary Attached</u> |
| <p>Competitively negotiated 5 proposals 60 months</p> <p>Board approval is sought to award a competitively negotiated, personal services contract to provide Radio Frequency (RF) design and heat-mapping consulting services. These services are necessary to provide information to the MTA regarding options for installing wi-fi or wireless network supporting enterprise asset management (EAM) applications at over 300 MTA sites. The consulting services proposed here will provide as-needed site surveys based on the EAM project deployment plan, and evaluations of the signal strength at each site. These findings will provide guidance to the MTA on proper installation and strategic placement of wireless access points and antennas, as well as the required cabling and/or changes to the wired data infrastructure to optimize wi-fi coverage. Vicom proposed the lowest overall cost in addition to negotiating average hourly rates by 3.9%.</p> | | | |
| | | | |
| 8. | Asite LLC
Implementation of All-Agency Electronic
Project Management System
Contract No. 0000186403 | \$ 3,236,400
(not-to-exceed) | <u>Staff Summary Attached</u> |
| <p>Competitively negotiated 9 proposals 60 months</p> <p>Board approval is sought to award a competitively negotiated, personal service contract to Asite LLC for implementation of an enterprise-wide, cloud-based Electronic Project Management (EPM) System. This EPM software tool is used for design and construction project management, document storage, and stakeholder collaboration. Asite offered the lowest overall cost amongst the three highest rated proposals and successfully demonstrated full system functionality required by the MTA. Asite's pricing is over 30% lower than that of the other two finalists and came with terms more favorable to the MTA. Accordingly, the five-year contract price of \$3,236,400 is deemed fair and reasonable.</p> | | | |

LIST OF PROCUREMENTS FOR BOARD APPROVAL, JULY 2018

COMPETITIVE PROCUREMENTS

Procurements Requiring Majority Vote:

- 15. Danella Rental Systems, Inc.** **\$3,900,000** **Staff Summary Attached**
TNT Equipment, Inc. **(not-to-exceed)**
Heavy Equipment and Vehicle Rental Contract
Contract No. IT04360-MW04, Modification No. 18/15
Base Amount = \$9,700,000
Board approval is sought to amend a miscellaneous services contract with Danella Rental Systems (“Danella”) and TNT Equipment, Inc. (“TNT”) for the rental of heavy equipment and vehicles to add funding in the not-to-exceed amount of \$3,900,000 and to extend the contract period of performance by twelve months ending July 31, 2019. Unit prices will remain as established in the base agreement and are deemed fair and reasonable, as the pricing being received under this extension will be the same pricing received under the base agreement, which was the result of a competitive bid process.

Procurements Requiring Majority Vote:

I. Modifications to Purchase & Public Work Contracts

(Approvals/Staff Summaries required for individual change orders greater than \$250K. Approvals without staff summaries required for change orders greater than 15% of previously approved amount which are also at least \$50K)

- 16. VF Imagewear, Inc.** **\$4,577,525** **Staff Summary Attached**
Purchase of Uniform Garments **(not-to-exceed)**
Contract No. 08B9834A, Modification No. 7
Board approval is requested to extend VF Imagewear for 16 months through November 18, 2019 to allow time for the award of a competitively negotiated multi-agency contract to replace it. The additional funding is required to cover expenses during the extension period. This multi-agency contract encompasses the supply and delivery of uniform garments to NYC Transit (NYCT), MTA Bus Company (MTABC) and Long Island Rail Road (LIRR). NYCT, MTABC and LIRR require that certain employees wear uniforms as part of their job duties. Uniforms designed to improve customer recognition and safety are supplied to over 34,000 employees in 42 workgroups at no cost to the employee. Uniforms are provided through an ordering and distribution process that utilizes internet and/or phone orders with home delivery. The contractor takes orders and produces, warehouses and distributes garments to the employees. The contractor also provides and maintains a dedicated website to facilitate ordering of uniform garments by employees. The prices submitted by VF as part of this modification no. 7 is considered fair and reasonable.

LIST OF PROCUREMENTS FOR BOARD APPROVAL, JULY 2018

COMPETITIVE PROCUREMENTS

Procurements Requiring Majority Vote:

J. Modifications to Miscellaneous Procurement Contracts

(Approvals/Staff Summaries required for individual change orders greater than \$250K. Approvals without staff summaries required for change orders greater than 15% of previously approved amount which are also at least \$50K)

17. Yardi Systems, Inc. \$1,563,600 Staff Summary Attached

Software Cloud Implementation and Subscription (not-to-exceed)

Contract No. 6-01-96069-0-0, Mod. 14

Base Amount = \$4,595,267.65

Board approval is sought to amend a miscellaneous procurement contract with Yardi Systems, Inc. (Yardi) to move the current perpetual licensing environment of Yardi software to a Cloud base SaaS platform for a period of five years. Additional funding not-to-exceed \$1,563,600 will cover the Voyager and Voyager Commercial business application licenses, the Cloud based SaaS platform, and implementation services of the software onto the cloud. The Yardi database system is a highly customized system that is utilized by the MTA Real Estate Department (RED) to track real estate inventory, capture rental revenue, and monitor security deposit increases. The MTA and its operating agencies have a significant investment in using Yardi so, while it may be possible to customize other products to meet the MTA's needs, this could only be accomplished at considerable cost. The negotiated fixed fee of \$1,563,600.00 is considered fair and reasonable.

Staff Summary

Schedule F: Personal Service Contracts

Item Number:						SUMMARY INFORMATION	
Department Head Name: Wael Hibri						Vendor Name: IBM, Inc.	
Division & Division Head Name: IT/ Sidney Gellineau						Contract Number: 900000000002704	
Board Reviews						Description: MTA Business Service Center PeopleSoft Pension Upgrade	
Order	To	Date	Approval	Info	Other	Total Amount: \$19,500,000	
1	Finance	7/23/18	X			Contract Term (including Options, if any) August 1, 2018 through February 28, 2021	
2	Board	7/25/18	X			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	
Internal Approvals						Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	
Order	Approval	Order	Approval	Solicitation Type: <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:			
1	Procurement	4	DDCR	Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:			
2	IT	5	Legal				
3	CFO	6	Pension				

I. PURPOSE/RECOMMENDATION

Board approval is sought for the award of an all-agency, competitively negotiated, personal services contract to IBM, Inc. to provide professional and technical IT consulting services required to upgrade and incorporate the Manhattan and Bronx Surface Transit Operation Authority ("MaBSTOA") pension plan, the Staten Island Rapid Transit Operating Authority ("SIRTOA") pension plan, MTA Bus pension plan and the Long Island Rail Road ("LIRR") Closed Plan ("LIRR Closed") into one MTA pension module ("Upgraded Pension Administration Module") in PeopleSoft for a fixed fee of \$19.5 million. The contract term is thirty (30) months from August 1, 2018 through February 28, 2021.

II. DISCUSSION

In December of 2016, IBM implemented Pension Phase I for Long Island Rail Road ("LIRR"), Metro North Railroad ("MNR") and MTA Police to an Upgraded Pension Administration Module in PeopleSoft. This implementation improved the quality of employee services, streamlined pension calculations and estimates, and ensured the accuracy and validity of data which is necessary in order to provide for efficient financial reporting and Actuarial Valuations necessary to determine appropriate funding levels.

This Phase II proposal will bring the LIRR Closed pension, the SIRTOA, MaBSTOA and MTA Bus pension plans into the Upgraded Pension Administration Module. The existing IT platforms for these systems rely heavily on paper and are outdated, being retired and do not provided the functionality necessary to meet the requirements for efficient pension calculations and effective financial and actuarial reporting. Phase II will provide uniformity and much needed efficiencies. The Upgraded Pension Administration Module will also utilize an automated IT interface with a third-party trustee. The third-party interface will provide the pension payroll for the MaBSTOA plan. All the other pension plans already interface and use this feature with the third-party trustee.

A competitive Request for Proposals ("RFP") was issued in July of 2017 to provide Phase II services. The RFP was publicly advertised and letters advising potential proposers of the RFP's availability were sent to 35 firms including seven M/WBE Firms. Proposals were received from IBM Inc. and Accenture LLP, and the selection committee was comprised of pension and IT professionals knowledgeable in the MTA Bus, MaBSTOA, LIRR and SIRTOA pension plans and previous PeopleSoft Pension implementations and upgrades. Both firms were invited for oral presentations. IBM's initial proposal was \$28.3 million but negotiations reduced their proposal to \$21 million. Accenture's initial proposal was \$7 million vis-a-vis a revised proposal of \$9.8 million.

The selection committee ultimately chose to move forward with IBM based on their demonstrated ability to adjust for anomalies from the various sources of data (manual, spreadsheet, and electronic). The committee determined that Accenture would be required to expend a significant amount of time and resources to attain fluency in the MTA's existing pension customizations and that Accenture's proposal failed to take account of that work. The committee concluded that the complexity of data cleansing, data conversions and existing customizations were all understated in the Accenture proposal, which would inevitably lead to a contract modification. In fact, Accenture alluded to this possibility in a section entitled "Factors Likely to Affect Labor Hours or Schedule" of their proposal. Moreover, Accenture's references were less positive than those we received for IBM.

Nonetheless, and due to the difference in pricing, an executive committee was convened to review the results of the RFP evaluation by the selection committee and to review the proposed award of the Pension Phase II upgrade. The executive committee, in turn, instructed that a third-party firm be engaged to assess the resources anticipated for this project based on the scope of work and the proposals from each vendor. Each firm was advised of the third-party vendor's findings and was given the opportunity to revise their price and technical proposals and submit revised BAFOs. The revised BAFO from IBM was \$19.5 million and the Accenture BAFO was \$11.5 million. The same caveat with respect to hours or schedule was still part of the final Accenture proposal.

Upon completion of the review process, the executive committee unanimously determined that Accenture's proposal still under-estimated the resource requirements associated with data conversion and training and thus exposed the MTA to the risk of delays and potentially costly change orders throughout the engagement. The committee determined that IBM, having a better understanding of the data conversion and having successfully completed Phase I, would more likely complete the work in a timely manner and with lower risk of cost overruns.

IBM's final fixed price is 7% lower than the project manager's estimate of \$21 million. Additionally, the hourly rates IBM used to calculate the proposed fixed fee range from \$90 to \$362, amounts that were generally on par with the comparable Accenture's rates ranging from \$159 to \$393. Based on the above, the negotiated fixed fee of \$19.5 million is considered fair and reasonable.

MTA is currently conducting a responsibility review and other due diligence on IBM. Procurement will not execute this contract where AI or SAI information is revealed unless the information is waived in accordance with the All- Agency Responsibility Guidelines and the vendor have been determined to be a responsible proposer.

III. D/M/WBE INFORMATION

The MTA's Department of Diversity and Civil Rights established 15% MBE, 15% WBE and 6% SDVOB goals for these contracts. IBM has submitted a utilization plan to achieve the assigned MWBE and SDVOB goals. IBM has not achieved its MWDBE goals to date. However, it has committed to achieving MWDBE goals in the future.

IV. IMPACT ON FUNDING

Funding for this contract is available in the Business Service Center Operating Budget.

V. ALTERNATIVES

1. Do not Approve Award of the Contract. This is not practical or cost effective. This would delay and compromise the BSC's ability to streamline the back-office processes into a shared services environment and to operate more efficiently.
2. Perform the Services In-house. This is not a feasible alternative. MTA does not possess the internal resources or the expertise to provide these services.

Staff Summary

Schedule F: Personal Service Contracts

Item Number:						SUMMARY INFORMATION	
Dept & Dept Head Name: MTA IT: Sidney Gellineau						Vendor Name: Vicom Computer Services	
Division & Division Head Name: IT EAM Applications/David Koehler						Contract Number: 900000000002712	
						Description: Radio Frequency Design and Heat-Mapping Consulting Services	
						Total Amount: \$5,937,000	
						Contract Term (Including Options, if any) September 4, 2018 – September 3, 2023	
						Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
						Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
						Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	
						Solicitation Type: <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
						Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	

Board Reviews					
Order	To	Date	Approval	Info	Other
1	Finance	7/23/18	X		
2	Board	7/25/18	X		

Internal Approvals			
Order	Approval	Order	Approval
1	Procurement	3	Legal
2	DDCR	4	CFO

I. PURPOSE/RECOMMENDATION

Board approval is sought to award a competitively negotiated, personal services contract to Vicom Computer Services (Vicom) to provide radio frequency (RF) design and heat-mapping consulting services. These services are necessary to provide information to the MTA regarding options for installing wi-fi or wireless network supporting enterprise asset management (EAM) applications at over 300 MTA sites. This 5-year agreement estimated at \$5,937,000 will allocate 53K hours to survey up to 300 MTA locations that will require network connectivity to support the EAM program.

II. DISCUSSION

The MTA is deploying a new cloud based EAM system to provide asset tracking, inventory control, access to asset repair and schematic documentation. The EAM application will be delivered through the MTA's wireless network to approximately 300 sites. The consulting services proposed here will provide as-needed site surveys based on the EAM project deployment plan, and evaluations of the signal strength at each site. These findings will provide guidance to the MTA on proper installation and strategic placement of wireless access points and antennas, as well as the required cabling and/or changes to the wired data infrastructure to optimize wi-fi coverage.

Survey locations will include open areas such as bridges, rail yards, wayside structures and closed structures such as buildings, trailers and underground stations. There are some locations with multiple site(s).

III. PROCUREMENT PROCESS

A Request for Proposals was publicly advertised and sent to 22 firms, six of which were MWBE/SDVOB firms. Proposals were received from Vicom, Washington Computer Services ("WCS"), Diversitec, V-COMM and EIA Datacom, with a WBE firm partnering on the WCS proposal. The Selection Committee included representatives from MTA's IT EAM and IT Infrastructure groups and proposals were evaluated based on proposer expertise, experience with RF designs, tools and heat mapping services, project approach, methodology, resourcing and price.

V-COMM did not cite relevant WiFi design experience and described only performance on microwave and land mobile radio applications and, hence, was not short-listed. The other firms were invited for negotiations and asked to provide improved pricing based on a common reference of a 30,000 square foot site. The Selection Committee ultimately selected Vicom, finding it both the most technically qualified and lowest overall cost provider. MTA has conducted a responsibility review and other due diligence on Vicom and deemed it to be responsible for award.

Negotiations yielded a reduction of about 40% off from Vicom's original \$10,084,230 estimate. Most of the decrease was the result of clarifications regarding the size of the locations involved, but they also reduced hourly rates by an average of 3.9%. These negotiated hourly rates will remain the same for the full term of the contract.

Vicom will perform the following services to meet the project objectives:

- Site walk-throughs to assess each location's physical properties.
- They will develop RF designs that will include access points quantities and types, and recommend optimal placement of antennas and ancillary equipment required for ubiquitous wireless coverage.
- They will perform wireless site surveys to test and verify the designs and signal strength for locations.

III. D/M/WBE INFORMATION

The MTA Department of Diversity and Civil Rights have established goals of 15% MBE, 15% WBE and 6% SDVOB. Viacom is projecting to meet the assigned goals. Viacom has not completed any MTA contracts with goals; therefore, no assessment of the firm's MWDBE performance can be determined at this time.

IV. IMPACT ON FUNDING

Funding will be allocated by MTA IT on a task order basis.

V. ALTERNATIVES

1. Perform all services in-house. This alternative is not feasible. The MTA and its agencies do not have the resources or the expertise to perform these services.

2. Do not approve award of the contracts. This is not practical. This would delay and compromise the MTA's ability to streamline its operations and realize operating efficiencies as a result of these services.

Staff Summary

Schedule F: Personal Service Contracts

Item Number:					
Dept & Dept Head Name: Capital Program Management/John O'Grady					
Division & Division Head Name: CPM Management Services/Anne-Marie Romano					
Board Reviews					
Order	To	Date	Approval	Info	Other
1	Finance	7/23/18			
2	Board	7/25/18			
Internal Approvals					
Order	Approval	Order	Approval		
1	Procurement	4	Legal		
2	Capital Program Mgmt	5	CFO		
3	DDCR				

SUMMARY INFORMATION	
Vendor Name: Asite LLC	Contract Number: 900000000002746
Description: Implementation of All-Agency Electronic Project Management System	
Total Amount: \$3,236,400	
Contract Term (Including Options, if any): September 4, 2018 - September 3, 2023	
Option(s) included in Total Amount?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Renewal?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	
Solicitation Type: <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
Funding Source: <input 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 a competitively negotiated, personal service contract to Asite LLC for implementation of an enterprise-wide, cloud-based Electronic Project Management (EPM) System. This EPM software tool is used for design and construction project management, document storage, and stakeholder collaboration. The proposed contract is for an initial term of 3 years at a cost of \$2,036,400 beginning September 4, 2018, with two one-year renewal options at an additional cost of \$1,200,000.

II. DISCUSSION

MTA agencies currently use Autodesk's Constructware to manage design and construction projects. Constructware was first rolled out in 2006 and is used by NYCT, LIRR and MNR with about 1,500 internal and external users/contractors. The Constructware maintenance and support contract expires August 31, 2019 and the product is approaching the end of life with no further software enhancements forthcoming from Autodesk.

A Request for Proposal (RFP) was initiated to find a replacement product with improved capabilities and continued feature development. The RFP was publicly advertised and sent to 26 vendors of which seven were minority/women-owned business enterprises. Proposals were received from Asite, DLT, Stellar (two proposals), Aconex, Kahua, M&J Engineering, Imaginit, and PMWeb. Stellar submitted two proposals.

The Selection Committee was comprised of seven representatives from multiple agencies and departments who had expertise in capital program management, administration and analysis using the software and workflow design of construction projects. The proposals were evaluated based on proposer expertise, implementation experience with cloud-based project management solutions, project approach and methodology, as well as resource capacity and price.

The Selection Committee deemed M & J Engineering and Imaginit not technically qualified as they lacked required experience and/or did not adequately describe how their solutions and implementation plans would meet the Scope of Work (SOW). Kahua, Aconex and PMWeb were not selected because they did not demonstrate solutions containing all required functionalities or having sufficient expertise with all SOW project phases.

The committee ultimately determined that Asite provided the best proposal. Asite offered the lowest overall cost from among the three highest rated proposals and they successfully demonstrated full system functionality required by the MTA. Asite's reference checks yielded no adverse information.

Negotiations resulted in a 5% reduction from Asite's original proposal of \$2,144,400 for a savings of \$108,000. Asite also offers an initial license fee of \$41 per user per month to lower the initial rollout and ramp-up cost to the MTA. Once MTA reaches 610 users, the monthly fee will be fixed at \$50,000 per month for an unlimited number of user licenses throughout the term of the contract, including the option years. Asite's platform provides updated functionality and features to drive project management efficiencies including unlimited storage and maintenance support. NYCT Capital Program Management (CPM) expects the number of MTA users to grow past 3,100 users as Asite's platform providing project management functionality is rolled out to NYCT, B&T, CC, LIRR and MNR.

Asite's pricing is over 30% lower than that of the other two finalists and came with terms that were considered to be more favorable to the MTA. Accordingly, the five-year contract price of \$3,236,400 is deemed fair and reasonable. NYCT Capital Program Management (CPM) will serve as the lead agency to engage Asite on project planning, business process/workflow definition, system configuration, training delivery, system rollout, project data migration and user administration. After system rollout, completed projects in Constructware will be viewable on an MTA server, and will be converted to microfiche for long-term record-keeping; and new projects will be created only on Asite's platform. Interfaces will be established to current MTA applications for project scheduling and budget management to support project lifecycle management.

Procurement performed a background check that revealed information disclosed by Asite that may be considered Significant Adverse Information (SAI) within the meaning of the All-Agency Responsibility Guidelines. MTA is reviewing the relevant information. If the Board approves this contract, no award will be made unless Asite is found to be fully responsible for the award.

III. D/M/WBE INFORMATION

The MTA Department of Diversity & Civil Rights (DDCR) established 0% goals for MBE, WBE and SDVOB on this contract because there are no subcontracting opportunities. Asite LLC has not completed any MTA contracts with goals; therefore, no assessment of the firm's MWDBE performance can be determined at this time.

IV. IMPACT ON FUNDING

The total cost for this contract will not exceed \$3,236,400. It will be funded by the NYCT's capital reimbursable overhead budget. Cost-sharing details among the agencies will be settled post-award.

ALTERNATIVES

1. Perform services in-house. This alternative is neither feasible nor cost effective, since performing this specialized project in-house require additional staffing to develop, upgrade and maintain a software application, purchase and maintain data storage servers and incur associated overhead costs. This project is managed best by an independent outside firm monitored closely by MTA staff. MTA does not have staff with specialized expertise for these services.
2. Do not approve award - This would severely curtail MTA's ability to be more efficient in managing critical design and construction projects. Staying with Constructware is not a feasible plan as no software upgrades are available. This alternative is not recommended.

Staff Summary

Schedule G: Miscellaneous Service Contracts

Page 1 of 2

Item Number:

Vendor Name (& Location): Various
Description: As Needed Electric Power Supply Request
Contract Term (including Options, if any): Five (5) Years
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive
Solicitation Type: <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:

Contract Number: 0009000008	Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Total Amount: TBD	
Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Requesting Dept/Div & Dept/Div Head Name: Chief Financial Officer/Bob Foran / Strategic Initiatives/Nora Ostrovskaya	
Contract Manager: Ryan Gardvits	

I. PURPOSE/RECOMMENDATION

To obtain Board approval to pre-qualify energy services companies (“ESCOs”) eligible to supply electricity in New York State to provide electricity supply services to the MTA that include energy, capacity and related ancillary services (“Electricity Supply Services”). These services would be available to supplement the MTA's existing Electricity Supply Services provided currently to the MTA by various utilities within the New York Independent System Operator (“NYISO”) service territory.

II. BACKGROUND

Currently New York Power Authority, Long Island Power Authority, Central Hudson Gas & Electric Corporation, Orange and Rockland Utilities, Inc., and New York State Electric & Gas are the Electricity Supply Services providers within the NYISO service territory. The MTA buys power from these suppliers without competition via direct accounts for electrical power supply as metered by the MTA's Local Distribution Companies (LDC) that are servicing LIRR, MNR, MTAHQ, NYCT, TBTA & SIRTOA within NYISO service territory. In 2017, the overall cost of Electricity Supply Services from these five providers was over \$225 million. To lower this cost, the MTA would like to have the option to utilize the services of ESCOs to competitively purchase Electricity Supply Services within NYISO service territory.

To that end, the MTA plans to first pre-qualify proposers whose proposals meet the pre-qualification requirements (“Pre-Qualified Bidders”) for a term of five years (“Pre-Qualification Term”). Then, the MTA will have the option to solicit price proposals (“Bids”) from the selected Pre-Qualified Bidders to provide specific Electricity Supply Services for a subset of accounts that will be selected based on load characteristics.

The MTA will identify specific account groups and products for Pre-Qualified Bidders to bid on and may solicit bids at any time during the length of the Pre-Qualification Term. When bids are conducted, awards will go to lowest priced bidder for a period of one to three years.

III. DISCUSSION

A Request for Proposals (“RFP”) was sent to 11 firms posted on the MTA website and publicly advertised. Six proposals were received, of which the following five were deemed technically qualified: Agera Energy, LLC, Constellation Energy Resources, LLC, Direct Energy Business, LLC, East Coast Power and Gas, LLC, and Engie Resources, LLC. The sixth proposal failed to address the core requirements contained in the RFP and was therefore found non-responsive.

The selection committee consisted of representatives from MTA Headquarters and included an Acting Senior Director from Strategic Initiatives, a Senior Deputy Budget Director and a Deputy Director of Finance. Since this was a pre-qualification process, the evaluation criteria included: 1) the financial and operational viability of the firm; 2) whether the firm is ready, willing and able to provide the services; 3) whether the firm is responsible; and 4) whether firm's proposed changes to the contract were acceptable to MTA.

A responsibility review of the five firms listed above was conducted based on the MTA Institution and Energy Supplier Guidelines and found them to be responsible.

IV. M/W/DBE INFORMATION

The MTA Department of Diversity and Civil Rights (DDCR) did not assign MWBE goals to this contract due to the fact that utilities are exempt from subcontracting requirements and therefore are not assigned M/WBE goals.

V. IMPACT ON FUNDING

This recommendation is to pre-qualify ESCOs. As such, there is no financial commitment to any of the pre-qualified proposers/bidders at this time.

VI. ALTERNATIVES

MTA could opt not to consider or pursue competitive bidding and continue to purchase power non-competitively from the utilities that currently provide Electricity Supply Services to the MTA.

VII. RECOMMENDATION

As part of the continuing effort to reduce MTA's electricity costs and seek competitive solutions for its electricity needs, the Selection Committee recommends that the Board approve the pre-qualification of the following firms:

- Agera Energy, LLC
- Constellation Energy Resources, LLC
- Direct Energy Business, LLC
- East Coast Power and Gas, LLC
- Engie Resources, LLC

Staff Summary

Schedule H: Modifications to Personal Service & Miscellaneous Service Contracts

Item Number:

Page 1 of 1

Vendor Name (& Location): Danella Rental Systems, Inc. (Plymouth Meeting, PA) TNT Equipment, Inc. (Cinnaminson, NJ)	
Description: As-Needed Heavy Equipment and Vehicle Rental Contract	
Contract Term (including Options, if any): Thirty-six (36) Months	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	
Solicitation Type: <input type="checkbox"/> RFP <input checked="" type="checkbox"/> Bid <input type="checkbox"/> Other:	
Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Requesting Dept/Div & Dept/Div Head Name: MTA HQ Procurement, D. Ross, Chief Procurement Officer	

Contract Number: IT04360-MW04	AWO/Modification # 18/15
Original Amount:	\$2,046,000
Prior Modifications:	\$7,654,000
Prior Budgetary Increases:	\$ 0
Current Amount:	\$9,700,000
This Request:	\$3,900,000
% of This Request to Current Amount:	40.2%
% of Modifications (including This Request) to Original Amount:	564.7%

DISCUSSION:

Board approval is sought to amend a miscellaneous services contract with Danella Rental Systems ("Danella") and TNT Equipment, Inc. ("TNT") for the rental of heavy equipment and vehicles to add funding in the not-to-exceed amount of \$3,900,000 and to extend the contract period of performance by twelve months ending July 31, 2019.

In 2014, leveraging a joint procurement led by Long Island Rail Road ("LIRR"), Metro North Railroad ("MNR") awarded a 36 month contract to six heavy construction equipment rental suppliers (bulldozers, bucket loaders, cranes, etc.) and two utility vehicle rental suppliers to support various MNR departments and their territories of responsibility. Vehicle types rented from the utility vehicle rental suppliers under this agreement include but are not limited to SUVs, pickup trucks for the transportation of project materials and equipment, dump trucks, bucket trucks and welder trucks with approximately half being modified to accommodate high-rail operations.

There have been ten change orders in the total amount of \$7,654,000 since the original solicitation, including Board approved change orders in September 2015 and February 2016. Three of the change orders extended the contracts for 15 months collectively. The additional extensions and funding are necessary to bring the Metro North system into a federally mandated State of Good Repair, as well as the initiative to implement Positive Train Control.

While current expenditure levels are expected to decrease once the system is brought into a state of good repair, there will be an ongoing need for this equipment nonetheless. The Danella and TNT contracts were selected for transition to management under MTAHQ Procurement as part of the Procurement Consolidation initiative. MTAHQ Procurement anticipates releasing a new solicitation for heavy equipment and vehicle rentals by the fourth quarter of 2018. Extending this contract for twelve (12) months is necessary to allow MTAHQ Procurement to conduct a heavy equipment and vehicle rental category procurement and to transition to a new supplier or suppliers.

Unit prices will remain as established in the base agreement and are deemed fair and reasonable, as the pricing being received under this extension will be the same pricing received under the base agreement, which was the result of a competitive bid process.

Staff Summary

Schedule I: Modifications to Purchase and Public Work Contracts

Vendor Name (& Location): VF Imagewear, Inc.
Description: Purchase of Uniform Garments
Contract Term (including Options, if any): March 31, 2010 – July 15, 2018
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive
Solicitation Type: <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification
Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:
Requesting Dept/Div & Dept/Div Head Name: MTAHQ Procurement Department /David Ross

Contract Number: 08B9834A	AWO/Modification # 7
Original Amount: \$23,347,894 (NYCT/MTABC) \$5,746,497 (LIRR)	\$29,094,391
Prior Modifications: \$10,500,000 (NYCT/MTABC) \$2,000,000 (LIRR)	\$12,500,000
Prior Budgetary Increases:	\$0
Current Amount:	\$41,594,391
This Request: \$4,577,525 (NYCT/MTABC) \$0 (LIRR)	\$4,577,525
% of This Request to Current Amount:	11%
% of Modifications (including This Request) to Original Amount:	58.7%

PURPOSE:

Board approval is requested to extend the above referenced contract term by 16 months ending November 18, 2019, allowing time for the award a competitively negotiated multi-agency contract to replace it. The additional funding is required to cover expenses during the extension period. This multi-agency contract encompasses the supply and delivery of uniform garments to NYC Transit (NYCT), MTA Bus Company (MTABC) and Long Island Rail Road (LIRR).

DISCUSSION:

NYCT, MTABC and LIRR require that certain employees wear uniforms as part of their job duties. Uniforms designed to improve customer recognition and safety are supplied to over 34,000 employees in 42 workgroups at no cost to the employee. Uniforms are provided through an ordering and distribution process that utilizes internet and/or phone orders with home delivery. The contractor takes orders and produces, warehouses and distributes garments to the employees. The contractor also provides and maintains a dedicated website to facilitate ordering of uniform garments by employees.

The solicitation of the original contract yielded proposals from VF Imagewear, Inc. (VF), Lion Uniform Group (Lion) and Elder Manufacturing, Inc. (Elder). In January 2010, the Board approved a five year competitively negotiated contract in the amount of \$29,094,391 with an additional three- year option to Lion, a Division of G & K Services, Company. Lower pricing was a key factor in determining that award. After the contract award, Lion legally changed its name to GK Direct and, in 2013, G & K Services sold the GK Direct portion of the business (including portions of the business that serviced the MTA) to Affinity Specialty Apparel, Inc. (Affinity). Thus, an assignment agreement was executed between MTA and both vendors to assign the contact from GK Direct to Affinity effective January 2014.

As far back as 2010, GK (and later Affinity) exhibited some performance problems including late deliveries and late program start-up. These problems were initially attributed to the learning curve associated with taking on a new and complex uniform program. At the same time, GK claimed it was losing money on the contract. In 2016, after a series of events further diminished Affinity's ability to perform (including a fire at a manufacturing facility), Affinity indicated that it was unable to handle the demands of the contract, and requested that it be assigned to VF. Having received satisfactory services from VF in the past, the MTA allowed the assignment from Affinity to VF.

Other than modifications relating to the exercise of the MTA's option to extend (\$12.5 million), and of the aforementioned name changes and assignments, the only other modifications were no cost contract changes associated with the mix of garments provided through the contract.

This modification is required to extend the term by 16 months ending November 2019 and to add funds necessary to cover expenses during the extension period. Spending on the contract has been well within budget, leaving a current remaining balance of about \$10 million, a portion of which will be required to (as planned) buy out a portion of the remaining inventory when the contract ends. A portion of the underspending is also attributable to delays in the program's initial implementation.

For the extended term, VF submitted a proposal that included price increases averaging about 20% higher than under the current contract, however, that amount was reduced to an increase of about 17% through negotiations. It is noteworthy that the negotiated rates are on average about 2.6% more than the pricing quoted by VF in 2010, an increase well below inflations since that time. Elder, the third and only other vendor to have offered a proposal when this contract was originally solicited, had then proposed higher prices than VF. As part of its justification for the increase in the rates, VF cited profitability, increased costs and overhead expenses. Accordingly, the prices submitted by VF as part of this modification no. 7 is considered fair and reasonable.

Staff Summary

Schedule J: Modifications to Miscellaneous Procurement Contracts



Vendor Name (& Location):		Contract Number:	AWO/Modification #
Yardi Systems, Inc.		6-01-96069-0-0	14
Description:			
Yardi Software Cloud Implementation and Subscription		Original Amount:	\$1,446,306
Contract Term (including Options, if any):		Prior Modifications:	13
5 Years		Prior Budgetary Increases:	\$3,148,961.65
Option(s) included in Total Amount?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Current Amount:	\$4,595,267.65
Procurement Type:	<input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	This Request:	\$1,563,600
Solicitation Type:	<input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	% of This Request to Current Amount:	34%
Funding Source:		% of Modifications (including This Request) to Original Amount:	426%
<input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:			
Requesting Dept/Div & Dept/Div Head Name: David Florio			

Purpose:

Board approval is sought to amend a miscellaneous procurement contract with Yardi Systems, Inc. (Yardi) to move the current perpetual licensing environment of Yardi software to a Cloud base SaaS platform for a period of five years. Additional funding not-to-exceed \$1,563,600.00 will cover the Voyager and Voyager Commercial business application licenses, the Cloud based SaaS platform, and implementation services of the software onto the cloud.

Discussion:

In August 1998, the Board approved a competitively solicited 7-year contract with Yardi for their Property Inventory System. The contract included a 2-year development phase during which Yardi would add custom tables, screens, and functionality to house data for acquisitions, appraisals, utility crossings, easements, stairways, inspections and tenant management tasks as well 100 custom reports. The contract included an additional 5 years of maintenance.

The Yardi database system is highly customized system that is utilized by the MTA Real Estate Department (RED) to track real estate inventory, capture rental revenue, and monitor security deposit increases. In addition to accepting fixed rent from retail establishments, RED also collects a percentage of the tenant's gross sales so the Yardi software is used to collect that information and make the necessary calculations. The system is used for an inventory of approximately 14,000 MTA real estate interests (stations, rights-of-way, bridges, yards, depots, etc.), 420 subway entrance agreements and 10,000 tenants. The system is also used to assemble information relevant to the approximately 1,000 acquisitions and/or changes to rental agreements annually.

The MTA and its operating agencies have a significant investment in using Yardi so, while it may be possible to customize other products to meet the MTA's needs, this could only be accomplished at considerable cost. In fact, an MTA Real Estate analysis of alternatives concluded that changing systems would require a monetary investment estimated to be more than \$2,300,000 vis-à-vis the current \$312,720 annual cost for maintaining the system. Moreover, the Yardi contract provides beneficial terms including Unlimited Support Help that have kept expenses below market while changing systems would require an training of both MTA and vendor staff.

MTA has been using the perpetual software licenses since 2000 and various modifications to the original licensing agreement have been issued, providing additional customization and software upgrades, extensions of maintenance services and providing professional services and training. The enhancements have allowed for significant streamlining of the reporting process and transfer of data into agency general ledger systems by allowing their staff to access information directly from the Yardi system. Yardi has also developed custom web pages that allow MTA's outsourced Tenant Management Company to access the MTA's Yardi System via the Internet.

In January 2014, RED upgraded to Yardi VOYAGER Commercial, a new system designed specifically for commercial/retail real estate companies. This system enabled web access to tenant accounts, on line payments, and marketing information on available properties via Yardi's Tenant Portal. In January 2015, acting on a New York State Comptroller recommendation, MTA's property management contractor for Grand Central Terminal (Jones, Lang, LaSalle) merged their accounts receivables, accounts payable and tenant management data functions into MTA's Yardi system, providing all MTA real estate inventory and financial data in real time via the web.

Yardi's most recent software upgrade to VOYAGER 7 now includes Yardi Cloud Services and Orion Business Intelligence Module. The benefits of converting software modules from a self-hosted environment to SaaS are:

- Easier application and data administration
- Automatic program version updates.
- Future ease of additional ancillary Yardi modules (e.g. Yardi Inspections, Budgeting and Forecasting) and future products
- Business continuity at the highest standards with servers mirrored in several data centers worldwide.
- Redundant hard drives, servers, network clusters, and network devices.
- Built-in disaster recovery to a remote recovery data center
- 24/7 availability and technical support. (Changes on self-hosted servers require users to be off line during business hours).

The Orion Business Intelligence Module will allow MTA Real Estate to create customized interactive dashboards to allow executives to analyze portfolio health and risk, analyze trending information, and spot performance outliers.

Negotiations on Yardi's proposal price of \$1,877,100.00 (for licensing over five years) resulted in a savings of \$315,500 to \$1,563,600. Based on the above, the negotiated fixed fee of \$1,563,600.00 is considered fair and reasonable.

The MTA Office of Civil Rights established 0% MWBE goals for this contract. MTA has conducted a responsibility review and other due diligence and deemed Yardi Systems, Inc. responsible for award.

It is recommended that the Board approve a change order to move the current perpetual licensing environment of Yardi software to a Cloud base SaaS platform for a period of five years from September 1, 2018 through August 31, 2023. The total amount not-to-exceed \$1,563,600.00 is for a Cloud based SaaS platform and professional services, which will be funded by the MTA Real Estate Operating Budget.

LIST OF PROCUREMENTS FOR BOARD APPROVAL, JULY 2018

PROCUREMENTS FOR RATIFICATION

METROPOLITAN TRANSPORTATION AUTHORITY

Procurements Requiring Majority Vote:

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

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

18-21. Various	\$30,925,000	<u>Staff Summary Attached</u>
Executive Order 168		
This is a request that the Board ratify procurement actions awarded pursuant to Executive Order 168 ("E.O. 168") and its extensions. The total estimated value for the four actions is \$30,925,000; an action is for Long Island Rail Road for \$2,925,000; two actions for New York City Transit for \$13,000,000 and an action for MTA Headquarters for \$15,000,000. All four actions were found to be fair and reasonable.		

Staff Summary

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

Vendor Name (& Location): Various		Contract Number: Various	Renewal? <input type="checkbox"/> Yes <input type="checkbox"/> No
Description: Ratification of Executive Order 168 Actions		Total Amount: \$30,925,000	
Contract Term (including Options, if any): Various		Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Option(s) included in Total <input type="checkbox"/> Yes <input type="checkbox"/> No		Requesting Dept/Div & Dept/Div Head Name: Senior Director, Wael Hibri	
Procurement Type: <input type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive <input checked="" type="checkbox"/> Various		Contract Manager: Chief Procurement Officer, David N. Ross	
Solicitation Type: <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Various			
Approval			
Office of the Chairman <i>Wael Hibri</i>			

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 four actions is \$30,925,000; an action is for Long Island Rail Road for \$2,925,000; two actions for New York City Transit for \$13,000,000 and an action for MTA Headquarters for \$15,000,000. All four actions were found to be fair and reasonable.

1.

Agency	Award Date	Contractor	Description	Contract Number	Contract Amount	Solicitation Method
LIRR		Academy Express, LLC. (Hoboken, NJ)	Scheduled Bus Services to supplement LIRR's existing third-party bus providers – required to cover scheduled service outages - per Executive Order No. 168	6320-A	\$2,000,000 (Est.)	Non-competitive
		Suburban Trails, Inc. (New Brunswick, NJ)		6320-B	\$925,000 (Est.)	Non-competitive
				Total	\$2,925,000 (Est.)	

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

Discussion:

In March 2013, pursuant to a competitive RFP, LIRR awarded contracts to fourteen (14) bus providers who are utilized on an as-needed basis to provide scheduled and emergency bus services during service outages, disruptions and events. The pool of providers has been reduced over the years due to firms departing the busing business, having safety deficiencies, consolidation and performance issues, leaving LIRR with only three (3) bus providers to support assignments. Only one (1) provider out of the three (3) has the capacity to offer a significant fleet of coach buses (30 buses) for large assignments, upon request. Reliance on a single supplier is inadequate to address the extensive schedule of planned service outages required for upcoming events and projects such as the Annual Track Program and the LIRR Expansion Project, where LIRR will need to consistently provide alternate or supplemental bus service during scheduled track outages. This, combined with the increased off-peak and weekend travel, particularly during the summer season, could result in increased demand for substitute bus service over the next several years.

With the renewal of the five-year bus contracts about to be initiated via RFP, LIRR hopes to attract additional coach fleet providers to add to the list of qualified firms by the 1st quarter of 2019, at which time we will re-assess the pool's capacity to provide coach services and determine whether any supplemental services are necessary. Under E.O. 168, in order to address the coming summer and fall needs, LIRR wishes to bolster its bus provider list with Academy Express, LLC. ("Academy") and Suburban Trails, Inc. ("Suburban") affiliate of Coach USA, Inc. who demonstrated their abilities to support scheduled needs during the recent 2017 "Summer of Hell" Amtrak Outage. Each company provided 100 ADA compliant buses during that outage, and did so in a professional and responsible manner, which mitigated risk to our customers and provided seamless alternate transportation.

Upon completion of responsibility reviews of both firms, Significant Adverse Information was identified with respect to Coach USA, the Suburban's parent company. Suburban was found to be responsible notwithstanding such significant adverse information and such responsibility finding was subsequently approved by the LIRR President in consultation with LIRR's Vice President and General Counsel.

Services to be provided will be paid based on the agreed hourly labor rates for buses and operators, and for dispatchers if required. The firms' rates are within industry standards and are therefore fair and reasonable.

This strategy will mitigate the impact on customers if service outages and disruptions occur.

2. and 3: Grouting Contracts

These procurements advance the Subway Action Plan's Water Management Initiative by accelerating the application of grout, a chemical sealant, in selected areas in the subway system. The procurements directly address the issue of water intrusion and mitigate its deleterious impact on structural assets, such as tunnel and station walls, track and signal equipment. Each procurement uses a different strategic approach to grouting – one is called "spot grouting," which primarily encompasses the sealing of individual and localized leaks. The other is called "curtain grouting," which typically encompasses sealing a discrete section of a tunnel or station in its entirety. The ability to use both approaches affords NYC Transit the needed flexibility to effectively remediate the different types of water conditions found in the system.

Agency	Award Date	Contractor	Description	Contract Number	Contract Amount	Solicitation Method
NYC Transit	06/22/2018	Sovereign-Thyssen, LP (New York, NY)	Spot Chemical Grouting Services	6%21187	\$4,000,000 (Est)	Informal Competition

Discussion:

Sovereign-Thyssen LP (Sovereign) was awarded a one-year estimated quantities contract for Spot Chemical Grouting Services. Spot grouting waterproofs by sealing a leak at the interior point of water ingress. The technique entails drilling holes at the site of the leak, then injecting grout into the affected area.

Under the terms of the contract, Sovereign will conduct pre-work inspections with the NYC Transit Project Manager of areas in stations or tunnels where leaks have been identified. Sovereign must thereafter provide all supervision, labor, materials, tools and equipment necessary to seal the identified leaks.

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

An informal competitive solicitation was conducted. Multiple vendors were solicited, and a Pre-Bid Conference was scheduled to discuss the work requirements with potential vendors. Three bids were received. Sovereign-Thyssen, LP was the lowest responsive bidder and, based on effective price competition, its price is considered to be fair and reasonable.

Agency	Award Date	Contractor	Description	Contract Number	Contract Amount	Solicitation Method
NYC Transit	06/29/2018	Sovereign-Thyssen, LP (New York, NY)	Curtain Chemical Grouting Services	6%21289	\$9,000,000 (Est)	Non-Competitive

Discussion:

Sovereign-Thyssen, LP (Sovereign) was awarded a two-year, task order based contract for Curtain Chemical Grouting Services. Curtain grouting is a technique that creates a waterproof barrier between the concrete subway tunnel and the surrounding exterior, thereby stopping the flow of water into the station or tunnel. It entails drilling a grid pattern of holes through the station or tunnel walls, injecting the grout and allowing it to flow along the external surface to create a continuous barrier.

Sovereign is the manufacturer and applicator of a proprietary grouting product called, NOH2O. This product was originally used to address water intrusion in mining operations and has been successfully used internationally and on NYC Transit capital projects. Additionally, it is supported by a ten-year warranty. At this time, there is no other comparable product on the market, and Sovereign is the sole authorized applicator of NOH2O.

Under the terms of the contract, Sovereign shall furnish all supervision, labor, materials, tools and equipment necessary to seal locations designated by NYC Transit. The task order comprises work to be performed at the 7th Ave-53rd St. station and tunnel. It is anticipated that three additional task orders will be issued for other locations identified by Project Management.

Pricing for this contract was established following negotiations and is considered to be fair and reasonable based on a comparison with previously awarded contracts. Sovereign agreed to hold its pricing on the per-gallon rate of grout from its recent contract for the South Ferry Station rehabilitation, and agreed to an overall 4.8% price concession on its quoted labor rate.

4.

Agency	Award Date	Contractor	Description	Contract Number	Contract Amount	Solicitation Method
MTAHQ	6/20/18	Thales, Inc.	Proof of Concept for Communication Based Train Control (CBTC)	17001-030	\$15,000,000	Non-Competitive

Discussion:

The MTA is exploring new methods of train location and control systems that include Ultra-Wide Band (UWB) wireless sensor networks and Communications Based Train Control (CBTC) systems. As part of this proof of concept, Thales, Inc. will provide the MTA professional engineering services to do the following in support of the CBTC Acceleration Project: 1) Engineering and Management consulting for integration of CBTC into UWB mesh network and wireless track switching; 2) CBTC architecture consulting; and 3) Engineering work on the design and prototype fabrication of chipset, circuit boards, etc. for the control of wireless track switches.

Testing of the Thales CBTC system is intended to assess the feasibility of a new 'remote' interface to a subway track switch as well as define the safety strategy for this technology ("Phase 1"); validate Phase 1 through integration and demonstration at the Culver test track ("Phase 2"), and to prepare for Phase 3's implementation of the new technology on other subway lines, as designated by the MTA.

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

Thales was provided with a Letter of Intent in March and instructed to begin work on the project and a contract was executed in June. Completion of the Culver test track project ("Phase 2") is anticipated by December of 2018. The hourly rates for Thales technical engineering and consulting services range from \$93 to \$355, which is the same pricing offered under other current MTA contracts with Thales as well as contracts with other vendors providing similar services. Therefore, all costs are considered fair and reasonable.

Staff Summary

Item Number B					
Dept. & Dept. Head Name: Procurement & Material Management, Al Muir, Sr. Director					
Division & Division Head Name: Executive Vice President, Susan Doering					
Board Reviews					
Order	To	Date	Approval	Info	Other
1	MNR Comm. Mtg.	7-23-18	x		
2	MTA Board Mtg.	7-25-18	x		
Internal Approvals					
Order	Approval	Order	Approval		
x	President	x	V.P. & General Counsel		
x	Sr. V.P. Operations				
x	V.P. Finance & IT				
x	V.P. Capital				

SUMMARY INFORMATION	
Vendor Name TBD	Contract Number TBD
Description Request to use the RFP process for the Design, Manufacture, Test and Deliver New Diesel- DC Electric ("Dual Mode") Locomotives	
Total Amount TBD	
Contract Term (including Options, if any)	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	

Narrative

I. PURPOSE/RECOMMENDATION:

MTA Metro-North Railroad (Metro-North) requests the Board adopt a resolution declaring that competitive, sealed bidding is impractical or inappropriate and that it is therefore in the public interest to use the competitive Request for Proposal (RFP) process, pursuant to Public Authorities Law Section 1265-a, to solicit and evaluate proposals from prospective locomotive manufacturers to Design, Manufacture, Test and Deliver New Passenger Diesel-DC Electric ("Dual Mode") Locomotives for Metro-North's Harlem, Hudson, and New Haven Lines.

II. DISCUSSION:

Metro-North's 2015-2019 Rolling Stock Plan includes the purchase of Dual Mode Locomotives to begin replacement of MNR's existing fleet of Genesis locomotives. This fleet of 31 locomotives is crucial to service between GCT and diesel-only territory. Built between 1995 and 2001, they are approaching or exceeding the end of their projected useful life of 20 years. The units are now between 17 and 23 years old. The average number of Genesis locomotives in the shop for repairs in a given day has increased 49% from 2013 through 2017, reducing availability for daily service. Two Reliability Centered Maintenance Programs have been implemented on this fleet, consisting of targeted preventive replacement of critical components. These programs have sustained reasonable performance from the fleet, but as the locomotives reach and pass their expected service life, continued adequate performance is at risk.

The scope of work for this solicitation includes the design, manufacturing, testing and delivery of Dual Mode Locomotives, which will include the required Technical Support, Deliverables, and Capital Spare Parts required to operate and maintain the fleet. This procurement will be structured with a base order of up to 28 locomotives with provisions for additional locomotives as funding becomes available. The subsequent award of this contract, with final base and option quantities, will be submitted to the Board for approval.

Staff Summary

Metro-North conducted a formal industry outreach to the rolling stock industry of Locomotive builders, suppliers, and consultants on March 28, 2018, which was well attended by the industry. This industry outreach was advertised in the New York State Contract Reporter, the New York Post, Daily Challenge and El Diario and posted on the MNR website. To further increase the vendor pool, Metro-North placed ads in two of the leading industry periodicals, Railway Age and Progressive Railroading.

The RFP process generally is used to solicit major rolling stock acquisitions. The RFP process will give Metro-North the ability to evaluate terms other than price alone, such as technical approach, contractor and design professional qualifications and past performance. The RFP process also provides the ability to negotiate key terms and to solicit improved technical and schedule requirements.

To realize the goal of awarding the proposed contract, Metro-North is proposing a two-step RFP process, consisting of the locomotive builder submission of a Qualification Proposal (Phase 1) and a submission of a Technical and Cost Proposal (Phase 2). Proposer's best meeting the requirements, as evaluated against the Selection Criteria in Phase 1 will then be shortlisted and moved on to Phase 2.

In Phase 1 of the RFP, locomotive builders will be required to demonstrate that it has the integrity, skill, experience and necessary facilities, and the technical and financial qualifications, to perform the work in a satisfactory manner and within the time required by the contract.

Phase 2 of the RFP will entail (1) review and evaluation of technical and cost proposals and (2) negotiation and final selection of a locomotive builder based upon all the evaluation criteria. The criteria will assess, among other things, the ability of locomotive builders to deliver quality locomotives in a timely manner, overall price, locomotive safety, reliability, energy consumption, cost of maintenance, vehicle design commercial off the shelf and non-proprietary parts and diversity practices. Metro-North intends to award a contract to the contractor whose proposal represents the best value to the Agency.

III. D/M/WBE INFORMATION:

MTA DDCR will be consulted in order to establish MBE/WBE and SDVOB goals for these contracts.

IV. IMPACT ON FUNDING:

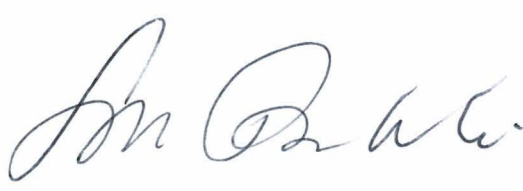
These procurements will be funded by the 2015-2019 Capital Program and potentially the 2020-2024 Capital Program.

V. ALTERNATIVES:

The alternative is to use the sealed competitive bidding process however this alternative is not recommended, as it would require Metro-North to first obtain 100% designs of the work to be implemented, thereby losing the advantages of Design/Build construction. The use of the Design/Build process shall also allow the contractor to utilize its specialized expertise to adapt the base design to the individual stations optimizing design efficiencies

Staff Summary



Item Number 2-19			
Department, Department Head Name: SVP Operation Support, Stephen M. Plochochi			
			
Internal Approvals			
Order	Approval	Order	Approval
1	Materiel	6	EVP
2 X	Law	7 7/18/18	President
3 X	CFO		
4 X	DDCR		
5 X	CPM		

SUMMARY INFORMATION	
Vendor Name	Contract Nos.
Various (see list below)	CM-1576 to CM-1580 and CM-1618 to CM-1621 (Federal) CM-1581 to CM-1585 and CM-1622 to CM-1625 (State)
Description IQ Staffing Services for Miscellaneous Projects	
Total Amount \$200M (Est. Aggregate, Federal, and State)	
Contract Term (including Options, if any) 60 months – No Option	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Renewal? <input checked="" type="checkbox"/> Yes <input 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 obtain Board approval to award 18 contracts to nine firms on a competitive basis to provide Indefinite Quantity (“IQ”) Staffing Services for Miscellaneous Projects to support NYC Transit / MTA Capital Construction Company (“MTACC”), Triborough Bridge and Tunnel Authority (“TBTA”), and related MTA agencies on an as-needed basis for a period of 60 months. The aggregate value of the awarded contracts is an estimated \$200 million. These will be zero dollar-based contracts and have no minimum guaranteed amount to be awarded. The recommended awardees are as follows:

Awardee Firms

1. Hepco, Inc. (Service-Disabled Veteran-Owned Business – SDVOB)
2. Info Tran Engineers, P.C. (M/DBE)
3. The Kohl Group, Inc.
4. L.J. Gonzer Associates
5. Metro Tech Consulting Services, Inc.
6. Nesco Resource LLC
7. New Wave People, Inc. (W/DBE)
8. Peak Technical Staffing USA
9. Rotator Staffing Services

Contract No.

- CM-1576 (Federal) / CM-1581 (State)
CM-1577 (Federal) / CM-1582 (State)
CM-1578 (Federal) / CM-1583 (State)
CM-1579 (Federal) / CM-1584 (State)
CM-1580 (Federal) / CM-1585 (State)
CM-1618 (Federal) / CM-1622 (State)
CM-1619 (Federal) / CM-1623 (State)
CM-1620 (Federal) / CM-1624 (State)
CM-1621 (Federal) / CM-1625 (State)

Discussion

The IQ staffing firms will provide temporary personnel to NYC Transit, MTACC, TBTA, and related MTA agencies on an as-needed basis for miscellaneous Capital Projects. The types of temporary staffing personnel required include: architects, engineers of varied disciplines, graphics designers, project managers, space planners, surveyors, construction inspectors; heating, ventilation, and air-conditioning designers; specification writers, computer-aided drafting and design operators, railroad signal specialists, estimators, project planners, schedulers, and support personnel. Unlike a contract awarded to an engineering firm, where the firm would have the responsibility to execute an entire project or assigned portion thereof, these contracts will enable the respective MTA agencies to meet their need for temporary staff to perform project-specific, short-term specialized assignments under the direction of assigned Agency personnel. Staffing firms have much lower overhead rates than engineering consultants and provide staffing at a lower cost.

Work Orders for new staffing requirements will be competitively solicited from awardee firms by each agency's Procurement department. Firms will be requested to submit resumes of proposed candidates. The contract award does not represent a commitment on the part of any agency to any of the awardees. The only commitment is to give the awardees the opportunity to compete for future personnel assignments.

Staffing firms will pre-qualify all candidates prior to referral to the requesting MTA agency, which includes interview, background verification, reference checks, and furnishing resumes and other related data. The requesting agency will consider technical factors and costs in determining candidates for assignments. The staffing firms will be paid the actual salary of the person whose services are provided to the agency, plus a negotiated markup representing the firm's profit, overhead, and other expenses. A lower fee is also applied for renewal candidates, as applicable. This approach has been used successfully by NYC Transit under previous and current contracts. The firms were selected via a qualifications-based one-step procurement process.

This solicitation was originally released under Request for Proposal ("RFP")/SSE 150397. Fifteen firms submitted proposals. The Selection Committee ("SC") reviewed the proposals and evaluated the firms based on the evaluation criteria established for this RFP, which included: proposer's knowledge, experience, and demonstrated ability to satisfactorily perform the work associated with providing temporary professional and technical staff; number of years providing temporary professional/technical staffing; large database of resumes of qualified professional/technical personnel available; management approach; and recruitment method and policies to assure retainage of personnel. However, only one MBE/DBE firm was initially identified for further consideration. Although the MTA Department of Diversity and Civil Rights had prescribed 0 percent DBE, 0 percent MBE, and 0 percent WBE goals as a result of its determination that this solicitation lacks subcontracting opportunities and that past and current staffing contracts are not economically feasible for subcontracting due to the low markups, it was determined that it was in the best interest of NYC Transit to encourage more participation from M/W/DBE firms.

Thus, in a concerted effort to attract more M/W/DBE firms, additional outreach was conducted within the M/W/DBE community and RFP/SSE 150397 was amended and subsequently reopened under RFP/SSE 202532. Seven additional proposals were received. Of these, four had one or more M/W/DBE certifications. As with the original solicitation submittals, the SC evaluated these additional proposals in accordance with the evaluation criteria set forth in this RFP.

Of the 22 proposals received, the SC selected the following 11 firms for negotiations: HEPCO, Inc. ("Hepco"); Info Tran Engineers, P.C. ("Info Tran"); The Kohl Group, Inc. ("Kohl"); L.J. Gonzer Associates ("L.J. Gonzer"); Management Concepts Systems & Services, Inc. ("MCSS"); Metro Tech Consulting Services ("Metro Tech"); Nesco Resources LLC ("Nesco"); New Wave People, Inc. ("NWP"); Peak Technical Staffing USA ("Peak"); Rotator Staffing Services ("Rotator"); and The Spear Group, Inc. ("Spear"). The other 11 proposers were not selected due to either their lack of, or inadequate relevant qualifications; or their resources, capabilities, and relevant experience were not as strong as those of the selected firms.

Initial proposed markup rates from these 11 firms ranged from 26 to 78.2 percent. Negotiations were subsequently conducted, culminating in the receipt of Best and Final Offers ("BAFOs") ranging from 26 to 74 percent.

The SC selected the following nine firms for award: Hepco (*incumbent*); Info Tran; Kohl; L.J. Gonzer (*incumbent*); Metro Tech (*incumbent*); Nesco; NWP; Peak (*incumbent*); and Rotator (*incumbent*). Their BAFO markups ranged from 26 to 35 percent. MCSS and Spear's BAFO markups were significantly out of range of the in-house estimate and NYC Transit's Cost Price Analysis Unit's objective. They were not recommended for award. NYC Transit considers the final proposals of the selected firms to be fair and reasonable.

This RFP was originally intended for award to approximately five firms. However, in anticipation of a substantial increase in the need for temporary staffing to support NYC Transit's Capital Program and the Corporate Plan Fast Forward, and consistent with NYC Transit's objective to expand and diversify its vendor pool, the SC has recommended award to these nine firms.

The nine selected firms were previously awarded the following staffing or related contracts for the MTA or its affiliates: Hepco – CM-1413 and CM-1418; Info Tran – 14073-2300; Kohl – CM-1510 and CM-1536; L.J. Gonzer – CM-1417 and CM-1422; Metro Tech – CM-1416 and CM-1421; Nesco – CM-1263 and CM-1297; NWP – 129525 and 15333-0300A; Peak – CM-1414 and CM-1419; Rotator – CM-1415 and CM-1420.

M/W/DBE Information

The MTA Department of Diversity and Civil Rights has established a 0 percent M/WBE and 0 percent DBE goals on this procurement due to the single-trade and lack of subcontracting opportunities. Of the nine pre-qualified firms, the following three firms will be solicited from the pool of pre-qualified firms to maximize the M/WBE/DBE/SDVOB prime contracting participation: Hepco (SDVOB), Info Tran (M/DBE), and NWP (W/DBE).

Alternatives

Perform the work using in-house personnel. At this time, CPM lacks available staff with the expertise necessary to perform the specific tasks required under the scope of work for these projects.

Capital Program Reporting

These contracts have been reviewed for compliance with the requirements of the 1986 legislation application to Capital Contract Awards and the necessary inputs have been secured from the responsible functional departments.




Impact on Funding

These contracts will be funded with federal/MTA funds provided on a work-order basis by the individual capital project requiring these services. Work Orders will not be issued until approved WAR certificates are received.

Recommendation

That the Board approve the award of 18 contracts to nine firms on a competitive basis to provide IQ Staffing Services for Miscellaneous Projects to support NYC Transit/MTACC, TBTA, and related MTA agencies on an as-needed basis for a period of 60 months with an estimated aggregate value of \$200 million with no minimum guaranteed amount to be awarded.

Staff Summary

Item Number 20-28			
Department, Department Head Name: SVP Operations Support, Stephen M. Plochochi			
			
Internal Approvals			
Order	Approval		Approval
1	Materiel STB	6	President
2 X	Law	7	 7/18/18
3 X	CFO	8	
4 X	MTAHQ Human Resources	9	
5 	EVP	10	

SUMMARY INFORMATION	
Vendor Name Various (See "Purpose" section)	Contract No. SSE 147199
Description Independent Medical Examinations	
Total Amount \$33,500,000 (estimated aggregate value)	
Contract Term (including Options, if any) August 1, 2018-July 31, 2023	
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 checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	

Purpose

To obtain approval from the Board to award nine competitively negotiated personal service contracts to provide independent medical examinations and related services for NYC Transit's Law Department and MTA Headquarters' ("MTA-HQ") Human Resources Department for a period of five years, with an estimated aggregate value of \$33,500,000 (\$32,550,000 for NYC Transit and \$950,000 for MTA-HQ) to the firms listed below. These will be zero dollar-based contracts and have no minimum guarantee of any assignments. One firm, Utopia Claims Concepts, Inc., is a certified MBE and one firm, Juris Solutions, Inc., is a certified WBE.

1. Dane Street, LLC ("Dane Street")	6. Psychiatric Solutions of Westchester, PC ("Dr. Raff")
2. D&D Medical Associates, PC ("D&D")	7. Peter Sass, MD ("Dr. Peter Sass")
3. Juris Solutions, Inc. ("Juris") – WBE	8. Support Claim Services, Inc. ("SCS")
4. Optimum Consulting Associates, LLC ("Optimum")	9. Utopia Claims Concepts, Inc. ("Utopia") – MBE
5. Professional Evaluation Group, Inc. ("PEG")	

Discussion

Under these five-year contracts, the firms will provide medical subject matter experts to conduct independent medical examinations and medical record reviews as well as provide court testimony and related services on an as-needed basis. These services are required in connection with four different categories of claims: workers' compensation claims, personal injury lawsuits (tort litigation), claims for medical costs of injuries covered under New York's automobile No-Fault Law ("No-Fault Claims"), and disability retirement applications. These indefinite quantity contracts are proposed to be awarded to the independent medical examination ("IME") firms identified above, to provide physicians in various specialties, as requested by NYC Transit and MTA-HQ for particular assignments. Fees will be paid to the firms on a per-assignment basis in accordance with the negotiated contractual price schedules. There is no minimum number of examinations guaranteed to any firm.

Award of these contracts will provide access to a wide array of medical experts provided by the pool of nine contractors. It will ensure the availability of doctors with subject matter expertise in 39 distinct specialties (such as orthopedics, neurology, and radiology) to perform necessary assignments in particular matters as determined by in-house counsel, claim examiners, and others. The contractors will provide medical examinations and other related services such as follow-up exams, reporting, medical record reviews, peer reviews, and court testimony.

Procurement conducted an extensive outreach to enhance competition, which resulted in receipt of 17 proposals in response to the publicly advertised Request for Proposals ("RFP"). All 17 proposals were evaluated by the Selection Committee ("SC") in accordance with the evaluation criteria in the RFP, which included such technical criteria as (1) proposer's demonstrated knowledge and relevant experience

Staff Summary

including quality of assigned personnel, and experience and stability of proposer's organization, (2) proposer's plan for managing the work in accordance with the contract requirements including the plan for timely examinations and reports, and (3) proposer's diversity practices. The evaluation criteria also included overall project cost and other relevant matters.

Based upon the technical evaluations, the SC voted to invite 11 firms to give oral presentations: Dane Street; D&D; Industrial Medicine Associates, PC; Juris; Optimum; PEG; Patient Focus Medical Association of NY, PC; Dr. Raff; Dr. Peter Sass; SCS; and Utopia. The firms not selected to give oral presentations did not demonstrate sufficient experience to meet the requirements of the scope of work in the RFP.

Following oral presentations, pricing, which had been analyzed by NYC Transit's Cost Price Analysis Unit ("Cost Price Analysis"), was presented to the SC. Subsequently, the SC unanimously voted to invite nine firms for negotiations: Dane Street, D&D, Juris, Optimum, PEG, Dr. Raff, Dr. Peter Sass, SCS, and Utopia. Two firms that were eliminated from further consideration did not demonstrate the level of experience and technical skills necessary to meet the business needs required under this RFP, such as scheduling, reporting, and availability of experts to provide testimony. In addition, the unit prices of these two firms were the highest compared to the remaining proposers.

Negotiations with the remaining nine proposers focused on pricing and contractual terms and conditions. Upon completion of negotiations, Best and Final Offers ("BAFOs") were requested, and were received on April 18, 2018. Proposers were requested to provide pricing for services by physicians in 39 distinct specialties, with variations in the specific nature of services to be provided for the four different categories of claims (workers' compensation, tort litigation, No-Fault, and disability retirement applications). However, the RFP did not require proposers to provide pricing for all specialties.

The SC reviewed the BAFOs in accordance with the evaluation criteria in the RFP and unanimously recommended all nine finalists for award. The SC determined that each of the firms were technically qualified to perform the contract work based on their experience in the industry and past performance providing independent medical examination services to various government and private clients. All reference checks were positive. Cost Price Analysis developed a range of acceptable prices for individual specialties which are deemed fair and reasonable based on market pricing and the in-house estimate. Specialties for which a proposer's BAFO prices were above this range were not recommended for award to that proposer. While no awardee will receive an award for all specialties, the aggregate awards to the nine finalists were determined by the SC to provide sufficient coverage for all specialties. Most specialties have coverage of three to six firms per specialty and only four seldom-used specialties have coverage by fewer than two firms per specialty. As noted previously, the contracts do not guarantee a minimum quantity of assignments to a firm. The prices have been found to be fair and reasonable based on the competitive nature of the RFP and in comparison to the in-house estimate.

M/W/DBE Information

The MTA Department of Diversity and Civil Rights established goals of 0 percent MBE and 0 percent WBE for this contract due to insufficient availability of M/WBE firms in the marketplace.

Impact on Funding

Approved funding is available in Law Department's Operating Budget under Account No. 712701, Responsibility Center No. 6314 and Function No. 930 and in the MTA-HQ's Human Resources Department budget.

Alternatives

None recommended. NYC Transit cannot meet these needs through direct employment of physicians as it requires access to independent medical experts in a variety of specialties to provide these claim-related medical examination services.

Recommendations

It is recommended that the Board approve the award as described in the "Purpose" section.

Schedule K: Ratification of Completed Procurement Actions



Item Number: 1

Vendor Name (Location) Judlau Contracting, Inc. (New York, New York)	
Description Cortlandt Street No.1 Line Station (IRT) Rehabilitation	
Contract Term (including Options, if any) April 20, 2015–February 20, 2018	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> n/a	
Procurement Type	<input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Noncompetitive
Solicitation Type	<input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification
Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Requesting Dept./Div., Dept./Div. Head Name: MTA Capital Construction, John N. Lieber	

Contract Number	AWO/Mod. #
A-35301	143
Original Amount:	\$ 101,150,000
Prior Modifications:	\$ 8,898,419
Prior Budgetary Increases:	\$ 0
Current Amount:	\$ 110,048,419
This Request:	\$ 2,860,820
% of This Request to Current Amount:	2.6%
% of Modifications (including This Request) to Original Amount:	11.6%

Discussion

This retroactive modification is for the installation of platform-to-street Elevator 3 required to provide Americans with Disabilities Act (“ADA”) Accessibility including a sidewalk-level elevator kiosk at the Cortlandt Street station along the 1 line in the borough of Manhattan.

The base contract, awarded to Judlau Contracting, Inc. (“Judlau”), is for the Rehabilitation of the Cortlandt Street No. 1 Line Station (IRT) located within the World Trade Center site.

This contract was originally awarded by the Port Authority of New York and New Jersey (“PANYNJ”). After approximately 20 percent of the initial construction work had been performed, the contract was assigned to the MTA. Prior to the commencement of the initial construction contract work, NYC Transit reviewed the drawings and specifications for conformance to NYC Transit standards and submitted comments to PANYNJ. The comments, however, were not incorporated into the contract. Work under this contract only included the procurement of the elevator components. The installation of the elevator, and the procurement and installation of the sidewalk kiosk, which were required pursuant to NYC Transit design standards (ADA accessibility), were not included.

When the MTA assumed this contract from PANYNJ, certain scope-of-work items required to meet NYC Transit standards were added in a series of Bulletins which provided for the additional work required as well as resiliency work not addressed in the contract. Work addressed in these Bulletins was then incorporated into the work to be performed by Judlau in a series of modifications. Work that is the subject of this modification was addressed as Bulletin No. 4.

Work under this modification includes (1) changing the elevator cab to a glass wall structure, (2) installation of Elevator 3 and associated equipment, (3) procurement and installation of an elevator kiosk at street level, and (4) a flood mitigation design for the elevator. This modification also includes accelerated work for the procurement of materials and installation due to the project schedule anticipated station opening date in October 2018. As part of this modification, a credit was also taken for the original cab as specified in the base contract.

To avoid additional delay to the project schedule, this work had to begin in advance of formal approval. Consequently, the MTA Capital Construction (“MTACC”) Chief Development Officer approved a retroactive waiver on April 2, 2018.

Judlau submitted its revised proposal in the amount of \$3,321,122. The revised in-house estimate is \$2,601,734. Negotiations resulted in the agreed-upon net lump-sum price of \$2,860,820. MTACC and Procurement find this amount to be fair and reasonable.

Issues related to any time extension and impact costs, if appropriate, will be addressed in a subsequent change order(s).

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

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2018 Adopted Budget
Accrual Statement of Operations by Category
May 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
Revenue												
Farebox Revenue	\$541.4	\$531.1	(\$10.3)	(1.9)	\$0.0	\$0.0	\$0.0	N/A	\$541.4	\$531.1	(\$10.3)	(1.9)
Toll Revenue	165.5	172.9	7.4	4.5	0.0	0.0	0.0	N/A	165.5	172.9	7.4	4.5
Other Revenue	58.6	60.8	2.2	3.8	0.0	0.0	0.0	N/A	58.6	60.8	2.2	3.8
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	190.5	195.6	5.0	2.6	190.5	195.6	5.0	2.6
Total Revenues	\$765.5	\$764.8	(\$0.7)	(0.1)	\$190.5	\$195.6	\$5.0	2.6	\$956.0	\$960.4	\$4.4	0.5
Expenses												
<u>Labor:</u>												
Payroll	\$452.6	\$446.2	\$6.4	1.4	\$64.3	\$60.2	\$4.1	6.3	\$516.9	\$506.4	\$10.5	2.0
Overtime	67.1	98.1	(31.0)	(46.2)	15.7	24.2	(8.5)	(54.5)	82.7	122.3	(39.6)	(47.8)
Health and Welfare	110.2	95.5	14.8	13.4	7.3	7.7	(0.4)	(5.4)	117.5	103.2	14.4	12.2
OPEB Current Payments	51.5	54.6	(3.1)	(5.9)	0.8	0.8	0.1	6.7	52.4	55.4	(3.0)	(5.7)
Pension	108.9	106.6	2.2	2.1	9.5	10.0	(0.5)	(5.1)	118.4	116.6	1.8	1.5
Other Fringe Benefits	78.7	82.5	(3.8)	(4.9)	21.5	21.7	(0.1)	(0.6)	100.2	104.2	(4.0)	(4.0)
Reimbursable Overhead	(34.9)	(40.7)	5.8	16.8	36.2	40.4	(4.2)	(11.5)	1.3	(0.3)	1.7	>100.0
Total Labor Expenses	\$834.1	\$842.8	(\$8.7)	(1.0)	\$155.4	\$164.9	(\$9.6)	(6.2)	\$989.5	\$1,007.7	(\$18.3)	(1.8)
<u>Non-Labor:</u>												
Electric Power	\$38.9	\$33.1	\$5.7	14.7	\$0.0	\$0.3	(\$0.3)	<(100.0)	\$38.9	\$33.4	\$5.5	14.0
Fuel	13.3	18.3	(5.1)	(38.3)	0.0	0.0	0.0	<(100.0)	13.3	18.3	(5.1)	(38.3)
Insurance	2.3	(0.8)	3.1	> 100.0	1.4	1.4	0.0	1.3	3.7	0.6	3.1	84.0
Claims	26.6	31.5	(4.9)	(18.3)	0.0	0.0	0.0	N/A	26.6	31.5	(4.9)	(18.3)
Paratransit Service Contracts	36.0	38.6	(2.6)	(7.3)	0.0	0.0	0.0	N/A	36.0	38.6	(2.6)	(7.3)
Maintenance and Other Operating Contracts	55.4	56.8	(1.4)	(2.5)	8.3	9.6	(1.4)	(16.7)	63.6	66.4	(2.8)	(4.4)
Professional Services Contracts	45.7	48.9	(3.3)	(7.1)	10.8	7.3	3.5	32.3	56.4	56.2	0.2	0.4
Materials and Supplies	55.5	51.9	3.6	6.5	14.5	13.4	1.1	7.3	70.0	65.4	4.7	6.7
Other Business Expenses	17.5	18.7	(1.2)	(6.7)	0.3	(1.4)	1.6	> 100.0	17.8	17.3	0.5	2.7
Total Non-Labor Expenses	\$291.2	\$297.2	(\$6.0)	(2.1)	\$35.2	\$30.6	\$4.5	12.9	\$326.4	\$327.8	(\$1.4)	(0.4)
<u>Other Expense Adjustments</u>												
Other	\$3.7	\$2.8	\$1.0	26.0	\$0.0	\$0.0	\$0.0	N/A	\$3.7	\$2.8	\$1.0	26.0
General Reserve	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Total Other Expense Adjustments	\$3.7	\$2.8	\$1.0	26.0	\$0.0	\$0.0	\$0.0	N/A	\$3.7	\$2.8	\$1.0	26.0
Total Expenses Before Non-Cash Liability Adjs.	\$1,129.1	\$1,142.8	(\$13.7)	(1.2)	\$190.5	\$195.6	(\$5.0)	(2.6)	\$1,319.6	\$1,338.3	(\$18.7)	(1.4)
Depreciation	\$215.2	\$223.2	(\$8.0)	(3.7)	\$0.0	\$0.0	\$0.0	N/A	\$215.2	\$223.2	(\$8.0)	(3.7)
OPEB Liability Adjustment	35.2	35.1	0.1	0.2	0.0	0.0	0.0	N/A	35.2	35.1	0.1	0.2
GASB 68 Pension Expense Adjustment	4.0	0.5	3.5	88.2	0.0	0.000	0.000	N/A	3.955	0.467	3.488	88.2
Environmental Remediation	0.2	0.2	0.0	(13.2)	0.0	0.000	0.000	N/A	0.167	0.189	(0.022)	(13.2)
Total Expenses After Non-Cash Liability Adjs.	\$1,383.6	\$1,401.7	(\$18.1)	(1.3)	\$190.5	\$195.6	(\$5.0)	(2.6)	\$1,574.2	\$1,597.3	(\$23.1)	(1.5)
Less: B&T Depreciation & GASB Adjustments	\$17.9	\$16.9	\$1.0	5.5	\$0.0	\$0.0	\$0.0	0.0	\$17.9	\$16.9	\$1.0	5.5
Adjusted Total Expenses	\$1,365.7	\$1,384.8	(\$19.1)	(1.4)	\$190.5	\$195.6	(\$5.0)	(2.6)	\$1,556.3	\$1,580.4	(\$24.1)	(1.6)
Net Surplus/(Deficit) excl. Subsidies and Debt Service	(\$600.3)	(\$620.0)	(\$19.8)	(3.3)	\$0.0	\$0.0	\$0.0	N/A	(\$600.3)	(\$620.0)	(\$19.8)	(3.3)
Subsidies	\$377.6	\$390.7	\$13.1	3.5	\$0.0	\$0.0	\$0.0	N/A	\$377.6	\$390.7	\$13.1	3.5
Debt Service	171.4	134.4	37.1	21.6	0.0	0.0	0.0	N/A	171.4	134.4	37.1	21.6

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
May 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
Revenue												
Farebox Revenue	\$2,567.5	\$2,502.8	(\$64.6)	(2.5)	\$0.0	\$0.0	\$0.0	N/A	\$2,567.5	\$2,502.8	(\$64.6)	(2.5)
Toll Revenue	749.9	775.8	25.9	3.5	0.0	0.0	0.0	N/A	749.9	775.8	25.9	3.5
Other Revenue	284.2	261.6	(22.6)	(7.9)	0.0	0.0	0.0	N/A	284.2	261.6	(22.6)	(7.9)
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	922.7	938.8	16.2	1.8	922.7	938.8	16.2	1.8
Total Revenues	\$3,601.5	\$3,540.2	(\$61.4)	(1.7)	\$922.7	\$938.8	\$16.2	1.8	\$4,524.2	\$4,479.0	(\$45.2)	(1.0)
Expenses												
<u>Labor:</u>												
Payroll	\$2,165.7	\$2,126.8	\$39.0	1.8	\$313.8	\$298.6	\$15.2	4.8	\$2,479.5	\$2,425.3	\$54.2	2.2
Overtime	336.8	447.4	(110.6)	(32.8)	80.3	115.9	(35.6)	(44.4)	417.1	563.3	(146.2)	(35.1)
Health and Welfare	548.6	531.5	17.1	3.1	32.7	33.7	(1.1)	(3.2)	581.3	565.2	16.1	2.8
OPEB Current Payments	260.5	232.3	28.2	10.8	4.2	3.8	0.4	9.5	264.6	236.1	28.6	10.8
Pension	544.5	545.6	(1.1)	(0.2)	43.0	43.1	(0.2)	(0.4)	587.5	588.8	(1.3)	(0.2)
Other Fringe Benefits	377.8	387.7	(9.9)	(2.6)	108.7	114.7	(6.0)	(5.5)	486.5	502.4	(15.9)	(3.3)
Reimbursable Overhead	(174.9)	(194.3)	19.4	11.1	181.6	192.7	(11.1)	(6.1)	6.7	(1.6)	8.3	>100.0
Total Labor Expenses	\$4,058.9	\$4,077.0	(\$18.0)	(0.4)	\$764.2	\$802.6	(\$38.4)	(5.0)	\$4,823.1	\$4,879.6	(\$56.5)	(1.2)
<u>Non-Labor:</u>												
Electric Power	\$207.7	\$197.5	\$10.2	4.9	\$0.1	\$0.9	(\$0.8)	<(100.0)	\$207.8	\$198.4	\$9.4	4.5
Fuel	69.3	81.1	(11.8)	(17.1)	0.1	0.4	(0.4)	<(100.0)	69.3	81.6	(12.2)	(17.7)
Insurance	11.4	(5.1)	16.5	> 100.0	5.6	5.2	0.4	6.8	17.0	0.1	16.9	99.3
Claims	133.2	155.0	(21.8)	(16.4)	0.0	0.0	0.0	N/A	133.2	155.0	(21.8)	(16.4)
Paratransit Service Contracts	174.3	173.1	1.2	0.7	0.0	0.0	0.0	N/A	174.3	173.1	1.2	0.7
Maintenance and Other Operating Contracts	275.1	268.5	6.6	2.4	40.4	36.7	3.7	9.1	315.5	305.2	10.3	3.3
Professional Services Contracts	218.2	207.7	10.5	4.8	51.0	36.0	14.9	29.3	269.2	243.8	25.4	9.4
Materials and Supplies	272.0	250.0	22.0	8.1	62.5	56.2	6.3	10.0	334.5	306.2	28.3	8.5
Other Business Expenses	97.3	92.9	4.4	4.5	(1.1)	0.7	(1.8)	<(100.0)	96.2	93.6	2.6	2.7
Total Non-Labor Expenses	\$1,458.5	\$1,420.8	\$37.7	2.6	\$158.5	\$136.2	\$22.3	14.1	\$1,617.0	\$1,557.0	\$59.9	3.7
<u>Other Expense Adjustments</u>												
Other	\$18.5	\$14.6	\$3.9	21.2	\$0.0	\$0.0	\$0.0	N/A	\$18.5	\$14.6	\$3.9	21.2
General Reserve	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Total Other Expense Adjustments	\$18.5	\$14.6	\$3.9	21.2	\$0.0	\$0.0	\$0.0	N/A	\$18.5	\$14.6	\$3.9	21.2
Total Expenses Before Non-Cash Liability Adjs.	\$5,535.9	\$5,512.3	\$23.6	0.4	\$922.7	\$938.8	(\$16.2)	(1.8)	\$6,458.6	\$6,451.2	\$7.4	0.1
Depreciation	\$1,063.3	\$1,111.6	(\$48.3)	(4.5)	\$0.0	\$0.0	\$0.0	N/A	\$1,063.3	\$1,111.6	(\$48.3)	(4.5)
OPEB Liability Adjustment	513.6	449.2	64.4	12.5	0.0	0.0	0.0	N/A	513.6	449.2	64.4	12.5
GASB 68 Pension Expense Adjustment	(56.4)	1.9	(58.3)	<(100.0)	0.0	0.000	0.000	N/A	(56.369)	1.893	(58.262)	<(100.0)
Environmental Remediation	1.8	1.7	0.2	8.5	0.0	0.000	0.000	N/A	1.833	1.677	0.156	8.5
Total Expenses After Non-Cash Liability Adjs.	\$7,058.3	\$7,076.7	(\$18.4)	(0.3)	\$922.7	\$938.8	(\$16.2)	(1.8)	\$7,980.9	\$8,015.5	(\$34.6)	(0.4)
Less: B&T Depreciation & GASB Adjustments	\$88.0	\$85.0	\$3.0	3.5	\$0.0	\$0.0	\$0.0	0.0	\$88.0	\$85.0	\$3.0	3.5
Adjusted Total Expenses	\$6,970.3	\$6,991.7	(\$21.5)	(0.3)	\$922.7	\$938.8	(\$16.2)	(1.8)	\$7,892.9	\$7,930.6	(\$37.6)	(0.5)
Net Surplus/(Deficit) excl. Subsidies and Debt Service	(\$3,368.7)	(\$3,451.6)	(\$82.8)	(2.5)	\$0.0	\$0.0	\$0.0	N/A	(\$3,368.7)	(\$3,451.6)	(\$82.8)	(2.5)
Subsidies	\$3,559.1	\$3,579.3	\$20.3	0.6	\$0.0	\$0.0	\$0.0	N/A	\$3,559.1	\$3,579.3	\$20.3	0.6
Debt Service	1,073.2	1,049.1	24.1	2.2	0.0	0.0	0.0	N/A	1,073.2	1,049.1	24.1	2.2

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
May 2018
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	May		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Farebox Revenue	NR	(10.3)	(1.9)	NYCT was unfavorable by (\$9.4M), mainly reflecting the impact of a continued downward ridership trend in subways and buses. The LIRR was unfavorable by (\$0.5M), also due to lower ridership.	(64.6)	(2.5)	The variance reflects the continuum of unfavorable ridership trends in subway and bus ridership. Additionally, atypical weather conditions in April, Nor'easters in March, and Winter Storm Grayson in January suppressed ridership levels. The effect of these factors caused farebox revenue to fall short of the budget by (\$54.8M) at NYCT, (\$3.9M) at the LIRR, (\$3.2M) at MNR, and (\$2.9M) at MTA Bus.
Vehicle Toll Revenue	NR	7.4	4.5	Toll revenues were favorable due to higher traffic volume.	25.9	3.5	YTD results reflect the continuance of higher traffic volume.
Other Operating Revenue	NR	2.2	3.8	The favorable outcome was the result of higher advertising and Urban Tax revenues at NYCT (\$4.0M) and higher Battery Parking Garage income and revenue from E-ZPass administrative fees of \$0.6M at B&T. Partially offsetting these results was lower advertising revenue resulting from a year-to-date adjustment to reflect the 2018 impact of the new contract and lower net GCT retail income (\$1.4M) at MNR; a negative shift in the market value of the invested asset portfolio (\$1.2M) at FMTAC; and the timing of 2017 Commuter Railroad Grade Crossing Project grant funding (\$0.5M) at MTAHQ. Other Agency variances were minor.	(22.6)	(7.9)	The YTD unfavorable variance was mainly due to FMTAC (\$11.2M), driven by the same factor noted for the month, and MNR (\$7.2M) primarily due to a delay in reimbursement related to the rescheduling of the New York State Grade Crossing Project as well as lower advertising revenue, station rents and parking revenue. Other unfavorable outcomes include (\$4.2M) at NYCT as a result of a shortfall in real estate and advertising revenue, (\$0.7M) at MTAHQ due to lower income for 2 Broadway due to the timing of contract renewals and lower rental revenue from the Madison Avenue property with the loss of income from retail tenants; and (\$0.5M) at the LIRR due to the timing of advertising and freight revenues. These were partially offset by a favorable variance of \$1.1M at B&T due to a continuation of monthly drivers.
Payroll	NR	6.4	1.4	Vacancies were mainly responsible for favorable variances of \$3.3M at the LIRR, \$2.2M at B&T, \$1.3M at NYCT, and \$0.5M at MTA Bus. MTA IT Retro Wage adjustments at MTAHQ, partially offset these results by (\$1.2M).	39.0	1.8	The favorable YTD variance is mainly attributed to vacancies with favorable results of \$15.1M at NYCT, \$13.6M at the LIRR, \$8.1M at B&T, \$1.5M at MTAHQ, and \$0.5M at SIR.
Overtime	NR	(31.0)	(46.2)	Subway service delays, vacancy/absenteeism, and additional maintenance work supporting the Subway Action Plan (SAP) were the primary causes of the (\$25.6M) overage at NYCT. Other unfavorable outcomes include (\$2.6M) at MTAHQ due to higher MTA Police activity in support of the Homeless Assistance Initiative and a re-classification of the Anti-Littering Initiative from reimbursable activity, (\$2.5M) at the LIRR due to higher programmatic/routine maintenance and vacancy/absentee coverage, and (\$0.5M) at MNR due to higher programmatic/routine maintenance and weather-related coverage requirements. These results were partially offset by a favorable variance of \$0.6M at B&T due to timing. (See Overtime Decomposition Report for more details)	(110.6)	(32.8)	Coverage necessitated by multiple adverse weather conditions coupled with vacancy/absenteeism, SAP-related maintenance work, and unscheduled service were the primary causes for the (\$87.9M) overage at NYCT. Other unfavorable conditions also reported for May continue and caused overages of (\$10.8M) at the LIRR (including higher weather-related overtime, unscheduled maintenance, and scheduled service) and (\$9.0M) at MTAHQ. At MNR, the unfavorable variance of (\$2.4M) was mostly due to weather-related coverage and the impact of timing differences between payroll and calendar cutoff dates, while the unfavorable outcome of (\$1.1M) at SIR was mainly due to adverse weather and the timing of project requirements. Lower vacancy/absentee coverage and timing were responsible for the favorable variance of \$0.7M at B&T. (See Overtime Decomposition Report for more details)
Health and Welfare	NR	14.8	13.4	A mix of lower rates and vacancies were responsible for the favorable variances of \$15.2M at NYCT, \$1.5M at the LIRR and \$0.6M at MNR. These results were partially offset by unfavorable variances of (\$2.4M) at MTA Bus due to timing, and (\$0.5M) at MTAHQ.	17.1	3.1	The elements driving the YTD variances including lower rates and vacancies continue as reported for the month as follows: \$9.2M at NYCT, \$5.9M at the LIRR, \$2.5M at MTAHQ, \$2.4M at B&T, \$1.1M at MNR and \$0.7M at SIR (including timing). These results were partially offset by an unfavorable variance of (\$4.7M) at MTA Bus due to timing.
OPEB - Current Payment	NR	(3.1)	(5.9)	Timing was responsible for the unfavorable variance of (\$4.6M) at NYCT. This result was partially offset by favorable variances of \$1.1M at the LIRR mainly due to fewer retirees, and \$0.6M at MTA Bus due to timing.	28.2	10.8	Lower rates and vacancies were mostly responsible for favorable variance of \$17.5M at NYCT and \$5.5M at the LIRR. Timing was responsible for the favorable variances \$3.6M at MTAHQ and \$3.0M MTA Bus. These results were partially offset by an unfavorable variance of (\$1.6M) at MNR due to additional retirees.

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

Generic Revenue or Expense Category	Nonreimb or Reimb	May		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Pensions	NR	2.2	2.1	Timing and lower rates were mainly responsible for favorable variances of \$2.4M at NYCT, \$0.9M at the LIRR and \$0.7M at MTAHQ. Additionally, the variance includes an unfavorable (\$2.0M) in budgeted pension adjustments that have not yet been booked. Other agency variances were minor.	(1.1)	(0.2)	Timing and lower rates were mainly responsible for favorable variances of \$3.7M at MTAHQ, \$3.4M at NYCT, \$1.8M at the LIRR and \$0.5M at MTA Bus. Additionally, the variance includes an unfavorable (\$10.0M) in budgeted pension adjustments that have not yet been booked. Other agency variances were minor.
Other Fringe Benefits	NR	(3.8)	(4.9)	NYCT was (\$2.8M) unfavorable due to higher FICA costs. The LIRR was unfavorable by (\$2.0M) due to higher Federal Employers Liability Act (FELA) indemnity reserves. MTAHQ was unfavorable by (\$0.5M) due to higher payroll expenditures. These results were partially offset by a favorable variance of \$0.6M at MTA Bus due to prior period reimbursements of interagency staffing.	(9.9)	(2.6)	The same drivers of the month were responsible for unfavorable YTD variances of (\$10.2M) at the LIRR, and (\$4.4M) at NYCT. These results were partially offset by prior period adjustments of \$2.9M at MTA Bus due to reimbursement of interagency staffing, \$1.4M at MNR due mainly to lower employee claims and rates, and \$0.8M at B&T due to higher vacancies.
Reimbursable Overhead	NR	5.8	16.8	Changes in project activity assumptions were mainly responsible for favorable variances of \$2.7M each at NYCT and the LIRR, and \$0.5M at MTAHQ.	19.4	11.1	The favorable variance mainly reflects the impact of higher capital project activity: \$17.4M at NYCT, \$10.6M at the LIRR, and \$1.0M at MTA Bus, which were partially offset by unfavorable variances of (\$7.5M) at MTAHQ, (\$1.2M) at MNR, and (\$1.0M) at B&T, resulting from accrual adjustments and lower project activity.
Electric Power	NR	5.7	14.7	A mix of lower rates and consumption was responsible for favorable variances of \$2.6M at NYCT (lower consumption attributable to reduced subway revenue mileage due to a combination of Myrtle Viaduct work and expanded/earlier start hours for capital and SAP work.), \$1.0M at MNR, \$0.9M at the LIRR (lower consumption was attributable to less weekend service resulting from construction activities along the right-of-way and within Penn Station), and \$0.6M at MTAHQ (timing). Other Agency variances were minor.	10.2	4.9	The favorable YTD variance continues as reported for the month \$4.3M at NYCT, \$2.2M at MNR, \$2.1M at the LIRR, \$1.1M at B&T (due to reduced usage in a Cashless Tolling operating environment), and \$0.6M at MTAHQ.
Fuel	NR	(5.1)	(38.3)	A mix of higher prices and consumption was mainly responsible for unfavorable variances of (\$3.3M) at NYCT, (\$1.0M) at MTA Bus and (\$0.5M) at the LIRR. Other agency variances were minor.	(11.8)	(17.1)	Prices continue to trend higher and are mostly responsible for unfavorable variances of (\$6.9M) at NYCT, (\$2.3M) at MTA Bus, (\$1.5M) at the LIRR and (\$0.9M) at MNR. Other agency variances were minor.
Insurance	NR	3.1	*	Timing was responsible for favorable variances of \$2.1M at FMTAC, and \$0.6M at NYCT. Other agency variances were minor.	16.5	*	Reflects favorable timing variances of \$9.6M at FMTAC, \$3.7M at NYCT, and \$1.5M at MTAHQ, and \$0.8M at B&T due to lower rates.
Claims	NR	(4.9)	(18.3)	Recent actuarial valuations at MTA Bus resulted in an unfavorable variance of (\$2.4M), while timing was largely responsible for the unfavorable variance of (\$1.7M) at FMTAC. Higher reserve requirements at MNR resulted in an unfavorable variance of (\$0.5M).	(21.8)	(16.4)	Recent actuarial valuations were the main cause for unfavorable variances of (\$12.5M) at MTA Bus, and (\$4.0M) at MNR, and a favorable variance of \$0.7M at the LIRR. Other contributing factors include timing at FMTAC of (\$3.4M) and the settlement of a lawsuit at MTAHQ of (\$2.5M).
Paratransit Service Contracts	NR	(2.6)	(7.3)	Due primarily to the cost of increases in taxi/E-Hail trips and development costs in support of a website APP.	1.2	0.7	Lower expenses due mainly to fewer trips.

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

Generic Revenue or Expense Category	Nonreimb or Reimb	May		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Maintenance and Other Operating Contracts	NR	(1.4)	(2.5)	The overall result was mainly attributable to timing: (\$8.4M) at NYCT mainly due to auto purchases and Subway Action Plan (SAP) related drain cleaning and other infrastructure contractual requirements; and (\$0.6M) at MTAHQ mainly due to maintenance at 2 Broadway. Partially offsetting these results were favorable variances of: \$3.9M at B&T due to the E-ZPass Customer Service Center and major maintenance projects; \$2.2M at MTA Bus due to delays in shop programs, and roll-outs of new bus technology and Select Bus Service; and \$1.6M at the LIRR due to TVM maintenance, elevator/escalator maintenance, parking garage maintenance, vegetation management, West Side Yard initiatives, Penn Station signage and joint facilities.	6.6	2.4	The drivers of the YTD variances for B&T, the LIRR and MTA Bus were mainly the same as those noted for the month. YTD favorable variances were \$17.1M, \$7.9M and \$7.0M, respectively. Additionally, MNR was \$6.7M favorable due to lower maintenance contracts and GCT utilities expenses, and SIR was \$1.0M favorable due to the revised timing of R-44 maintenance. These results were partially offset by an unfavorable variance of (\$32.8M) at NYCT mainly due to Subway Action Plan (SAP) related drain cleaning and other infrastructure contractual requirements, and auto purchases.
Professional Service Contracts	NR	(3.3)	(7.1)	The overall result was mainly attributable to timing: (\$2.5M) at MTAHQ due to the reversal of a misclassification of labor recoveries in the professional services category, consulting, IT software and higher data center costs; and (\$2.3M) at NYCT due to office-related and IT-related expenses; Partially offsetting these results were favorable variances of: \$0.8M at the LIRR due to delays in the upgraded procurement payment system, M7 propulsion consultant expenses, legal fees and professional service contracts; and \$0.6M at B&T for bond issuances and planning consultants.	10.5	4.8	The overall result was mainly attributable to timing: MNR was favorable by \$5.9M due to engineering, consulting and medical services, and training; the drivers of the YTD variance for the LIRR was mainly the same as those noted for the month, resulting in a favorable variance \$3.3M; MTAHQ was favorable by \$3.0M primarily due to the timing of IT projects and maintenance, and the Railroads Grade Crossing project; and MTA Bus was \$0.9M favorable due to the timing of interagency chargebacks. These results were partially offset by unfavorable timing variances of (\$2.0M) at B&T primarily due to customer outreach costs; and (\$0.9M) at NYCT for office and IT-related expenses.
Materials & Supplies	NR	3.6	6.5	Changes in project activity levels and maintenance material requirements, as well as timing, contributed to the favorable results of \$5.8M at the LIRR (mostly for fleet modifications and Reliability Centered Maintenance [RCM] activities and lower miscellaneous inventory adjustments); \$1.5M at MTA Bus due to the timing of costs related to the new fare payment system and Select Bus Service (SBS) Rollouts; and \$0.8M at MNR primarily due to the reclassification of infrastructure expense from Operating to Capital. Partially offsetting these results was an unfavorable variance of (\$4.5M) at NYCT mostly due to the timing of maintenance material requirements.	22.0	8.1	Drivers for the month also apply to the YTD favorable results of \$26.9M at the LIRR and \$8.5M at MTA Bus, and the unfavorable variance of (\$12.0M) at NYCT. MNR was (\$1.3M) unfavorable due mainly to higher RCM activity requirements.
Other Business Expenses	NR	(1.2)	(6.7)	NYCT was (\$1.7M) unfavorable mainly due to the timing of reimbursable job closing adjustments. FMTAC was (\$1.5M) unfavorable due to higher incurred general & administrative, commissions, and safety loss control expenses. These results were partially offset by a favorable variance of \$1.7M at MNR due to the timing of expense recoveries from Amtrak and lower than anticipated subsidy payments to NJ Transit.	4.4	4.5	MTAHQ was \$4.1M favorable mostly due to the timing of expenses associated with the Truck Toll Reduction Program. MNR was \$1.8M favorable for the same reasons noted for the month. B&T was \$1.2M favorable primarily due to timing. The LIRR was \$1.1M favorable due to higher restitution of property damages and the timing of bad debt reserves. MTA Bus was \$0.7M favorable due to the timing of Automated Fare Collection (AFC) fees. These results were partially offset by unfavorable variances of (\$3.5M) at NYCT due to the timing of reimbursable job closing adjustments, mobility taxes and various unfavorable miscellaneous charges, and (\$0.8M) at FMTAC due to the same drivers as reported for the month.
Other Expense Adjustments	NR	1.0	26.0	Variance due to timing differences in project completions.	3.9	21.2	Variance due to timing differences in project completions.

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

Generic Revenue or Expense Category	Nonreimb or Reimb	May		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Depreciation	NR	(8.0)	(3.7)	Timing differences in project completions and assets reaching beneficial use resulted in unfavorable variances of (\$7.1M) at NYCT and (\$4.1M) at the LIRR, and favorable variances of \$1.9M at MTAHQ and \$1.4M at MNR.	(48.3)	(4.5)	YTD variances continue as reported for the month with unfavorable results of (\$43.1M) at NYCT, (\$20.7M) at the LIRR, (\$1.5M) at SIR, and (\$0.7M) at B&T, partially offset by favorable variances of \$10.9M at MTAHQ, and \$6.5M at MNR.
OPEB Liability Adjustment	NR	0.1	0.2	The GASB adjustment reflects the value associated with the unfunded accrued liability for post employment health benefits. Favorable variances of \$3.5M at MTA Bus and \$1.0M at B&T were partially offset by unfavorable variances of (\$4.1M) at the LIRR and (\$0.7M) at MTAHQ.	64.4	12.5	The GASB adjustment reflects the value associated with the unfunded accrued liability for post employment health benefits. Favorable variances of \$70.5M at NYCT, \$12.2M at MTA Bus, \$3.7M at B&T, and \$2.0M at MNR, were partially offset by unfavorable variances of (\$20.4M) at the LIRR, and (\$3.6M) at MTAHQ.
GASB 68 Pension Adjustment	NR	3.5	87.2	Reflects Agencies' adjustments to account for net pension liability. MTA Bus was favorable by \$4.0M, partially offset by an unfavorable variance of (\$0.5M) at MTAHQ.	(58.3)	*	Reflects Agencies' adjustments to account for net pension liability. NYCT and MTAHQ were unfavorable by (\$76.7M), and (\$0.5M), respectively, partially offset by a favorable variance of \$18.9M at MTA Bus.
Environmental Remediation	NR	0.0	0.0	No variance.	0.2	8.5	Agency variances were minor.
Reimbursable revenue and expense activity are primarily influenced by the nature and timing of project activity. Accordingly, variances reflect the impact of the aforementioned influences as well as changes in reimbursement and vacancy assumptions, refinements to project scheduling as well as project delays/accelerations. At MTAHQ, impacts reflect reimbursable directed patrol (police coverage) requirements. The following lists the major contributors of the variance by Agency.							
Capital & Other Reimbursements	R	5.0	2.6	Favorable variances: \$12.3M at the LIRR and \$1.4M at MTACC. Unfavorable variances: (\$3.1M) at MNR, (\$2.8M) at MTAHQ, (\$2.1M) at NYCT, and (\$0.7M) at B&T.	16.2	1.8	Favorable variances: \$45.4M at the LIRR and \$16.1M at NYCT. Unfavorable variances: (\$26.7M) at MNR, (\$11.2M) at MTAHQ, (\$5.4M) at MTACC, and (\$2.5M) at B&T.
Payroll	R	4.1	6.3	Favorable variances: \$3.7M at NYCT, \$0.9M at MNR, and \$0.6M at MTACC. Unfavorable variance: (\$1.3M) at the LIRR.	15.2	4.8	Favorable variances: \$8.8M at NYCT, \$3.6M at MNR, \$3.3M at MTACC, \$0.7M at MTAHQ, and \$0.5M at B&T. Unfavorable variance: (\$1.2M) at the LIRR. Other Agency variances were minor.
Overtime	R	(8.5)	(54.5)	Unfavorable variances: (\$5.7M) at NYCT and (\$4.1M) at the LIRR. Favorable variance: \$1.1M at MTAHQ. (See Overtime Decomposition Report for more details)	(35.6)	(44.4)	Unfavorable variances: (\$24.0M) at NYCT, (\$12.5M) at the LIRR, and (\$0.7M) at MTAHQ. Favorable variances: \$0.7M at B&T and \$0.6M at MNR. (See Overtime Decomposition Report for more details)
Health and Welfare	R	(0.4)	(5.4)	Unfavorable variance: (\$0.9M) at the LIRR. Other Agency variances were minor.	(1.1)	(3.2)	Unfavorable variance: (\$2.5M) at the LIRR and (\$0.8M) at NYCT. Favorable variance: \$1.1M at MNR and \$0.5M at MTA Bus.
OPEB Current Payment	R	0.1	6.7	Agency variances were minor.	0.4	9.5	Agency variances were minor.
Pensions	R	(0.5)	(5.1)	Unfavorable variance: (\$0.9M) at the LIRR. Other Agency variances were minor.	(0.2)	(0.4)	Unfavorable variances: (\$1.8M) at the LIRR and (\$0.5M) at NYCT. Favorable variances: \$0.8M at both MNR and MTACC. Other Agency variances were minor.
Other Fringe Benefits	R	(0.1)	(0.6)	Unfavorable variance: (\$1.1M) at the LIRR. Favorable variance: \$0.6M at NYCT. Other agency variances were minor.	(6.0)	(5.5)	Unfavorable variances: (\$4.6M) at NYCT and (\$3.3M) at the LIRR. Favorable variance: \$0.9M at MTACC and \$0.5M at MNR.
Reimbursable Overhead	R	(4.2)	(11.5)	Unfavorable variances: (\$2.7M) at both NYCT and the LIRR. Favorable variance: \$1.1M at MTAHQ.	(11.1)	(6.1)	Unfavorable variances: (\$17.4M) at NYCT, (\$10.6M) at the LIRR, and (\$1.0M) at MTA Bus. Favorable variances: \$15.4M at MTAHQ, \$1.5M at MNR, and \$1.0M at B&T.
Electric Power	R	(0.3)	*	The unfavorable variance was mainly due to timing at the LIRR.	(0.8)	*	The unfavorable variance was mainly due to timing at the LIRR.

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

Generic Revenue or Expense Category	Nonreimb or Reimb	May		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Fuel	R	0.0	0.0	No variance.	(0.4)	*	Agency variances were minor.
Insurance	R	0.0	1.3	Agency variances were minor.	0.4	6.8	Favorable variance: \$0.5M at the LIRR.
Maintenance and Other Operating Contracts	R	(1.4)	(16.7)	Unfavorable variances: (\$2.5M) at MTACC, (\$1.1M) at the LIRR and (\$1.0M) at MNR. Favorable variance was \$3.2M at NYCT.	3.7	9.1	Favorable variance: \$12.5M at NYCT. Unfavorable variances: (\$4.8M) at the LIRR, (\$2.8M) at MNR and (\$1.3M) at MTACC.
Professional Service Contracts	R	3.5	32.3	Favorable variances: \$3.2M at MNR and \$0.7M at NYCT. Unfavorable variances: (\$0.9M) at the LIRR.	14.9	29.3	Favorable variances: \$14.7M at MNR, \$4.7M at NYCT and \$1.1M at MTACC. Unfavorable variances: (\$4.6M) at MTAHQ and (\$1.0M) at the LIRR.
Materials & Supplies	R	1.1	7.3	Favorable variances: \$1.0M at the LIRR and \$0.6M at NYCT. Unfavorable variance: (\$0.6M) at MNR.	6.3	10.0	Favorable variances: \$6.8M at both NYCT and MNR. Unfavorable variance: (\$7.2M) at the LIRR. Other Agency variances were minor.
Other Business Expenses	R	1.6	*	Favorable variance: \$1.8M at NYCT.	(1.8)	*	Unfavorable variance: (\$1.7M) at NYCT.
Subsidies	NR	13.1	3.5	The favorable accrual variance of \$13.1M was mainly due to higher-than-budgeted Urban Tax recorded revenue of \$14.8M, due to stronger-than-expected real estate activity in NYC, and higher Petroleum Business Tax revenue of \$8.4M and higher City Subsidy to MTA Bus of \$4.0M, both attributable to timing. This was offset by unfavorable accruals for PMT of (\$12.3M), due to timing, and lower MRT-2 of (\$2.3M) due to weaker-than-expected MRT-2 activity.	20.2	0.6	The favorable variance of \$20.2M was mainly due to higher-than-budgeted accruals for Urban Tax transactions of \$66.8M primarily due to stronger-than-expected real estate activity in NYC, and favorable CDOT subsidies of \$5.9M, PMT of \$5.0M and MTA Aid of \$4.0M, all due to timing. This was offset by unfavorable accruals for PBT of (\$37.5M), due to timing, and MRT of (\$21.2M) due to lower-than-budgeted mortgage activity.
Debt Service	NR	37.1	21.6	Favorable variance of \$37.1 million attributed to lower payment which offset the partial prepayment of May's debt service that occurred last month, and lower than budgeted variable rates.	24.1	2.2	Favorable Year-to-Date variance of \$24.1 million attributed to lower payment which offset the partial prepayment of May's debt service that occurred last month, and lower than budgeted variable rates.

METROPOLITAN TRANSPORTATION AUTHORITY
Overtime Decomposition Report
Adopted Budget vs. Actuals
May 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.

May 2018 Overtime Reporting - Preliminary Results

Month – Non-Reimbursable

Total overtime was (\$31.0M), or (46.2%), unfavorable to the Adopted Budget.

Programmatic/Routine Maintenance was (\$17.6M) unfavorable, mainly 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 (\$15.4M). Also contributing to the overage was the Wreck Lead Bridge timber track renewal project, Amtrak state of good repair work, Sperry rail car initiative, and elements of the “Forward” initiative at the LIRR (\$1.3M); and higher infrastructure and storm-related repair work at MNR (\$0.5M).

Unscheduled Service was (\$10.2M) unfavorable, mainly reflecting the impact of subway service delays at NYCT (\$9.5M). Increased traffic and shuttle service in support of other MTA Agencies contributed to overages at MTA Bus (\$0.7M).

Safety/Security/Law Enforcement was (\$2.3M) unfavorable, mainly reflecting increased costs for and the reclassification of the Littering Initiative to operating from reimbursable as well as greater support from the MTA Police Department (MTAPD) for the Homeless Assistance Program at MTAHQ (\$2.3M).

Vacancy/Absentee Coverage was (\$2.1M) unfavorable, mainly due to coverage required for station agents, bus dispatchers, and track and signal hourly employees at NYCT (\$1.2M). Open jobs and lower employee availability within the Equipment Department as well as lower availability and additional tour coverage within the Stations Department resulted in overspending at the LIRR (\$1.2M). These overages were partially offset by a favorable variance of \$0.6M at MTA Bus.

Other was \$1.6M favorable, mainly due to variances of \$0.9M at NYCT and \$0.5M each at B&T and MNR, due to timing-related differences between payroll and calendar cutoff dates.

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

Month - Reimbursable

Reimbursable Overtime exceeded the Adopted Budget by (\$8.5M), mainly due to vacancy/absentee coverage and additional capital support at NYCT (\$5.7M); and Main Line double-track work, East Side Access, East Rail Yard, Jamaica capacity improvements, Hicksville and Wantagh Station improvements, PSE&G pole replacements, and the Annual Track program at the LIRR (\$4.1M). This result was partially offset by a favorable variance of \$1.1M at MTAHQ reflecting the reclassification of the Littering Initiative to operating from reimbursable.

YTD – Non-Reimbursable

Total overtime was (\$110.6M), or (32.8%), unfavorable to the Adopted Budget.

Programmatic/Routine Maintenance was (\$35.1M) unfavorable. YTD results reflect the continuance of factors noted for the month at NYCT (\$33.0M); the Wreck Lead Bridge timber track renewal project, additional night time emergency crew, replacement of defective concrete ties, Amtrak state of good repair work, undercutting track maintenance, Sperry rail car initiative, and elements of the “Forward” initiative at the LIRR (\$0.8M). Both B&T and MTA Bus exceeded the budget by (\$0.7M).

Weather Emergencies were unfavorable by (\$26.1M). Of that amount, 75% (\$19.6M) of the overage occurred in the month of March, the result of several nor’easters. This, coupled with other seasonal, and to some extent unusual, weather conditions experienced to date, including Winter Storm Grayson in January, caused overtime to exceed projections at NYCT, MNR, the LIRR, and B&T of (\$20.0M), (\$2.7M), (\$2.5M), and (\$0.6M), respectively.

Unscheduled Service was (\$25.5M) unfavorable. The drivers of this variance remain the same as those reported for the month, causing overages of (\$22.6M) at NYCT and (\$3.2M) at MTA Bus.

Vacancy/Absentee Coverage was (\$16.1M) unfavorable. YTD results reflect the continuance of factors noted for the month at NYCT (\$14.1M) and at the LIRR (\$6.2M) as well as increased policing necessitated by the implementation of a two-car MTAPD detail and vacancy coverage at MTAHQ (\$1.3M). Partially offsetting these results were favorable variances of \$3.5M at MTA Bus due primarily to improved availability among bus operators, \$1.4M at B&T, and \$0.5M at MNR as a result of lower vacation, sick and vacancy coverage requirements.

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

Safety/Security/Law Enforcement was (\$7.7M) unfavorable, reflecting the continuation of factors noted for the month at MTAHQ (\$7.8M)

Other was (\$3.2M) unfavorable, mostly attributable to SIR (\$1.1M), NYCT (\$0.9M); and timing-related differences between payroll and calendar cutoff dates at MNR, (\$0.7M).

Scheduled Service was \$3.2M favorable, mainly due to a prior year expense reclassification to reimbursable from non-reimbursable, in addition to vacancies within the Department of Buses at NYCT, \$2.6M.

YTD – Reimbursable

Reimbursable Overtime exceeded the Adopted Budget by (\$35.6M), mainly due to timing and the correction for a 2017 misclassification of expenses incurred (including Subway Action Plan (SAP) expenses), from non-reimbursable to reimbursable at NYCT (\$24.0M); the continuance of factors noted for the month at the LIRR (\$12.5M); and higher MTAPD coverage requirements for the LIRR and MNR at MTAHQ (\$0.7M). Partially offsetting these results were favorable variances at B&T of \$0.7M, due to revised project activity requirements, and MNR of \$0.6M reflecting lower activity for the GCT Turnouts Switch Renewal project.

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

	May			May Year-to-Date		
	Adopted Budget	Actuals	Var. - Fav./(Unfav)	Adopted Budget	Actuals	Var. - Fav./(Unfav)
NON-REIMBURSABLE OVERTIME						
<u>Scheduled Service</u>	\$21.2	\$21.4	(\$0.1) (0.6%)	\$102.2	\$99.0	\$3.2 3.1%
<u>Unscheduled Service</u>	\$11.6	\$21.8	(\$10.2) (87.6%)	\$56.4	\$81.9	(\$25.5) (45.2%)
<u>Programmatic/Routine Maintenance</u>	\$21.0	\$38.6	(\$17.6) (84.1%)	\$99.6	\$134.8	(\$35.1) (35.3%)
<u>Unscheduled Maintenance</u>	\$0.3	\$0.1	\$0.2 59.7%	\$1.0	\$1.0	(\$0.0) (1.5%)
<u>Vacancy/Absentee Coverage</u>	\$9.2	\$11.3	(\$2.1) (22.3%)	\$41.4	\$57.5	(\$16.1) (39.0%)
<u>Weather Emergencies</u>	\$0.2	\$0.8	(\$0.6) (243.7%)	\$25.9	\$52.0	(\$26.1) (100.8%)
<u>Safety/Security/Law Enforcement</u>	\$0.9	\$3.2	(\$2.3) (254.0%)	\$4.4	\$12.0	(\$7.7) (175.1%)
<u>Other</u>	\$2.6	\$0.9	\$1.6 63.6%	\$5.9	\$9.1	(\$3.2) (54.0%)
Subtotal	\$67.1	\$98.1	(\$31.0) (46.2%)	\$336.8	\$447.4	(\$110.6) (32.8%)
REIMBURSABLE OVERTIME	\$15.7	\$24.2	(\$8.5) (54.5%)	\$80.3	\$115.9	(\$35.6) (44.4%)
TOTAL OVERTIME	\$82.7	\$122.3	(\$39.6) (47.8%)	\$417.1	\$563.3	(\$146.2) (35.1%)

* 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

Type

Definition

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

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

	Current Month			Year-to-Date		
	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance
Accrued Subsidies:						
<i>Dedicated Taxes</i>						
Mass Transportation Operating Assistance Fund (MMTOA)	\$0.0	\$0.0	\$0.0	\$1,686.5	\$1,686.6	\$0.0
Petroleum Business Tax	39.0	47.4	8.4	187.6	150.0	(37.5)
MRT 1 (Gross)	26.8	27.6	0.8	134.1	124.1	(10.1)
MRT 2 (Gross)	12.4	10.1	(2.3)	62.1	51.0	(11.1)
Urban Tax	44.0	58.8	14.8	219.8	286.6	66.8
	\$122.2	\$143.9	\$21.7	\$2,287.9	\$2,296.0	\$8.1
<i>New State Taxes and Fees</i>						
Payroll Mobility Taxes	147.8	135.5	(12.3)	613.4	618.4	5.0
MTA Aid Taxes ¹	-	-	-	62.5	66.5	4.0
	\$196.6	\$184.4	(\$12.3)	\$724.7	\$733.8	\$9.0
<i>State and Local Subsidies</i>						
NYS Operating Assistance	0.0	-	-	187.9	187.9	-
NYC and Local 18b:						
New York City	0.0	-	-	1.9	1.9	-
Nassau County	0.0	-	-	11.6	11.6	-
Suffolk County	0.0	-	-	7.5	7.5	-
Westchester County	0.0	-	-	7.3	7.3	-
Putnam County	0.0	-	-	0.4	0.4	-
Dutchess County	0.0	-	-	0.4	0.4	-
Orange County	0.0	-	-	0.1	0.1	-
Station Maintenance	14.2	14.4	0.1	71.2	69.7	(1.4)
	\$14.2	\$14.4	\$0.1	\$288.3	\$286.9	(1.4)
Sub-total Dedicated Taxes & State and Local Subsidies	\$333.1	\$342.7	\$9.6	\$3,301.0	\$3,316.7	\$15.7
<i>Other Funding Adjustments</i>						
City Subsidy to MTA Bus	34.2	38.2	4.0	202.4	201.6	(0.8)
CDOT Subsidies	10.4	9.9	(0.5)	55.7	61.1	5.4
	\$44.6	\$48.1	\$3.5	\$258.1	\$262.6	\$4.5
Total Dedicated Taxes & State and Local Subsidies	\$377.6	\$390.7	\$13.1	\$3,559.1	\$3,579.3	\$20.2
B&T Operating Surplus Transfer	68.3	81.6	13.3	246.2	303.4	57.1
Total Accrued Subsidies	\$445.9	\$472.3	\$26.4	\$3,805.3	\$3,882.7	\$77.3

¹ 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)

May 2018

Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	8.4	21.6%	The favorable accrual variances for the month was primarily due to timing of booking of accruals by MTA Accounting.
MRT(b) 1 (Gross)	0.8	3.0%	MRT-1 transactions for May were above budget for the month due to higher-than-expected MRT-1 mortgage activity. Year-to-date transactions remained unfavorable.
MRT(b) 2 (Gross)	(2.3)	-18.7%	MRT-2 transactions were below budget for the month and year-to-date due to lower-than-expected MRT-2 mortgage activity.
Urban Tax	14.8	33.8%	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	(12.3)	-8.3%	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. The YTD variance was close to the forecast.
CDOT	(0.5)	-4.7%	The variances for the month and year-to-date were due primarily to timing.
City Subsidy to MTA Bus	4.0	11.7%	The favorable variances for the month was timing related. Year-to-date transactions were on target with the forecast.
B&T Operating Surplus Transfer	13.3	19.5%	The favorable variances for the month and year-to-date were due to the timing of accruals.

Year-to-Date

Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	(37.5)	-20.0%	The year-to-date unfavorable accrual variance was primarily due to timing of booking of accruals by MTA Accounting.
MRT(b) 1 (Gross)	(10.1)	-7.5%	See explanation for the month.
MRT(b) 2 (Gross)	(11.1)	-17.9%	See explanation for the month.
Urban Tax	66.8	30.4%	See explanation for the month.
Payroll Mobility Taxes	5.0	0.8%	See explanation for the month.
MTA Aid Taxes	4.0	6.3%	Year-to-date MTA Aid transactions were favorable primarily due to timing.
CDOT Subsidies	5.4	9.7%	See explanation for the month.
City Subsidy to MTA Bus	(0.8)	-0.4%	See explanation for the month.
B&T Operating Surplus Transfer	57.1	23.2%	See explanation for the month.

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

	May 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
Cash Subsidies:																		
Dedicated Taxes																		
MMTOA ^(a)	\$110.1	108.9	(1.2)	\$53.4	52.8	(0.6)	\$0.4	0.4	(0.0)	\$0.0	\$0.0	0.0	\$0.0	\$0.0	0.0	\$163.9	\$162.1	(1.8)
Petroleum Business Tax	33.1	40.3	7.2	5.8	7.1	1.3	0.0	-	-	-	-	-	-	-	-	39.0	47.4	8.4
MRT ^(b) 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	26.8	24.9	(1.9)	26.8	24.9	(1.9)
MRT ^(b) 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	12.4	9.8	(2.6)	12.4	9.8	(2.6)
Urban Tax	44.0	58.8	14.8	0.0	-	-	0.0	-	-	-	-	-	-	-	-	44.0	58.8	14.8
	\$187.2	\$208.0	\$20.7	\$59.2	\$60.0	\$0.7	\$0.4	\$0.4	(\$0.0)	\$0.0	\$0.0	\$0.0	\$39.2	\$34.7	(\$4.5)	\$286.1	\$303.0	\$16.9
New State Taxes and Fees																		
Payroll Mobility Tax	73.8	67.6	(6.1)	30.8	28.2	(2.6)	0.0	-	-	-	-	-	43.2	39.6	(3.6)	147.8	135.5	(12.3)
MTA Aid ^(c)	-	-	-	-	-	-	0.0	-	-	-	-	-	-	-	-	-	-	-
	\$108.2	\$67.6	(\$40.6)	\$45.2	\$28.2	(\$16.9)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$43.2	\$39.6	(\$3.6)	\$196.6	\$135.5	(\$61.1)
State and Local Subsidies																		
NYS Operating Assistance	39.5	39.5	-	7.3	7.3	-	0.1	0.1	-	-	-	-	-	-	-	47.0	47.0	-
NYC and Local 18b:																		
New York City	-	-	-	-	0.5	0.5	0.0	-	-	-	-	-	-	-	-	-	0.5	0.5
Nassau County	-	-	-	-	-	-	0.0	-	-	-	-	-	-	-	-	-	-	-
Suffolk County	-	-	-	-	1.9	1.9	0.0	-	-	-	-	-	-	-	-	-	1.9	1.9
Westchester County	-	-	-	-	-	-	0.0	-	-	-	-	-	-	-	-	-	-	-
Putnam County	-	-	-	-	-	-	0.0	-	-	-	-	-	-	-	-	-	-	-
Dutchess County	-	-	-	-	-	-	0.0	-	-	-	-	-	-	-	-	-	-	-
Orange County	-	-	-	-	-	-	0.0	-	-	-	-	-	-	-	-	-	-	-
Rockland County	-	-	-	-	-	-	0.0	-	-	-	-	-	-	-	-	-	-	-
CDOT Subsidies	-	-	-	10.4	11.3	0.9	0.0	-	-	-	-	-	-	-	-	10.4	11.3	0.9
Station Maintenance	-	-	-	-	-	-	0.0	-	-	-	-	-	-	-	-	-	-	-
Inter-Agency Loan	-	-	-	-	-	-	0.0	-	-	-	-	-	-	-	-	-	-	-
NYCT Charge Back of MTA Bus Debt Service	-	-	-	-	-	-	0.0	-	-	-	-	-	-	-	-	-	-	-
Forward Energy Contracts Program - Gain/(Loss)	-	-	-	-	-	-	0.0	-	-	-	-	-	-	-	-	-	-	-
MNR Repayment for 525 North Broadway	-	-	-	-	-	-	0.0	-	-	-	-	-	-	-	-	-	-	-
Committed to Capital 2010-2014 Capital Program	-	-	-	-	-	-	0.0	-	-	-	-	-	-	-	-	-	-	-
Committed to Capital 2015-2019 Capital Program	-	-	-	-	-	-	0.0	-	-	-	-	-	-	-	-	-	-	-
Drawdown GASB 45 OPEB Reserves	-	-	-	-	-	-	0.0	-	-	-	-	-	-	-	-	-	-	-
	\$39.5	\$39.5	\$0.0	\$17.7	\$20.9	\$3.3	\$0.1	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$57.3	\$60.6	\$3.3
Sub-total Dedicated Taxes & State and Local Subsidies	\$335.0	\$315.1	(\$19.8)	\$122.1	\$109.1	(\$13.0)	\$0.5	\$0.5	(\$0.0)	\$0.0	\$0.0	\$0.0	\$82.5	\$74.3	(\$8.1)	\$540.1	\$499.1	(\$41.0)
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	\$34.5	18.5	(16.0)	-	-	-	34.5	18.5	(16.0)
Total Dedicated Taxes & State and Local Subsidies	\$335.0	\$315.1	(\$19.8)	\$122.1	\$109.1	(\$13.0)	\$0.5	\$0.5	(\$0.0)	\$34.5	\$18.5	(\$16.0)	\$82.5	\$74.3	(\$8.1)	\$574.6	\$517.6	(\$57.0)
Inter-Agency Subsidy Transactions																		
B&T Operating Surplus Transfer	20.7	26.3	5.7	29.8	35.3	5.5	-	-	-	-	-	-	-	-	-	50.4	61.6	11.2
	\$20.7	\$26.3	\$5.7	\$29.8	\$35.3	\$5.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$50.4	\$61.6	\$11.2
Total Cash Subsidies	\$355.7	\$341.5	(\$14.2)	\$151.9	\$144.4	(\$7.5)	\$0.5	\$0.5	(\$0.0)	\$34.5	\$18.5	(\$16.0)	\$82.5	\$74.3	(\$8.1)	\$625.1	\$579.2	(\$45.8)

0.36%

^a 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
Cash Subsidies:																		
<i>Dedicated Taxes</i>																		
MMTOA ^(a)	\$110.1	\$108.9	(\$1.2)	\$53.4	\$52.8	(\$0.6)	\$0.4	\$0.4	(\$0.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$163.9	\$162.1	(\$1.8)
Petroleum Business Tax	212.8	217.3	4.6	37.5	38.4	0.8	-	-	-	-	-	-	-	-	-	250.3	255.7	5.4
MRT ^(b) 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	134.1	121.7	(12.4)	134.1	121.7	(12.4)
MRT ^(b) 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	62.1	51.8	(10.2)	62.1	51.8	(10.2)
Other MRT ^(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	(1.3)	(1.3)	-	(1.3)	(1.3)	-
Urban Tax	219.8	260.9	41.1	-	-	-	-	-	-	-	-	-	-	-	-	219.8	260.9	41.1
	\$542.7	\$587.1	\$44.4	\$91.2	\$91.2	\$0.3	\$0.4	\$0.4	(\$0.0)	\$0.0	\$0.0	\$0.0	\$194.9	\$172.3	(\$22.7)	\$829.3	\$851.0	\$21.7
<i>New State Taxes and Fees</i>																		
Payroll Mobility Tax	378.3	347.1	(31.2)	157.9	144.9	(13.0)	-	-	-	-	-	-	221.7	203.5	(18.3)	758.0	695.5	(62.4)
Payroll Mobility Tax Replacement Funds	34.5	-	(34.5)	14.4	-	(14.4)	-	-	-	-	-	-	-	-	-	48.9	-	(48.9)
MTA Aid ^(c)	44.1	30.6	(13.5)	18.4	9.4	(9.0)	-	-	-	-	-	-	-	-	-	62.5	40.0	(22.5)
	\$456.9	\$377.7	(\$79.2)	\$190.7	\$154.3	(\$36.4)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$221.7	\$203.5	(\$18.3)	\$869.4	\$735.5	(\$133.8)
<i>State and Local Subsidies</i>																		
NYS Operating Assistance	39.5	39.5	-	7.3	7.3	-	0.1	0.1	-	-	-	-	-	-	-	47.0	47.0	-
NYC and Local 18b:																		
New York City	-	-	-	0.5	0.5	(0.0)	-	-	-	-	-	-	-	-	-	0.5	0.5	(0.0)
Nassau County	-	-	-	2.9	5.8	2.9	-	-	-	-	-	-	-	-	-	2.9	5.8	2.9
Suffolk County	-	-	-	1.9	3.8	1.9	-	-	-	-	-	-	-	-	-	1.9	3.8	1.9
Westchester County	-	-	-	1.8	3.7	1.8	-	-	-	-	-	-	-	-	-	1.8	3.7	1.8
Putnam County	-	-	-	0.1	0.2	0.1	-	-	-	-	-	-	-	-	-	0.1	0.2	0.1
Dutchess County	-	-	-	0.1	0.1	(0.0)	-	-	-	-	-	-	-	-	-	0.1	0.1	(0.0)
Orange County	-	-	-	0.0	0.1	0.0	-	-	-	-	-	-	-	-	-	0.0	0.1	0.0
Rockland County	-	-	-	0.0	0.0	(0.0)	-	-	-	-	-	-	-	-	-	0.0	0.0	(0.0)
CDOT Subsidies	-	-	-	55.7	50.0	(5.7)	-	-	-	-	-	-	-	-	-	55.7	50.0	(5.7)
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)
	\$144.1	\$39.5	(\$104.6)	\$115.1	\$71.4	(\$43.8)	\$0.1	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$259.4	\$111.0	(\$148.4)
Sub-total Dedicated Taxes & State and Local Subsidies	\$1,143.8	\$1,004.4	(\$139.4)	\$397.1	\$316.9	(\$80.2)	\$0.5	\$0.5	(\$0.0)	\$0.0	\$0.0	\$0.0	\$416.7	\$375.7	(\$40.9)	\$1,958.1	\$1,697.5	(\$260.5)
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	179.0	92.5	(86.5)	-	-	-	179.0	92.5	(86.5)
Total Dedicated Taxes & State and Local Subsidies	\$1,143.8	\$1,004.4	(\$139.4)	\$397.1	\$316.9	(\$80.2)	\$0.5	\$0.5	(\$0.0)	\$179.0	\$92.5	(\$86.5)	\$416.7	\$375.7	(\$40.9)	\$2,137.1	\$1,790.0	(\$347.0)
<i>Inter-Agency Subsidy Transactions</i>																		
B&T Operating Surplus Transfer	89.5	122.8	33.4	137.2	180.3	43.2	-	-	-	-	-	-	-	-	-	226.6	303.2	76.5
	\$89.5	\$122.8	\$33.4	\$137.2	\$180.3	\$43.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$226.6	\$303.2	\$76.5
Total Cash Subsidies	\$1,233.3	\$1,127.2	(\$106.1)	\$534.3	\$497.2	(\$37.0)	\$0.5	\$0.5	(\$0.0)	\$179.0	\$92.5	(\$86.5)	\$416.7	\$375.7	(\$40.9)	\$2,363.7	\$2,093.2	(\$270.5)

¹ 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)

May 2018

Cash Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	8.4	21.6%	PBT cash receipts for the month were favorable; year-to-date receipts were close to the forecast.
MRT ^(b) 1 (Gross)	(1.9)	-7.2%	Variances were below the budget for the month and year-to-date due to lower-than-expected MRT-1 cash receipts.
MRT ^(b) 2 (Gross)	(2.6)	-21.1%	Unfavorable variances for the month and year-to-date were due to lower-than-expected MRT-2 cash receipts.
Urban Tax	14.8	33.8%	Urban Tax receipts for the month and year-to-date were favorable due to better-than-expected real estate activity in NYC.
Payroll Mobility Tax	(12.3)	-8.3%	The unfavorable variances for May and year-to-date were primarily due to a change in timing as a result of a legislated restructuring of the transfer process included in the NYS 2018-2019 Budget, released in April, which shifts a portion of each month's collection into the subsequent month with a catch-up anticipated in December.
New York City	0.5	>100%	The favorable variances for the month was primarily due to timing of receipt of payment. Year-to-date receipts were on target with the budget.
Suffolk County	1.9	>100%	The favorable variances for the month and year-to-date were primarily due to timing of receipt of payment.
CDOT Subsidies	0.9	8.7%	Variances for the month and year-to-date were primarily due to timing of receipt of payment.
City Subsidy to MTA Bus	(16.0)	-46.4%	The unfavorable variances for the month and year-to-date were mostly timing related.
B&T Operating Surplus Transfer	11.2	22.1%	The favorable variances for the month and year-to-date were due to the timing of accruals.

Year-to-Date

Cash Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	5.4	2.2%	See explanation for the month.
MRT ^(b) 1 (Gross)	(12.4)	-9.3%	See explanation for the month.
MRT ^(b) 2 (Gross)	(10.2)	-16.5%	See explanation for the month.
Urban Tax	41.1	18.7%	See explanation for the month.
Payroll Mobility Tax	(62.4)	-8.2%	See explanation for the month.
MTA Aid ^(c)	(22.5)	-36.0%	MTA Aid receipts, received on quarterly basis, were unfavorable 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	(0.0)	<100%	The unfavorable year-to-date variance was primarily due to timing of receipt of payment.
Nassau County	2.9	> 100%	See explanation for the month.
Suffolk County	1.9	100.0%	See explanation for the month.
Westchester County	1.8	> 100%	See explanation for the month.
Putnam County	0.1	99.9%	See explanation for the month.
Dutchess County	(0.0)	-0.1%	The favorable year-to-date variance was primarily due to timing of receipt of payment.
Orange County	0.0	> 100%	See explanation for the month.
Rockland County	(0.0)	-4.3%	The unfavorable year-to-date variance was primarily due to timing of receipt of payment.
CDOT Subsidies	(5.7)	-10.2%	See explanation for the month.
Drawdown GASB 45 OPEB Reserves	(149.5)	<100%	Funds were provided for cash flow funding of the Subway Action Plan (SAP) but were not needed in April, and will be drawn down as needed.
City Subsidy to MTA Bus	(86.5)	-48.3%	See explanation for the month.
B&T Operating Surplus Transfer	76.5	33.8%	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:	06/01/18	06/01/18	06/01/18	01/01/18	01/01/18	01/01/18
To Date:	06/30/18	06/30/18	06/30/18	06/30/18	06/30/18	06/30/18
<u>Opening Balance</u>	-\$192.204	\$83.007	-\$109.197	\$37.609	\$180.101	\$217.710
<u>RECEIPTS</u>						
Interest Earnings	-0.275	0.279	0.004	-0.596	0.871	0.276
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	7.496	7.496	0.000	57.956	57.956
<u>New York State</u>						
State and regional mass transit taxes - MMTOA	50.859	115.178	166.037	103.707	224.450	328.157
MTTF New York State	7.200	40.800	48.000	45.555	258.145	303.700
Total Dedicated Taxes Received	58.059	155.978	214.037	149.262	482.595	631.857
Less DTF Debt Service	7.048	33.592	40.640	35.145	169.631	204.775
Net Dedicated Taxes for Operations	51.011	122.386	173.397	114.117	312.964	427.082
Payroll Mobility Tax	0.000	0.000	0.000	228.652	766.356	995.008
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	7.313	39.668	46.981
NYC School Fares	0.000	0.000	0.000	0.000	0.000	0.000
NYC Subway Action Plan	0.000	69.667	69.667	0.000	69.667	69.667
NYS Subway Action Plan	0.000	46.444	46.444	0.000	139.333	139.333
NYS School Fares	0.000	0.000	0.000	0.000	6.313	6.313
Additional Mass Transp Operating Assistance	0.000	n/a	0.000	0.000	n/a	0.000
Total - New York State	\$51.011	\$238.497	\$289.508	\$358.882	\$1,400.501	\$1,759.383
<u>Local</u>						
Dutchess 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
Nassau County						
Operating Assistance - 18b	0.000	n/a	0.000	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	0.468	0.000	0.468
Urban - Real Property & Mortgage Recording Tax	n/a	58.810	58.810	n/a	329.645	329.645
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	0.000	n/a	0.000	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	0.000	n/a	0.000	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	0.007	n/a	0.007	0.015	n/a	0.015
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Suffolk County						
Operating Assistance - 18b	0.000	n/a	0.000	3.759	n/a	3.759
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000

		<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:		06/01/18	06/01/18	06/01/18	01/01/18	01/01/18	01/01/18
To Date:		06/30/18	06/30/18	06/30/18	06/30/18	06/30/18	06/30/18
Westchester County	Operating Assistance - 18b	0.000	n/a	0.000	3.671	n/a	3.671
	Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Total - Local		\$0.102	\$58.810	\$58.913	\$14.158	\$329.645	\$343.803

(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:	06/01/18	06/01/18	06/01/18	01/01/18	01/01/18	01/01/18
To Date:	06/30/18	06/30/18	06/30/18	06/30/18	06/30/18	06/30/18
<u>MTA Bridges and Tunnels- Surplus Transfers</u>	41.149	32.262	73.411	221.468	155.108	376.576
Total Subsidy and Other Receipts	\$92.262	\$329.569	\$421.831	\$594.508	\$1,885.255	\$2,479.763
<u>MTA Sources for Interagency Loans</u>						
Retro Payment Reserve - Fund#1302	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Inter Agency Loan	0.000	560.000	560.000	0.000	560.000	560.000
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	\$560.000	\$560.000	\$0.000	\$560.000	\$560.000
Total Receipts and Loans Received	\$91.987	\$897.344	\$989.331	\$593.912	\$2,504.082	\$3,097.994

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(millions)

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>
	<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>	
From Date:	06/01/18	06/01/18	06/01/18	01/01/18	01/01/18	01/01/18
To Date:	06/30/18	06/30/18	06/30/18	06/30/18	06/30/18	06/30/18
<u>Brought forward from prior page</u>						
Opening Balance	-\$192.204	\$83.007	-\$109.197	\$37.609	\$180.101	\$217.710
Total Receipts and Loans Received	91.987	897.344	989.331	593.912	2,504.082	3,097.994
Total Cash and Receipts Available	-\$100.217	\$980.351	\$880.134	\$631.521	\$2,684.183	\$3,315.704
<u>DISBURSEMENTS</u>						
Revenue Supported Debt Service	48.257	75.643	123.901	285.503	449.017	734.519
<u>Agency Operations</u>						
MTA Long Island Railroad	76.356	0.000	76.356	385.573	0.000	385.573
MTA Metro-North Rail Road	27.814	0.000	27.814	210.565	0.000	210.565
MTA New York City Transit	0.000	207.496	207.496	0.000	1,532.956	1,532.956
MTA NYCT for SIRTOA	0.000	0.000	0.000	0.000	0.680	0.680
MTA Bond Admin Cost	0.000	0.000	0.000	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	\$152.427	\$283.139	\$435.566	\$884.166	\$1,986.971	\$2,871.137
<u>Repayment of Interagency Loans</u>						
Payback - Trans Non-bond - Fd#1028	0.000	0.000	0.000	0.000	0.000	0.000
Transfer to Fund 1030 (NYCTA Op Fund)	0.000	600.000	600.000	0.000	600.000	600.000
Transfer to Fund 1052 (MTA Bus Co Stab Fund)	0.000	11.506	11.506	0.000	11.506	11.506
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	\$611.506	\$611.506	\$0.000	\$611.506	\$611.506
Total Disbursements	\$152.427	\$894.646	\$1,047.073	\$884.166	\$2,598.477	\$3,482.643
<u>STABILIZATION FUND BALANCE</u>	<u>-\$252.645</u>	<u>\$85.706</u>	<u>-\$166.939</u>	<u>-\$252.645</u>	<u>\$85.706</u>	<u>-\$166.939</u>
<u>Ending Loan Balances</u>						
B&T Necessary Reconstruction Reserve	0.000	0.000	0.000	0.000	0.000	0.000
MTA Capital Program - Non-Resolution Funds	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
2012 OPEB Loan	0.000	0.000	0.000	0.000	0.000	0.000
	<u>\$0.000</u>	<u>\$0.000</u>	<u>\$0.000</u>	<u>\$0.000</u>	<u>\$0.000</u>	<u>\$0.000</u>
<u>End of Month NYCT Operating Fund borrowing from</u>						
<u>MTA Invest Pool not included in Ending Loan Balances</u>						
<u>above</u>	n/a	-\$268.444	-\$268.444	n/a	-\$268.444	-\$268.444
<u>Total Loan Balances (including negative Operating and negative Stabilization Fund Balances)</u>				\$252.645	-\$354.150	-\$101.505

METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - Adopted Budget

Debt Service

May 2018

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$13.9	\$8.2	\$5.7		
Commuter Railroads	1.8	1.7	0.0		
<i>Dedicated Tax Fund Subtotal</i>	\$15.6	\$9.9	\$5.7	36.4%	Timing of debt service deposits.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$58.4	\$43.2	\$15.1		
Commuter Railroads	44.0	27.7	16.3		
MTA Bus	1.7	0.7	1.0		
SIRTOA	0.1	0.1	0.0		
<i>MTA Transportation Revenue Subtotal</i>	\$104.1	\$71.7	\$32.5	31.2%	Timing of debt service deposits and reversal of prior month's variance.
<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)		
<i>2 Broadway COPs Subtotal</i>	\$0.0	\$0.5	(\$0.5)	0.0%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$16.6	\$15.5	\$1.1		
Commuter Railroads	7.5	7.0	0.5		
Bridges & Tunnels	17.5	20.2	(2.7)		
<i>TBTA General Resolution Subtotal</i>	\$41.6	\$42.7	(\$1.1)	-2.7%	Timing of debt service deposits and lower than budgeted variable rates.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$5.5	\$5.4	\$0.1		
Commuter Railroads	2.5	2.8	(0.3)		
Bridges & Tunnels	2.1	1.4	0.7		
<i>TBTA Subordinate Subtotal</i>	\$10.1	\$9.5	\$0.5	5.2%	Timing of debt service deposits and lower than budgeted variable rates.
Total Debt Service	\$171.4	\$134.4	\$37.1	21.6%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$94.3	\$72.7	\$21.7		
Commuter Railroads	55.7	39.3	16.4		
MTA Bus	1.7	0.7	1.0		
SIRTOA	0.1	0.1	0.0		
Bridges & Tunnels	19.6	21.6	(2.1)		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$171.4	\$134.4	\$37.1	21.6%	

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
May 2018 Year-to-Date
(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$139.8	\$136.0	\$3.8		
Commuter Railroads	27.4	28.1	(0.7)		
Dedicated Tax Fund Subtotal	\$167.2	\$164.1	\$3.1	1.8%	Timing of debt service deposits.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$371.9	\$371.5	\$0.4		
Commuter Railroads	249.6	236.7	12.9		
MTA Bus	8.5	3.8	4.7		
SIRTOA	0.5	0.3	0.2		
MTA Transportation Revenue Subtotal	\$630.6	\$612.3	\$18.3	2.9%	Timing of debt service deposits.
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.0	\$1.8	(\$1.8)		
Bridges & Tunnels	0.0	0.3	(0.3)		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.0	0.6	(0.6)		
2 Broadway COPs Subtotal	\$0.0	\$2.6	(\$2.6)	0.0%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$83.1	\$78.8	\$4.3		
Commuter Railroads	37.7	35.7	2.0		
Bridges & Tunnels	104.4	102.4	2.0		
TBTA General Resolution Subtotal	\$225.1	\$216.8	\$8.3	3.7%	Timing of debt service deposits and lower than budgeted variable rates.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$27.6	\$29.4	(\$1.9)		
Commuter Railroads	12.4	14.0	(1.6)		
Bridges & Tunnels	10.4	9.7	0.6		
TBTA Subordinate Subtotal	\$50.3	\$53.2	(\$2.9)	-5.7%	Timing of debt service deposits.
Total Debt Service	\$1,073.2	\$1,049.1	\$24.1	2.2%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$622.4	\$617.6	\$4.8		
Commuter Railroads	327.0	315.0	12.0		
MTA Bus	8.5	3.8	4.7		
SIRTOA	0.5	0.3	0.2		
Bridges & Tunnels	114.8	112.4	2.4		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$1,073.2	\$1,049.1	\$24.1	2.2%	

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 - 2018 Adopted Budget
Total Positions by Function and Agency
May 2018

Function/Agency	Adopted Budget	Actual	Variance Favorable/ (Unfavorable)
Administration	5,013	4,478	535
NYC Transit	1,372	1,336	36
Long Island Rail Road	511	463	48
Metro-North Railroad	599	512	87
Bridges & Tunnels	92	77	15
Headquarters	2,248	1,927	321
Staten Island Railway	29	26	3
Capital Construction Company	16	19	(3)
Bus Company	146	118	28
Operations	32,012	31,716	297
NYC Transit	24,144	23,942	202
Long Island Rail Road	2,536	2,609	(73)
Metro-North Railroad	2,039	2,021	18
Bridges & Tunnels	586	445	141
Headquarters	-	-	-
Staten Island Railway	111	108	3
Capital Construction Company	-	-	-
Bus Company	2,596	2,591	5
Maintenance	32,686	32,557	129
NYC Transit	22,506	22,676	(170)
Long Island Rail Road	4,340	4,265	75
Metro-North Railroad	4,094	3,910	184
Bridges & Tunnels	382	373	9
Headquarters	-	-	-
Staten Island Railway	189	190	(1)
Capital Construction Company	-	-	-
Bus Company	1,175	1,143	32
Engineering/Capital	2,185	2,056	129
NYC Transit	1,368	1,411	(43)
Long Island Rail Road	214	191	23
Metro-North Railroad	134	109	25
Bridges & Tunnels	253	200	53
Headquarters	-	-	-
Staten Island Railway	14	9	5
Capital Construction Company	165	110	55
Bus Company	37	26	11
Public Safety	1,848	1,759	89
NYC Transit	660	645	15
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	276	269	7
Headquarters	882	821	61
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	30	24	6
Total Positions	73,744	72,565	1,179

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

Category	Adopted Budget	Actual	Variance Favorable/ (Unfavorable)
Total Positions	73,744	72,565	1,179
NYC Transit	50,050	50,010	40
Long Island Rail Road	7,601	7,528	73
Metro-North Railroad	6,866	6,552	315
Bridges & Tunnels	1,589	1,364	225
Headquarters	3,130	2,748	382
Staten Island Railway	343	333	10
Capital Construction Company	181	129	52
Bus Company	3,984	3,902	82
Non-reimbursable	65,683	65,414	269
NYC Transit	44,636	45,074	(438)
Long Island Rail Road	6,259	6,243	16
Metro-North Railroad	6,022	5,933	89
Bridges & Tunnels	1,502	1,277	225
Headquarters	2,991	2,698	293
Staten Island Railway	329	324	5
Capital Construction Company	-	-	-
Bus Company	3,944	3,865	79
Reimbursable	8,062	7,152	910
NYC Transit	5,414	4,936	478
Long Island Rail Road	1,342	1,285	57
Metro-North Railroad	845	619	226
Bridges & Tunnels	87	87	-
Headquarters	139	50	89
Staten Island Railway	14	9	5
Capital Construction Company	181	129	52
Bus Company	40	37	3
Total Full Time	73,528	72,316	1,212
NYC Transit	49,849	49,772	77
Long Island Rail Road	7,601	7,528	73
Metro-North Railroad	6,865	6,551	315
Bridges & Tunnels	1,589	1,364	225
Headquarters	3,130	2,748	382
Staten Island Railway	343	333	10
Capital Construction Company	181	129	52
Bus Company	3,969	3,891	78
Total Full-Time Equivalents	217	250	(33)
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
May 2018

FUNCTION/OCCUPATIONAL GROUP	Adopted Budget	Actual	Variance Favorable/ (Unfavorable)
Administration	5,014	4,478	536
Managers/Supervisors	1,583	1,420	163
Professional, Technical, Clerical	3,293	2,929	364
Operational Hourlies	138	129	9
Operations	32,013	31,715	298
Managers/Supervisors	3,985	3,798	187
Professional, Technical, Clerical	965	924	41
Operational Hourlies	27,063	26,993	70
Maintenance	32,686	32,557	129
Managers/Supervisors	5,767	5,691	76
Professional, Technical, Clerical	2,058	1,859	199
Operational Hourlies	24,861	25,007	(146)
Engineering/Capital	2,185	2,056	129
Managers/Supervisors	609	587	22
Professional, Technical, Clerical	1,565	1,461	104
Operational Hourlies	11	8	3
Public Safety	1,848	1,759	89
Managers/Supervisors	525	499	26
Professional, Technical, Clerical	162	140	22
Operational Hourlies	1,161	1,120	41
Total Positions	73,744	72,565	1,179
Managers/Supervisors	12,469	11,995	474
Professional, Technical, Clerical	8,043	7,313	730
Operational Hourlies	53,234	53,257	(23)

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

FAREBOX RECOVERY RATIOS

	2018 Adopted Budget Full Year	2018 Actual May YTD
New York City Transit	36.9%	37.0%
Staten Island Railway	9.8%	10.5%
Long Island Rail Road	30.9%	29.8%
Metro-North Railroad	39.8%	38.6%
MTA Bus Company	23.1%	24.6%
MTA Total Agency Average	35.5%	35.4%

FAREBOX OPERATING RATIOS

	2018 Adopted Budget Full Year	2018 Actual May YTD
New York City Transit	55.2%	53.1%
Staten Island Railway	14.5%	15.5%
Long Island Rail Road	45.1%	48.6%
Metro-North Railroad	54.1%	53.6%
MTA Bus Company	30.2%	29.7%
MTA Total Agency Average	52.0%	51.0%

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 May, 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

Wednesday, July 11, 2018

Revenue Passengers in May

	2016	2017	% Change	2018	% Change
MTA New York City Transit	208,519,995	207,994,572	-0.25%	202,029,625	-2.87%
MTA New York City Subway	151,910,204	153,470,353	1.03%	150,221,572	-2.12%
MTA New York City Bus	56,609,791	54,524,219	-3.68%	51,808,053	-4.98%
MTA Staten Island Railway	394,816	414,213	4.91%	421,173	1.68%
MTA Long Island Rail Road	7,483,655	7,642,164	2.12%	7,716,073	0.97%
MTA Metro-North Railroad	7,197,619	7,464,395	3.71%	7,549,186	1.14%
East of Hudson	7,052,626	7,323,535	3.84%	7,406,943	1.14%
Harlem Line	2,290,681	2,406,553	5.06%	2,385,749	-0.86%
Hudson Line	1,397,282	1,459,859	4.48%	1,505,105	3.10%
New Haven Line	3,364,663	3,457,123	2.75%	3,516,089	1.71%
West of Hudson	144,993	140,860	-2.85%	142,243	0.98%
Port Jervis Line	86,106	84,459	-1.91%	82,221	-2.65%
Pascack Valley Line	58,887	56,401	-4.22%	60,022	6.42%
MTA Bus Company	11,022,447	10,948,782	-0.67%	11,008,565	0.55%
MTA Bridges & Tunnels	27,041,559	26,717,750	-1.20%	28,226,925	5.65%
Total All Agencies	234,618,531	234,464,126	-0.07%	228,724,622	-2.45%
(Excludes Bridges & Tunnels)					
Weekdays:	21	22		22	
Holidays:	1	1		1	
Weekend Days:	9	8		8	
Days	31	31		31	

Revenue Passengers Year-to-Date Through May

	2016	2017	% Change	2018	% Change
MTA New York City Transit	997,659,460	972,944,361	-2.48%	938,494,191	-3.54%
MTA New York City Subway	728,603,933	718,893,184	-1.33%	698,271,134	-2.87%
MTA New York City Bus	269,055,527	254,051,177	-5.58%	240,223,057	-5.44%
MTA Staten Island Railway	1,877,933	1,873,047	-0.26%	1,918,700	2.44%
MTA Long Island Rail Road	35,609,831	36,005,148	1.11%	35,754,489	-0.70%
MTA Metro-North Railroad	34,759,309	34,782,693	0.07%	34,805,236	0.06%
East of Hudson	34,066,327	34,116,787	0.15%	34,141,893	0.07%
Harlem Line	11,217,481	11,283,980	0.59%	11,201,089	-0.73%
Hudson Line	6,629,803	6,721,609	1.38%	6,803,893	1.22%
New Haven Line	16,219,043	16,111,198	-0.66%	16,136,911	0.16%
West of Hudson	692,982	665,906	-3.91%	663,343	-0.38%
Port Jervis Line	409,269	395,411	-3.39%	380,841	-3.68%
Pascack Valley Line	283,713	270,495	-4.66%	282,502	4.44%
MTA Bus Company	52,097,829	50,721,318	-2.64%	50,049,992	-1.32%
MTA Bridges & Tunnels	122,765,933	121,741,617	-0.83%	126,893,374	4.23%
Total All Agencies	1,122,004,361	1,096,326,567	-2.29%	1,061,022,608	-3.22%
(Excludes Bridges & Tunnels)					
Weekdays:	104	104		105	
Holidays:	4	4		4	
Weekend Days:	44	43		42	
Days	152	151		151	

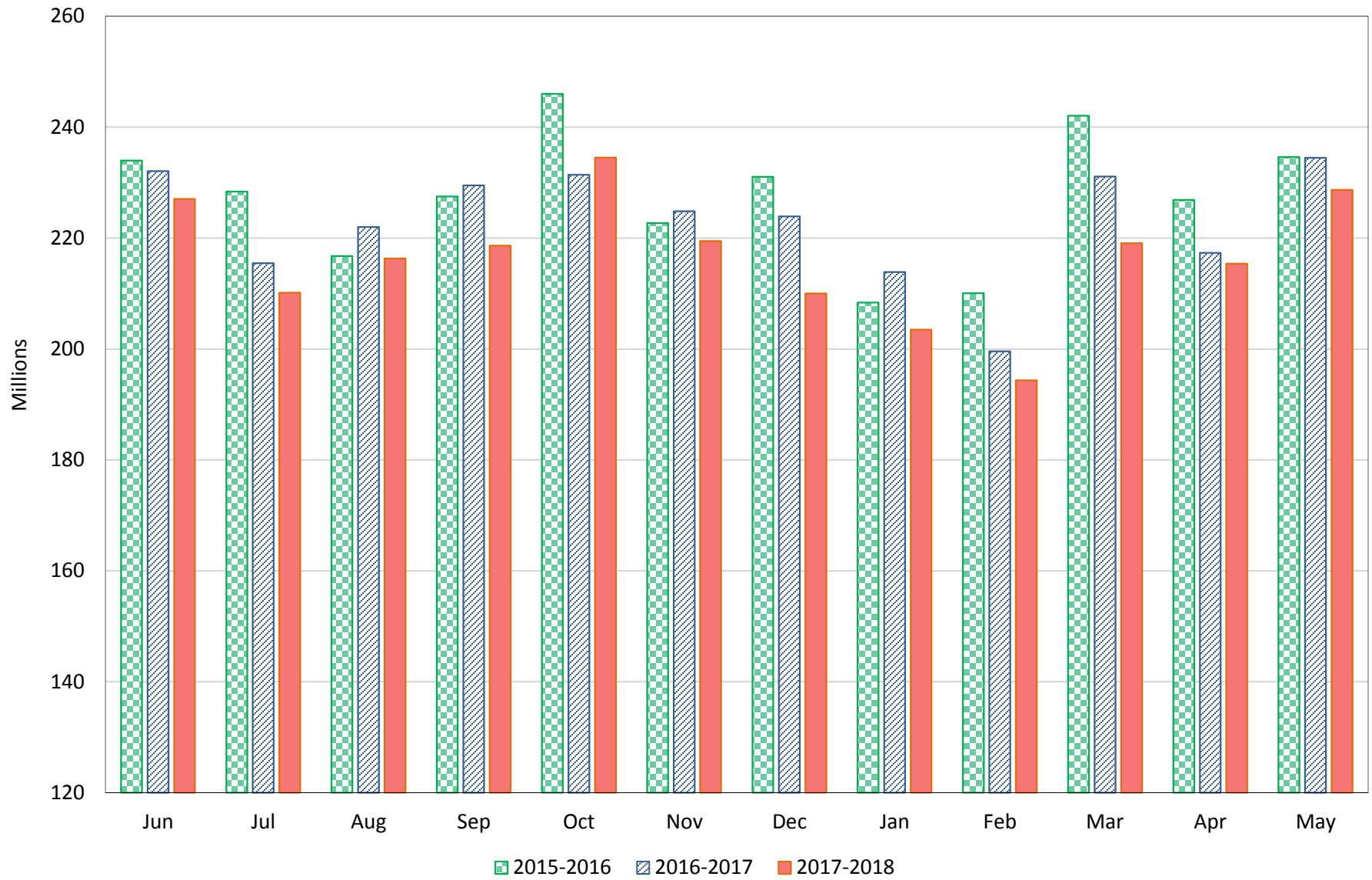
12 Month Average Revenue Passengers in May

	2016	2017	% Change	2018	% Change
MTA New York City Transit	201,841,500	197,542,735	-2.13%	191,294,733	-3.16%
MTA New York City Subway	147,627,652	145,592,004	-1.38%	142,228,713	-2.31%
MTA New York City Bus	54,213,848	51,950,730	-4.17%	49,066,020	-5.55%
MTA Staten Island Railway	380,971	377,268	-0.97%	387,510	2.71%
MTA Long Island Rail Road	7,399,358	7,478,916	1.08%	7,409,015	-0.93%
MTA Metro-North Railroad	7,238,815	7,209,626	-0.40%	7,209,775	0.00%
East of Hudson	7,093,630	7,071,562	-0.31%	7,075,337	0.05%
Harlem Line	2,316,158	2,315,601	-0.02%	2,310,769	-0.21%
Hudson Line	1,382,016	1,391,298	0.67%	1,414,981	1.70%
New Haven Line	3,395,456	3,364,662	-0.91%	3,349,587	-0.45%
West of Hudson	145,185	138,064	-4.91%	134,438	-2.63%
Port Jervis Line	86,255	82,589	-4.25%	79,258	-4.03%
Pascack Valley Line	58,930	55,475	-5.86%	55,180	-0.53%
MTA Bus Company	10,511,918	10,353,387	-1.51%	10,128,584	-2.17%
MTA Bridges & Tunnels	25,383,063	25,532,690	0.59%	26,262,423	2.86%
Total All Agencies	227,372,563	222,961,931	-1.94%	216,429,616	-2.93%
(Excludes Bridges & Tunnels)					
Weekdays:	21	22		22	
Holidays:	1	1		1	
Weekend Days:	9	8		8	
Days	31	31		31	

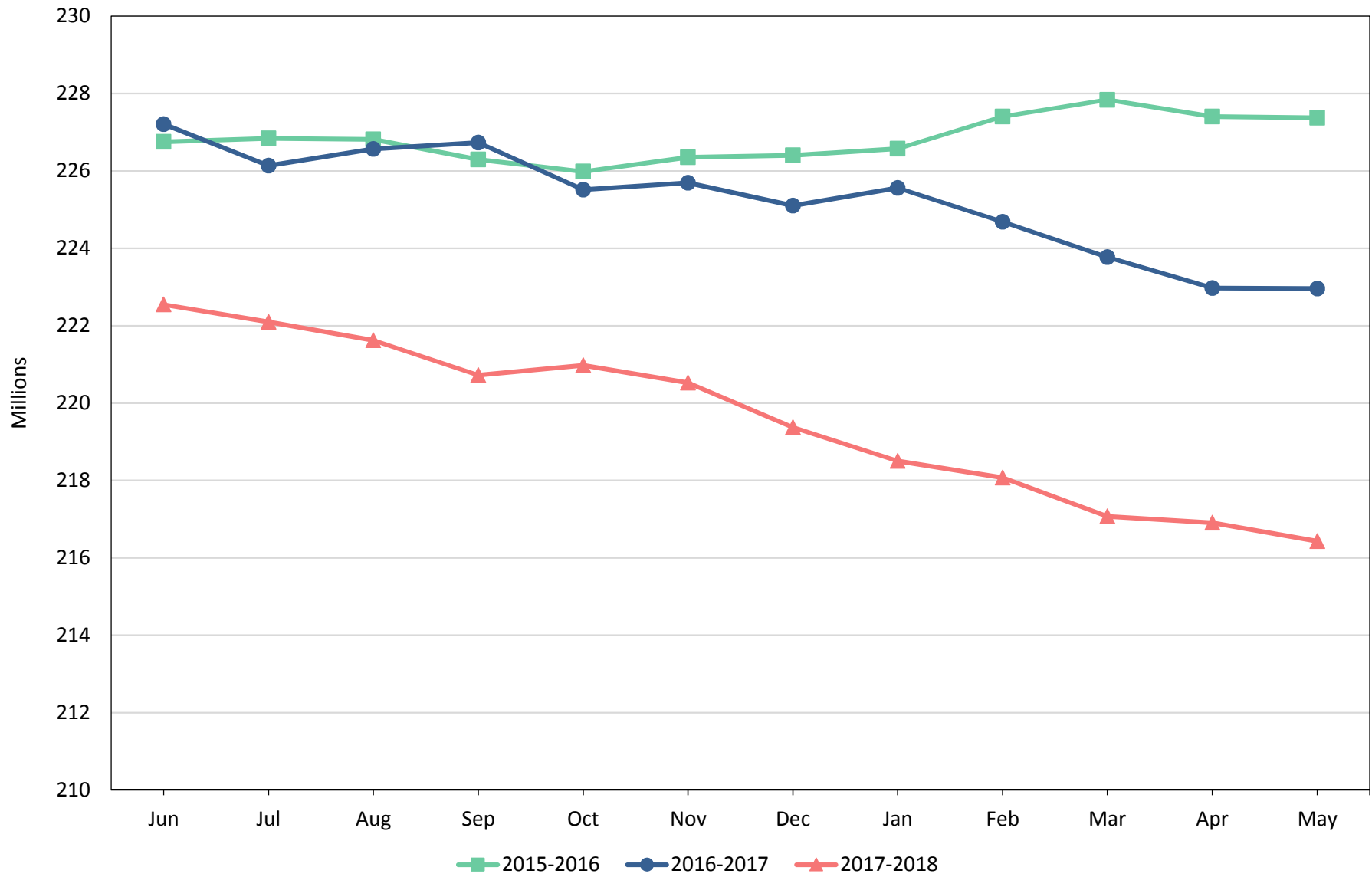
Average Weekday Revenue Passengers in May

	2016	2017	% Change	2018	% Change
MTA New York City Transit	8,035,683	7,884,233	-1.88%	7,689,367	-2.47%
MTA New York City Subway	5,868,961	5,836,342	-0.56%	5,740,578	-1.64%
MTA New York City Bus	2,166,722	2,047,891	-5.48%	1,948,789	-4.84%
MTA Staten Island Railway	16,949	17,185	1.39%	17,398	1.24%
MTA Long Island Rail Road	311,313	307,067	-1.36%	310,397	1.08%
MTA Metro-North Railroad	290,979	292,303	0.45%	295,061	0.94%
<i>East of Hudson</i>	284,071	285,889	0.64%	288,585	0.94%
Harlem Line	93,217	94,721	1.61%	93,972	-0.79%
Hudson Line	55,964	56,735	1.38%	58,284	2.73%
New Haven Line	134,891	134,432	-0.34%	136,329	1.41%
<i>West of Hudson</i>	6,908	6,414	-7.15%	6,476	0.97%
Port Jervis Line	4,103	3,847	-6.24%	3,744	-2.68%
Pascack Valley Line	2,805	2,567	-8.48%	2,732	6.43%
MTA Bus Company	428,947	417,065	-2.77%	419,462	0.57%
MTA Bridges & Tunnels	897,859	893,394	-0.50%	945,636	5.85%
Total All Agencies	9,083,871	8,917,853	-1.83%	8,731,684	-2.09%
(Excludes Bridges & Tunnels)					
Weekdays:	21	22		22	
Holidays:	1	1		1	
Weekend Days:	9	8		8	
Days	31	31		31	

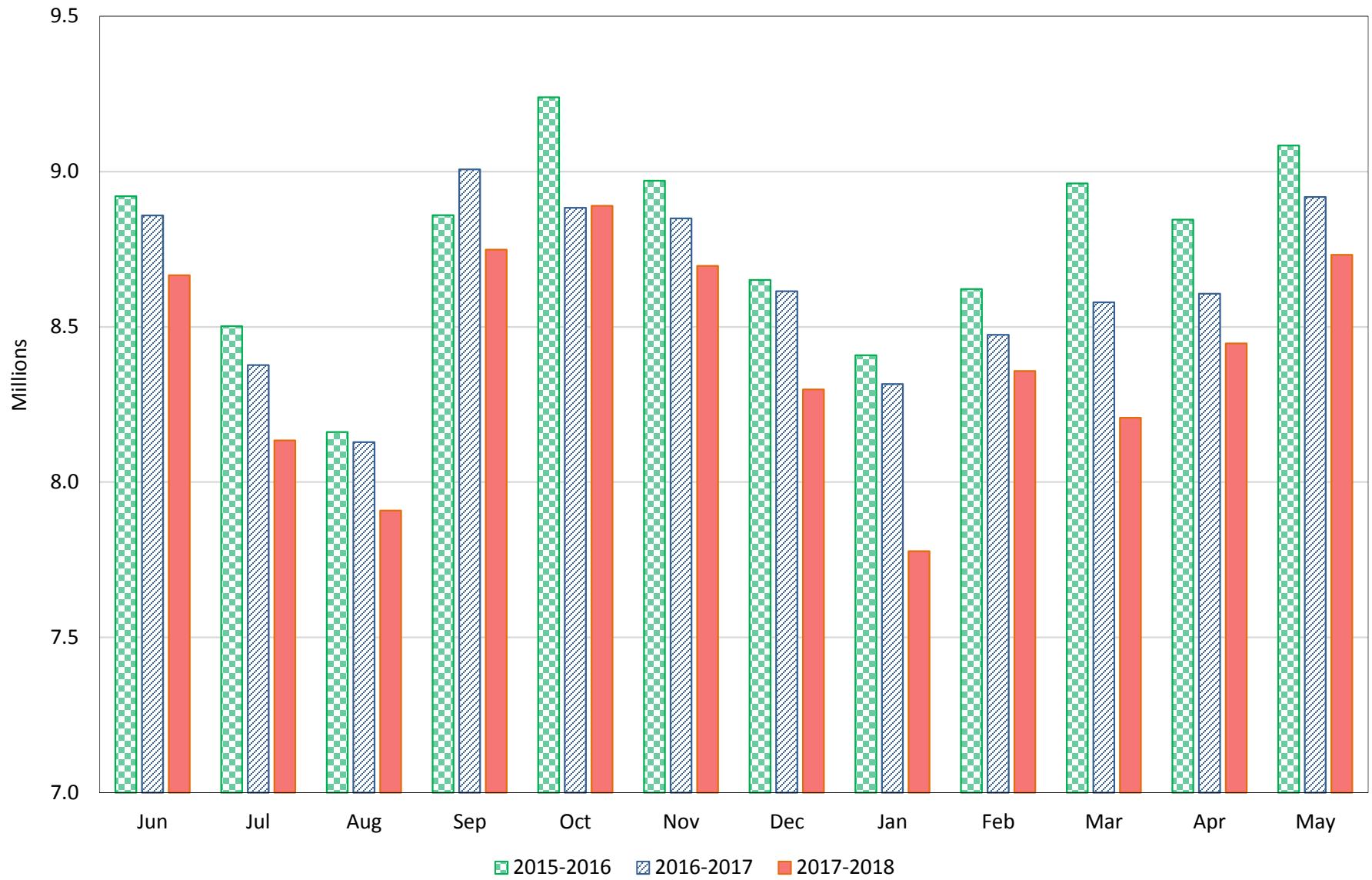
Metropolitan Transportation Authority Revenue Passengers



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
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%	194,360,061	-2.62%
March	242,057,167	231,082,742	-4.53%	219,058,081	-5.20%
April	226,900,984	217,326,458	-4.22%	215,395,817	-0.89%
May	234,618,531	234,464,126	-0.07%	228,724,622	-2.45%
Year-to-Date	1,122,004,361	1,096,326,567	-2.29%	1,061,022,608	-3.22%

12 Month Averages	2015-2016	2016-2017	% Change	2017-2018	% Change
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%	218,070,850	-2.94%
March	227,838,811	223,772,676	-1.78%	217,068,795	-3.00%
April	227,405,936	222,974,798	-1.95%	216,907,908	-2.72%
May	227,372,563	222,961,931	-1.94%	216,429,616	-2.93%

Average Weekday Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
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%	8,357,451	-1.38%
March	8,961,385	8,578,555	-4.27%	8,207,563	-4.32%
April	8,845,525	8,606,574	-2.70%	8,446,832	-1.86%
May	9,083,871	8,917,853	-1.83%	8,731,684	-2.09%

MTA New York City Transit

Revenue Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
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%
March	214,962,054	204,878,541	-4.69%	193,734,798	-5.44%
April	201,573,103	192,930,582	-4.29%	190,494,850	-1.26%
May	208,519,995	207,994,572	-0.25%	202,029,625	-2.87%
Year-to-Date	997,659,460	972,944,361	-2.48%	938,494,191	-3.54%

12 Month Averages	2015-2016	2016-2017	% Change	2017-2018	% Change
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%
March	202,300,424	198,306,730	-1.97%	191,994,789	-3.18%
April	201,900,680	197,586,520	-2.14%	191,791,812	-2.93%
May	201,841,500	197,542,735	-2.13%	191,294,733	-3.16%

Average Weekday Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
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%
March	7,928,251	7,577,527	-4.42%	7,221,603	-4.70%
April	7,819,074	7,595,620	-2.86%	7,437,683	-2.08%
May	8,035,683	7,884,233	-1.88%	7,689,367	-2.47%

MTA New York City Subway

Revenue Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
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%
March	156,297,328	151,384,924	-3.14%	143,982,923	-4.89%
April	147,291,655	143,284,553	-2.72%	141,950,369	-0.93%
May	151,910,204	153,470,353	1.03%	150,221,572	-2.12%
Year-to-Date	728,603,933	718,893,184	-1.33%	698,271,134	-2.87%

12 Month Averages	2015-2016	2016-2017	% Change	2017-2018	% Change
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%
March	147,856,859	145,795,917	-1.39%	142,610,627	-2.18%
April	147,600,117	145,461,992	-1.45%	142,499,445	-2.04%
May	147,627,652	145,592,004	-1.38%	142,228,713	-2.31%

Average Weekday Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
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%
March	5,771,631	5,609,555	-2.81%	5,388,832	-3.93%
April	5,728,003	5,662,289	-1.15%	5,564,686	-1.72%
May	5,868,961	5,836,342	-0.56%	5,740,578	-1.64%

MTA New York City Bus

Revenue Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
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%
March	58,664,726	53,493,617	-8.81%	49,751,875	-6.99%
April	54,281,448	49,646,029	-8.54%	48,544,481	-2.22%
May	56,609,791	54,524,219	-3.68%	51,808,053	-4.98%
Year-to-Date	269,055,527	254,051,177	-5.58%	240,223,057	-5.44%

12 Month Averages	2015-2016	2016-2017	% Change	2017-2018	% Change
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%
March	54,443,565	52,510,813	-3.55%	49,384,163	-5.95%
April	54,300,563	52,124,528	-4.01%	49,292,367	-5.43%
May	54,213,848	51,950,730	-4.17%	49,066,020	-5.55%

Average Weekday Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
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%
March	2,156,619	1,967,972	-8.75%	1,832,772	-6.87%
April	2,091,071	1,933,332	-7.54%	1,872,997	-3.12%
May	2,166,722	2,047,891	-5.48%	1,948,789	-4.84%

MTA Bus

Revenue Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
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%
March	11,393,621	10,774,447	-5.43%	10,383,080	-3.63%
April	10,566,032	9,868,714	-6.60%	10,145,682	2.81%
May	11,022,447	10,948,782	-0.67%	11,008,565	0.55%
Year-to-Date	52,097,829	50,721,318	-2.64%	50,049,992	-1.32%

12 Month Averages	2015-2016	2016-2017	% Change	2017-2018	% Change
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%
March	10,521,786	10,417,636	-0.99%	10,100,521	-3.04%
April	10,506,285	10,359,526	-1.40%	10,123,602	-2.28%
May	10,511,918	10,353,387	-1.51%	10,128,584	-2.17%

Average Weekday Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
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%
March	425,372	402,782	-5.31%	390,793	-2.98%
April	413,769	392,293	-5.19%	399,312	1.79%
May	428,947	417,065	-2.77%	419,462	0.57%

MTA Staten Island Railway

Revenue Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
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%	340,527	3.77%
March	412,851	398,044	-3.59%	389,114	-2.24%
April	371,087	353,305	-4.79%	377,531	6.86%
May	394,816	414,213	4.91%	421,173	1.68%
Year-to-Date	1,877,933	1,873,047	-0.26%	1,918,700	2.44%

12 Month Averages	2015-2016	2016-2017	% Change	2017-2018	% Change
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%	385,655	1.93%
March	381,031	377,133	-1.02%	384,911	2.06%
April	380,577	375,651	-1.29%	386,930	3.00%
May	380,971	377,268	-0.97%	387,510	2.71%

Average Weekday Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
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%	16,166	3.13%
March	16,674	16,130	-3.26%	15,963	-1.03%
April	16,039	15,739	-1.87%	16,226	3.10%
May	16,949	17,185	1.39%	17,398	1.24%

MTA Long Island Rail Road

Revenue Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
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%
March	7,757,041	7,723,528	-0.43%	7,412,001	-4.03%
April	7,271,823	7,158,667	-1.56%	7,267,217	1.52%
May	7,483,655	7,642,164	2.12%	7,716,073	0.97%
Year-to-Date	35,609,831	36,005,148	1.11%	35,754,489	-0.70%

12 Month Averages	2015-2016	2016-2017	% Change	2017-2018	% Change
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%
March	7,384,444	7,475,137	1.23%	7,393,810	-1.09%
April	7,380,942	7,465,707	1.15%	7,402,856	-0.84%
May	7,399,358	7,478,916	1.08%	7,409,015	-0.93%

Average Weekday Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
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%
March	301,360	300,813	-0.18%	298,352	-0.82%
April	305,742	310,565	1.58%	303,688	-2.21%
May	311,313	307,067	-1.36%	310,397	1.08%

MTA Metro-North Rail Road

Revenue Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
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%
March	7,531,600	7,308,183	-2.97%	7,139,088	-2.31%
April	7,118,939	7,015,190	-1.46%	7,110,538	1.36%
May	7,197,619	7,464,395	3.71%	7,549,186	1.14%
Year-to-Date	34,759,309	34,782,693	0.07%	34,805,236	0.06%

12 Month Averages	2015-2016	2016-2017	% Change	2017-2018	% Change
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%
March	7,251,126	7,196,040	-0.76%	7,194,763	-0.02%
April	7,237,451	7,187,394	-0.69%	7,202,709	0.21%
May	7,238,815	7,209,626	-0.40%	7,209,775	0.00%

Average Weekday Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
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%
March	289,729	281,303	-2.91%	280,851	-0.16%
April	290,902	292,357	0.50%	289,923	-0.83%
May	290,979	292,303	0.45%	295,061	0.94%

MTA Metro-North East-of-Hudson

Revenue Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
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%
March	7,378,875	7,162,514	-2.93%	6,997,930	-2.30%
April	6,980,262	6,885,596	-1.36%	6,978,582	1.35%
May	7,052,626	7,323,535	3.84%	7,406,943	1.14%
Year-to-Date	34,066,327	34,116,787	0.15%	34,141,893	0.07%

12 Month Averages	2015-2016	2016-2017	% Change	2017-2018	% Change
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%
March	7,105,313	7,056,875	-0.68%	7,060,637	0.05%
April	7,092,439	7,048,986	-0.61%	7,068,386	0.28%
May	7,093,630	7,071,562	-0.31%	7,075,337	0.05%

Average Weekday Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
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%
March	283,078	274,959	-2.87%	274,432	-0.19%
April	284,305	285,896	0.56%	283,647	-0.79%
May	284,071	285,889	0.64%	288,585	0.94%

MTA Metro-North Harlem Line

Revenue Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
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%
March	2,435,142	2,398,995	-1.48%	2,306,324	-3.86%
April	2,295,023	2,252,524	-1.85%	2,272,242	0.88%
May	2,290,681	2,406,553	5.06%	2,385,749	-0.86%
Year-to-Date	11,217,481	11,283,980	0.59%	11,201,089	-0.73%

12 Month Averages	2015-2016	2016-2017	% Change	2017-2018	% Change
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%
March	2,319,011	2,309,487	-0.41%	2,310,860	0.06%
April	2,316,016	2,305,945	-0.43%	2,312,503	0.28%
May	2,316,158	2,315,601	-0.02%	2,310,769	-0.21%

Average Weekday Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
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%
March	94,005	92,571	-1.53%	91,275	-1.40%
April	94,305	94,501	0.21%	93,309	-1.26%
May	93,217	94,721	1.61%	93,972	-0.79%

MTA Metro-North Hudson Line

Revenue Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
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%
March	1,433,576	1,396,026	-2.62%	1,387,849	-0.59%
April	1,363,513	1,372,524	0.66%	1,412,473	2.91%
May	1,397,282	1,459,859	4.48%	1,505,105	3.10%
Year-to-Date	6,629,803	6,721,609	1.38%	6,803,893	1.22%

12 Month Averages	2015-2016	2016-2017	% Change	2017-2018	% Change
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%
March	1,383,555	1,385,333	0.13%	1,407,881	1.63%
April	1,380,689	1,386,083	0.39%	1,411,210	1.81%
May	1,382,016	1,391,298	0.67%	1,414,981	1.70%

Average Weekday Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
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%
March	54,932	53,560	-2.50%	54,318	1.42%
April	55,404	56,690	2.32%	57,126	0.77%
May	55,964	56,735	1.38%	58,284	2.73%

MTA Metro-North New Haven Line

Revenue Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
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%
March	3,510,157	3,367,493	-4.06%	3,303,757	-1.89%
April	3,321,726	3,260,548	-1.84%	3,293,867	1.02%
May	3,364,663	3,457,123	2.75%	3,516,089	1.71%
Year-to-Date	16,219,043	16,111,198	-0.66%	16,136,911	0.16%

12 Month Averages	2015-2016	2016-2017	% Change	2017-2018	% Change
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%
March	3,402,747	3,362,056	-1.20%	3,341,896	-0.60%
April	3,395,733	3,356,957	-1.14%	3,344,673	-0.37%
May	3,395,456	3,364,662	-0.91%	3,349,587	-0.45%

Average Weekday Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
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%
March	134,141	128,829	-3.96%	128,839	0.01%
April	134,596	134,704	0.08%	133,213	-1.11%
May	134,891	134,432	-0.34%	136,329	1.41%

MTA Metro-North West-of-Hudson

Revenue Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
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%
March	152,725	145,669	-4.62%	141,158	-3.10%
April	138,677	129,594	-6.55%	131,956	1.82%
May	144,993	140,860	-2.85%	142,243	0.98%
Year-to-Date	692,982	665,906	-3.91%	663,343	-0.38%

12 Month Averages	2015-2016	2016-2017	% Change	2017-2018	% Change
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%
March	145,813	139,165	-4.56%	134,126	-3.62%
April	145,013	138,408	-4.55%	134,323	-2.95%
May	145,185	138,064	-4.91%	134,438	-2.63%

Average Weekday Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
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%
March	6,651	6,344	-4.62%	6,419	1.18%
April	6,597	6,461	-2.06%	6,276	-2.86%
May	6,908	6,414	-7.15%	6,476	0.97%

MTA Metro-North Port Jervis Line

Revenue Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
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%
March	90,131	85,505	-5.13%	79,180	-7.40%
April	82,641	77,209	-6.57%	75,632	-2.04%
May	86,106	84,459	-1.91%	82,221	-2.65%
Year-to-Date	409,269	395,411	-3.39%	380,841	-3.68%

12 Month Averages	2015-2016	2016-2017	% Change	2017-2018	% Change
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%
March	86,742	83,179	-4.11%	79,576	-4.33%
April	86,256	82,727	-4.09%	79,445	-3.97%
May	86,255	82,589	-4.25%	79,258	-4.03%

Average Weekday Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
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%
March	3,926	3,725	-5.12%	3,601	-3.33%
April	3,931	3,847	-2.14%	3,596	-6.52%
May	4,103	3,847	-6.24%	3,744	-2.68%

MTA Metro-North Pascack Valley Line

Revenue Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
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%
March	62,594	60,164	-3.88%	61,978	3.02%
April	56,036	52,385	-6.52%	56,324	7.52%
May	58,887	56,401	-4.22%	60,022	6.42%
Year-to-Date	283,713	270,495	-4.66%	282,502	4.44%

12 Month Averages	2015-2016	2016-2017	% Change	2017-2018	% Change
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%
March	59,071	55,986	-5.22%	54,550	-2.56%
April	58,757	55,682	-5.23%	54,878	-1.44%
May	58,930	55,475	-5.86%	55,180	-0.53%

Average Weekday Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
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%
March	2,725	2,619	-3.89%	2,818	7.60%
April	2,666	2,614	-1.95%	2,680	2.52%
May	2,805	2,567	-8.48%	2,732	6.43%

MTA Bridges & Tunnels

Revenue Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
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%	23,731,837	1.19%
February	22,379,445	21,620,767	-3.39%	22,742,698	5.19%
March	25,678,007	24,595,618	-4.22%	25,674,462	4.39%
April	25,460,062	25,354,830	-0.41%	26,517,452	4.59%
May	27,041,559	26,717,750	-1.20%	28,226,925	5.65%
Year-to-Date	122,765,933	121,741,617	-0.83%	126,893,374	4.23%

12 Month Averages	2015-2016	2016-2017	% Change	2017-2018	% Change
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%	25,856,375	0.52%
February	25,133,288	25,658,642	2.09%	25,949,869	1.14%
March	25,286,734	25,568,443	1.11%	26,039,773	1.84%
April	25,339,651	25,559,674	0.87%	26,136,658	2.26%
May	25,383,063	25,532,690	0.59%	26,262,423	2.86%

Average Weekday Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
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%	798,165	-1.13%
February	803,140	802,086	-0.13%	860,306	7.26%
March	845,050	812,009	-3.91%	833,922	2.70%
April	864,797	871,220	0.74%	900,112	3.32%
May	897,859	893,394	-0.50%	945,636	5.85%

Fuel Hedge Program

Current ULSD Hedges

Date	Gallons Hedged	Percent of Expected Gallons Purchased	Weighted Average Hedge Price for Each Month	2017 Adopted Budget (February Plan) Forecasted Commodity Price	2018 Adopted Budget (February Plan) Forecasted Commodity Price
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	2,945,814	50	1.84	1.75	1.63
June-19	3,000,248	50	1.89	1.75	1.63
July-19	2,758,885	46	1.92	1.75	1.63
August-19	2,560,905	42	1.95	1.75	1.63
September-19	2,144,745	37	1.97	1.75	1.63
October-19	1,932,414	33	2.00	1.75	1.63
November-19	1,536,361	29	2.02	1.75	1.63
December-19	1,362,449	25	2.04	1.75	1.63
January-20	1,146,522	21	2.06	1.92	2.01
February-20	844,584	17	2.10	1.92	2.01
March-20	742,674	12	2.14	1.92	2.01
April-20	447,982	8	2.17	1.92	2.01
May-20	245,268	4	2.18	1.92	2.01

Annual Impact as of July 6, 2018

	(\$ in millions)		
	<u>2018</u>	<u>2019</u>	<u>2020</u>
<u>Ultra Low Sulfur Diesel</u>			
Current Prices vs. 2018 Adopted Budget	(\$36.510)	(\$40.158)	(\$11.915)
Impact of Hedge	<u>15.088</u>	<u>7.936</u>	<u>2.250</u>
Net Impact: Fav/(Unfav)	(\$21.423)	(\$32.222)	(\$9.665)
 <u>Compressed Natural Gas</u>			
Current Prices vs. 2018 Adopted Budget	(\$3.197)	(\$1.204)	\$0.298
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	(\$3.197)	(\$1.204)	\$0.298
 <u>Summary</u>			
Current Prices vs. 2018 Adopted Budget	(\$39.707)	(\$41.361)	(\$11.617)
Impact of Hedge	<u>15.088</u>	<u>7.936</u>	<u>2.250</u>
Net Impact: Fav/(Unfav)	(\$24.619)	(\$33.426)	(\$9.367)

July 2018
MTA REAL ESTATE
FINANCE COMMITTEE AGENDA ITEMS

1. ACTION ITEMS

MTA METRO-NORTH RAILROAD

- a. Amendment of lease for short term additional office space at 420 Lexington Avenue, New York, New York
- b. Exercise of Option for Right of First Offer Expansion Space at 420 Lexington Avenue, New York, New York
- c. License Agreement with Emtee Cleaners, Inc. for Retail Space at Croton-Harmon Station
- d. Acquisition of property from CSX Transportation, Inc. on the Hudson Line in Poughkeepsie, NY

MTA LONG ISLAND RAIL ROAD

- e. License agreement with the Village of East Rockaway to improve and operate a commuter parking lot, at 514 Ocean Avenue, East Rockaway, New York
- f. Extension of license with Bombardier Transportation for use of its Arch Street Facility in connection with the installation of PTC equipment on rail cars

MTA NEW YORK CITY TRANSIT

- g. Amendment of lease with Columbus Turnstyle, LLC for retail space in the 59th Street/Columbus Circle Subway Station
- h. Acquisition of easements at 69th Tenants Corp. building (Imperial House) in support of the 68th Street-Hunter College Station ADA elevator installation project

2. INFORMATION ITEMS

- a. Status report on month-to-month licenses
- b. Annual Report on Retail Development at Grand Central Terminal
- c. Annual Report on Retail Development at Penn Station Retail
- d. Grand Central Terminal Vanderbilt Hall events
- e. Status report on Grand Central Terminal Dining Concourse Retail Kiosks
- f. Disposition of underground easements for the former Ninth Avenue El in the Bronx

- g. Entry Permit Agreement with 605 Third Avenue Fee, LLC, for a temporary construction staging area at Bridges and Tunnels' Queens Midtown Tunnel Exit Lane in Manhattan.
- h. Agreement with Brighton Works, LLC, for access rights to Metro-North's Maybrook-Beacon Line in Patterson, New York
- i. Temporary License Agreement with Peter Ruisi, for access rights to Metro-North's Maybrook-Beacon Line in Patterson, New York.
- j. Permit with Bike NY for use of a portion of Metro-North's Poughkeepsie Station parking facility
- k. Permit with the Town of Ossining for use of a portion of Metro-North's Ossining parking facility
- l. Permit with Dia Center for the Arts, Inc. for use of a portion of Metro-North's Beacon parking facility


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

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

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

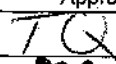

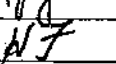

MTA METRO NORTH RAILROAD

Staff Summary

Subject LEASE AMENDMENT FOR OFFICE SPACE
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature 
Project Manager Name MICHAEL DANIELS

Date JULY 23, 2018
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	7/23/18	X		
2	Board	7/25/18	X		

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

AGENCY: MTA Metro-North Railroad ("Metro-North")

LANDLORD: SLG Graybar Mesne Lease LLC ("Landlord") an affiliate of SL Green Realty Corp. ("SL Green")

LOCATION: 420 Lexington Avenue, Suite 616-21 (7,537 rsf)

USE: Metro-North Training Center classrooms

ACTION REQUESTED: Authorization to enter into a lease amendment adding one suite to an existing lease at the Graybar Building

TERM: Three years

SPACE: Suite 616-21 (7,537 rsf)

BASE RENT: Year 1: \$486,136.50 / \$64.50 rsf
Year 2: \$493,673.50 / \$65.50 rsf
Year 3: \$501,210.50 / \$66.50 rsf

RENEWAL OPTION: None

TERMINATION RIGHT: Metro-North has a one time right to terminate the lease for the suite effective on the second anniversary of the Commencement Date upon 12 months' prior written notice, provided that Metro-North must pay all unamortized transaction expenses including a termination fee equal to three months of the then escalated rent.

OPERATING EXPENSE: Metro-North pays its proportionate share of the increases over a 2018 base calendar year.

REAL ESTATE TAXES: Metro-North pays its proportionate share of increases in real estate taxes over a 2018 calendar base year for real estate taxes.

Staff Summary

FINANCE COMMITTEE MEETING LEASE AMENDMENT FOR OFFICE SPACE (Cont'd)

Page 2 of 2

LEASE COMMENCEMENT:	Upon execution and delivery of mutually acceptable lease documents by and between the Landlord and Metro-North, and completion of Landlord's Base Building Work and Metro-North's Work.
LANDLORD'S WORK:	Landlord shall bring a sprinkler tie-in to the space. Metro-North shall be responsible for the cost of all sprinkler installation associated with the branching installation within the space.
TENANT'S WORK:	<p>At Metro-North's sole cost and expense, Landlord shall construct a turnkey installation according to plans agreed upon by Landlord and Metro-North. Landlord shall be entitled to fees pursuant to the existing lease Article 8.</p> <p>Landlord, at Metro-North's sole cost and expense, shall be responsible for preparing all architectural and engineering plans necessary to complete Metro-North's work, including any required filing with the Building Department. Metro-North shall provide Landlord with detailed specifications associated with any alterations required as part of Metro-North's initial space buildout.</p>
ELECTRICITY:	Landlord shall install, at Metro-North's sole cost and expense, a submeter and electricity shall be charged pursuant to existing lease. Landlord shall furnish six (6) watts per usable square foot demand load exclusive of base building HVAC.
CLEANING:	Same as existing lease.
HVAC:	Same as existing lease.

COMMENTS:

Construction for Metro-North's Training Center space in GCT Hall 78 started in the second quarter 2018. This construction project is scheduled to take two to three years. In the interim, the Training Center has temporarily relocated to 347 Madison through December 2018. Due to the construction schedule, the Training Center will need to relocate temporarily for approximately 24 to 36 months.

The Training Center performs the following:

- New hire training and testing for Transportation (Conductors and Locomotive Engineers)
- Annual training, recertification, and skills enhancement for Transportation employees
- Regualification for Transportation Managers
- Regulatory training and qualification for Maintenance of Way and Maintenance of Equipment forces
- Other safety training and qualification programs
- Foreman-in-Training programs
- Professional and leadership development courses for all staff

The Training Center requires 8 training rooms with a capacity of 25 seats from Monday through Friday 8 AM to 6 PM.

Cushman & Wakefield (C&W), under contract with the MTA for real estate services, assisted with a market survey and site visits to various properties in the GCT area. It was determined by Metro-North staff, MTA RED and C&W staff that 420 Lexington Avenue was the best fit for this short term need. Currently, there are no Metro-North sites or properties that can accommodate this space requirement and 347 Madison Avenue is being emptied as part of its development.

Staff Summary

FINANCE COMMITTEE MEETING LEASE AMENDMENT FOR OFFICE SPACE (Cont'd.)




Metropolitan Transportation Authority

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Based on the foregoing, MTA Real Estate requests authorization for Metro-North to enter into a lease amendment on the above-described terms and conditions.



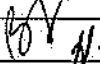

Staff Summary



Subject EXERCISE OF LEASE OPTION
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature 
Project Manager Name ANDREW GREENBERG

Date JULY 23, 2018
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	7/23/18	X		
2	Board	7/25/18	X		

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

AGENCY: MTA Metro-North Railroad ("Metro-North")

LANDLORD: SLG Graybar LLC ("Landlord"), an affiliate of SL Green Realty Corp. ("SL Green")

LOCATION: 420 Lexington Avenue, New York, NY (the "Graybar Building")

ACTIVITY: Exercise of lease option for expansion space

ACTION REQUESTED: Authorization to exercise lease option

TERM: Approximately 15 years from an anticipated commencement date in late 2019 or early 2020 until November 5, 2034.

EXPANSION SPACE: Portion of the 9th floor (Suite 900E) consisting of approximately 17,756 rentable square feet ("RSF")

COMPENSATION:	Rent/RSF	Annual Rent
Rent Commencement - 5 th anniversary of Rent Commencement	\$47.55	\$844,297.80
5 th Anniversary of Rent Commencement - 10 th Anniversary of Rent Commencement	\$54.68	\$970,898.08
10 th Anniversary of Rent Commencement - Expiration	\$59.68	\$1,059,678.08

LEASE COMMENCEMENT: The expansion space is currently occupied and will become available for possession September 1, 2019. Lease commencement is upon execution and delivery of lease amendment documents and Landlord's delivery of possession of the expansion space with Landlord's Work and Metro-North's work substantially completed by Landlord.

RENT COMMENCEMENT: 2 months following Lease Commencement date.

distribution. Landlord will also contract for and perform all Metro-North designed improvements and contribute \$85/RSF towards the cost of such improvements.

RENEWAL OPTIONS:	Same as existing lease.
EXPANSION OPTIONS:	Same as existing lease.
REAL PROPERTY TAX ESCALATION:	None
OPERATING EXPENSE ESCALATION:	Tenant to pay its proportionate share of increases in operating expenses over a calendar 2019 base year.
UTILITIES:	Same as existing lease
SERVICES:	Same as existing lease
MAINTENANCE AND REPAIRS:	Same as existing lease
SECURITY DEPOSIT:	Same as existing lease

COMMENTS:

Pursuant to the existing lease approved by the MTA Board Metro-North in April 2013, Metro-North relocated its headquarters from 347 Madison Avenue to the Graybar building. The original Metro-North program for the Graybar building accommodated 624 employees, consistent with the current MTA-wide standard for workstations and ratio of offices to small and managerial cubicles and further assumed zero future headcount growth. Following safety related incidents in 2013 and 2014, the Federal Railroad Administration, National Transportation Safety Board, as well as a blue-ribbon panel on safety, required that Metro-North implement measures to address operational deficiencies which resulted in the hiring of 166 new employees. Through further densification and the acquisition of additional space, occupancy in Graybar building is approximately 845 employees.

Metro-North is now tasked with identifying additional seating for 35 new budgeted positions. Some of the positions are federally mandated with the remainder related to the Enterprise Asset Management and Procurement and Material Management initiatives. All these positions are required and funded in the current financial plan. Additionally, Metro-North needs to reclaim space within GCT currently occupied by 20 JLL and CBRE staff members and create satellite "hoteling" offices for employees required to report to multiple locations. Also, since Metro-North will no longer be able to utilize the MTA Board Room at 347 Madison starting in 2019, a large conference center/meeting space will be required.

Metro-North has been looking to accommodate the space shortfall through densification at 525 N. Broadway in North White Plains which they own; however, the cost to accomplish this, based on detailed designs, is \$21 million. Furthermore, if Metro-North were to proceed with such densification, they would face, with no viable solution, inadequate parking at/near the facility. Exercising this option for additional space in Graybar will accommodate what was planned for the 525 N. Broadway densification.

Landlord will modify the existing condominium documents to create a separate condominium unit and tax lot for space. Accordingly, in recognition of Metro-North's tax-exempt status, the rent set forth above reflects a reduction of \$14.32 per rentable square foot as against current market rent.

Staff Summary

FINANCE COMMITTEE MEETING EXERCISE OF LEASE OPTION (Cont'd.)

Based on the foregoing MTA real estate requests authorization for Metro-North to exercise the option in the existing lease to lease the Expansion Space on the above described terms and conditions.

Staff Summary



Metropolitan Transportation Authority

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**FOR REFERENCE
PURPOSES
ONLY**

Subject LEASE MODIFICATION	Date April 22, 2013
Department REAL ESTATE	Contract Number
Department Head Name JEFFREY B. ROSEN	Contract Manager Name
Department Head Signature 	Table of Contents Ref. #
Project Manager Name ANDREW GREENBERG	

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	04/22/13	X		
2	Board	04/24/13	X		

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

AGENCY: Metro-North Railroad ("MNR")

LICENSOR: SLG Graybar LLC ("Landlord"), an affiliate of SL Green Realty Corp ("SL Green")

LOCATION: 420 Lexington Avenue, New York, NY (the "Graybar Building")

ACTIVITY: Modification of lease relating to office space to be used for MNR headquarters

ACTION REQUESTED: Approval of terms

SPACE: Approximately 260,891 rentable square feet ("RSE") of office space plus dedicated loading dock, consisting of the following:

Expansion Space	RSE
2 nd Floor	34,482
5 th Floor	41,162
10 th Floor	56,786
Total	134,400

Renewal Space	
11 th Floor	56,804
12 th Floor	57,564
22 nd Floor	14,123
Total	128,491

Loading Dock 6 bays

LANDLORD WORK: Landlord to provide at its own cost a turnkey installation, encompassing required "tenant improvements" as well as improvements to base building, based on plans developed by MTA's architects.

EXPANSION SPACE POSSESSION: Upon completion of Landlord's Work in Expansion Space.

RENEWAL SPACE POSSESSION: Immediate, pending completion of Landlord's Work in Expansion Premises. Then (after MNR moves from Renewal Space to Expansion Space) upon completion of Landlord's Work in Renewal Space.

Staff Summary

FINANCE COMMITTEE MEETING
SLG Graybar (Conf'd.)

FOR REFERENCE
PURPOSES
ONLY

Metropolitan Transportation Authority

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INITIAL TERM: 20 years from Expansion Space rent commencement.

ANNUAL BASE RENT: <u>Expansion Space</u>	<u>Rent</u>	<u>Rent per RSF</u>
Until 6 months after completion of Landlord's Work in Expansion Space	\$0.00	\$0.00
From 6 months after such completion - 01/31/2020	\$5,334,389	\$40.29
02/01/20 - 01/31/25	\$5,996,389	\$46.29
02/01/25 - 01/31/30	\$6,658,389	\$50.29
02/01/30 - Expiration	\$7,320,389	\$55.29

<u>Renewal Space</u>	<u>Rent</u>	<u>Rent per RSF</u>
From lease modification - completion of Landlord's Work in Renewal Space	\$2,319,740	\$18.05
From such completion - 1/31/16	\$3,105,070	\$24.17
02/01/16 - 07/31/16	\$0.00	\$0.00
08/01/16 - 01/31/20	\$5,282,516	\$41.11
02/01/20 - 01/31/25	\$5,924,970	\$46.11
02/01/25 - 01/31/30	\$6,567,426	\$51.11
02/01/30 - Expiration	\$7,209,680	\$56.11

<u>Loading Dock</u>	<u>Rent</u>
From lease modification - 01/31/16	\$96,789
02/01/16 - 01/31/20	\$144,797
02/01/20 - 01/31/25	\$166,569
02/01/25 - 01/31/30	\$188,401
02/01/30 - Expiration	\$210,203

REAL PROPERTY TAX
ESCALATION: None

OPERATING EXPENSE
ESCALATION: Expansion Space: Tenant to pay its proportionate share of increases in operating expenses over calendar 2014 base year.

Renewal Space: Until 01/31/16, Tenant to continue to pay its proportionate share of increases in operating expenses over calendar 1996 base year. Thereafter, 2014 base year to apply.

Staff Summary

FINANCE COMMITTEE MEETING
SLG Graybar (Cont'd.)

FOR REFERENCE

Metropolitan Transportation Authority

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RENEWAL OPTION:	Either one 10-year extension or two 5-year extensions at 95% of fair market rent (not of property taxes).
EXPANSION OPTIONS:	Tenant will have options to expand into spaces totaling approximately 95,000 RSF, on substantially the same terms as, up to the Expansion Space, when and as such spaces become available. Authorizations shall be sought to exercise such options with respect to up to 5,000 RSF to the extent deemed necessary to address Sandy-related emergency staffing needs.
UTILITIES:	Tenant will be responsible for cost of electricity as measured by submeter, at Landlord's actual cost with no mark-up. All other utilities will be included in base rent.
SERVICES:	Cleaning, HVAC service during normal hours, building security, and building messenger will be provided to Tenant at no cost. Condenser water access for Tenant's supplemental HVAC will be provided for a fee of \$500.00 per year per ton in excess of 60 tons.
MAINTENANCE & REPAIR:	Landlord will be responsible for maintenance and repair of building common areas, common building systems and structural components. Tenant will be responsible for maintenance and repair of any supplemental air conditioning equipment, any rooftop equipment and any tenant-installed generator, and for non-structural repairs within the leased space.
SECURITY DEPOSIT:	None
LOADING DOCK RENEWAL OPTION	Tenant will have, at Tenant's option, an on-going right to extend the term covering the loading dock every ten years until expiration of Landlord's ground lease (12/31/50), for 87% of rent per RSF under the office lease.

COMMENTS

As previously reported to and discussed with the Finance Committee (and for the reasons set forth at length in a written report presented to the Finance Committee at its April 2011 meeting, as updated most recently by a progress report presented to the Finance Committee at its March 2013 meeting), MTA Real Estate, with the assistance of Cushman & Wakefield ("C&W"), TPG Architecture ("TPG") and various other departments of the MTA and its operating agencies, has devised, and been working to refine and implement, a plan to relocate MNR, MTA Police Department and MTA headquarters personnel and equipment from the MTA's properties at 341-347 Madison Avenue (the "Madison Avenue Properties"), and then dispose of the Madison Avenue Properties for redevelopment, so as to avoid the costs of remedying years of deferred maintenance there while unlocking the asset value of the underlying development site. MTA management has targeted the second half of next year for the delivery of vacant possession of the Madison Avenue Properties to a developer.

The plan envisions that MTA headquarters personnel will be relocated to the MTA's office building at 2 Broadway following a re-stacking and densification of that building and that MTA PD personnel will be relocated to Long Island City. However, efficient MNR operations depend on MNR administrative personnel continuing to be located (preferably in a relatively small number of facilities) in close proximity to MNR's operating theater, including particularly its flagship facility Grand Central Terminal ("GCT"), and Cushman & Wakefield was therefore instructed to focus its search for replacement space for MNR on areas within walking distance of GCT (where some 370 MNR employees are currently housed at the Madison Avenue Properties and another 320 are currently housed at the Graybar Building), MNR's 125th Street station and/or 525 North Broadway in North White Plains (where some 190 MNR employees are currently housed in approximately 80,000 RSF of office space).

Because MNR has an existing lease at the Graybar Building, which is not scheduled to expire until January 2016, and because MNR's entitlement to make ongoing use of loading docks in the Graybar Building that are vital to the operations

Staff Summary

FINANCE COMMITTEE MEETING
SLG Graybar (Cont'd.)

Metropolitan Transportation Authority

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of GCT depends on continued occupancy of at least two floors at the Graybar Building, the team evaluated, in addition to various scenarios involving the consolidation of MNR's Manhattan offices at a single location, a variety of scenarios whereby MNR administrative functions would continue to be divided, as they are now, among 525 North Broadway, the Graybar Building and a third location.

Following a comprehensive survey by C&W encompassing in excess of 50 properties, and based on an initial space program prepared by TPG (which identified various potential adjacency and space requirements, taking into account the results of extensive interviews conducted by TPG and workspace standards prevailing at 2 Broadway), four buildings were identified as potentially suitable and affordable relocation sites for the MNR personnel that are currently housed at the Madison Avenue Properties and/or the Graybar Building -- namely, 205 E 42nd Street, 150 E 42nd Street, 685 Third Avenue and the Graybar Building -- and detailed requests for proposals were thereupon sent to the owners of such buildings. Subsequently, based on the responses to multiple iterations of such RFPs, it was determined that 150 E 42nd Street and Third Avenue would be too expensive and further negotiations should be conducted concurrently with the owners of the Graybar Building and 205 E 42nd Street (SL Green and The Dursf Organization, respectively). Detailed financial analyses were prepared throughout the negotiation process, tracking the respective owners' proposals and comparing the relative costs and benefits of each alternative. Additionally, TPG prepared architectural test-fits and TPG's subcontractor MG Engineering prepared engineering reports for the selected alternatives.

MTA Real Estate recommends that MNR's existing lease at the Graybar Building be extended and modified as described above, based on the following considerations:

a. Over the initial term of the lease, relative to the terms offered by the owner of 205 E 42nd Street (the next most cost effective option), the proposed lease modification will yield net present value savings of \$14.6 million assuming an occupancy split between 205 E 42nd Street and the Graybar Building or approximately \$25.0 million assuming a consolidation at 205 E 42nd Street. Expressed differently, the economics of the proposed lease modification will yield an average annual operating expense savings of approximately \$700,000 assuming an occupancy split between 205 E 42nd Street and the Graybar Building or \$1,300,000 assuming a consolidation at 205 E 42nd Street.

b. Currently, MNR's rent at the Graybar Building includes amounts attributable to real estate taxes payable by landlords. However, by virtue of the proposed lease modification, SL Green is prepared to subject the Graybar Building to a condominium regime of ownership, such that the MTA will be able to avail itself of its statutory exemption from such taxes. That will result not only in substantial recurring annual savings with respect to the Expansion Space but also in a reduction of some \$1.5 million (\$12.00 per RSF) in the rent MNR pays for the Renewal Space in the first year following execution of the lease modification (and in comparable amounts annually thereafter), notwithstanding that MNR's existing lease is not scheduled to expire until 2016.

c. The Graybar Building is directly accessible to GCT, the seat of MNR's operations, via the indoor connection known as the Graybar Passageway.

d. Locating at the Graybar Building will afford MNR direct access to GCT via an established conduit path for its critical IT infrastructure, whereas relocation to another location would require the leasing of lines from a third party, resulting in increased operating expense and concerns with respect to reliability and control.

e. Extending its office occupancy at the Graybar Building will enable MNR to extend -- for the long run, on favorable terms and without resort to the MTA's condemnation power -- MNR's right to continue to control and make exclusive use of five Depew Place loading docks that are essential to the provisioning of, and removal of waste from, GCT.

f. In consideration of the proposed lease modification, SL Green has agreed to provide up to \$1 million in matching funds for the improvement of the Graybar Passageway, and to waive certain existing restrictions on MNR's use and alteration of such passageway.

g. Tenant-favorable provisions of the existing lease with respect to assignability, subletting, etc. are to be carried forward past the scheduled expiration of the existing lease and will apply to the Expansion Space as well as to the Renewal Space.

Staff Summary

FINANCE COMMITTEE MEETING
SLG Graybar (Cont'd.)

 Metropolitan Transportation Authority


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In order to achieve desired densities and updated workplace standards, the existing 20-year-old fit-out in the Renewal Space (other than the 22nd floor, which houses a medical facility) will be replaced in a manner consistent with the initial fitting-out of the Expansion Space. SL Green has agreed to perform all of such fit-out work, as well as required base building work -- on a phased basis (first in the Expansion Space, and then in the Renewal Space) and at its own cost and risk (to be recovered through the stipulated rent) -- to coordinate the installation of office furnishings to be provided by Tenant. The stipulated rent shown above is based on a guaranteed maximum cost of \$34,470,000 for Landlord's Work, including contingency, that has been developed by SL Green based on design development plans that have been prepared for the MTA by TPG. When final construction plans and specifications for Landlord's Work have been completed, Landlord's Work will be competitively bid out on an open-book basis; and, following the completion of Landlord's Work, if the final actual out-of-pocket cost to Landlord of Landlord's Work has been less than \$34,470,000, the Base Rent will be subject to reduction. The rent will not be subject to increase by reason of any cost overruns with respect to Landlord's Work.

Based on the foregoing, MTA Real Estate requests authorization to enter into a lease modification with Landlord on the above-described terms and conditions.



Staff Summary



Subject LICENSE AGREEMENT FOR RETAIL SPACE AT CROTON-HARMON STATION
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature 
Project Manager Name ALICIA BIGGS

Date JULY 23, 2018
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	7/23/18	X		
2	Board	7/25/18	X		

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

AGENCY: MTA Metro-North Railroad ("Metro-North")

LICENSEE: Emtee Cleaners, Inc.

LOCATION: Croton-Harmon Station, Hudson Line, Westchester County

ACTIVITY: License for retail space at Metro-North's Croton-Harmon Station for a pick-up/drop-off dry cleaning service.

ACTION REQUESTED: Authorization to enter into license agreement

TERM: 5 years, terminable at will by Metro-North upon 60 days' notice at no cost

SPACE: Approximately 390 SF

COMPENSATION: \$12,800 in year 1, with 3% annual increases


COMMENTS:

In response to an RFP issued June 22, 2017 for the former ticket office at the base of the station overpass at Metro-North's Croton-Harmon Station, one proposal was received from Emtee Cleaners, Inc., the incumbent. Emtee Cleaners has occupied a portion of this building since November 2014.

Emtee Cleaners offered the suggested annual rent of \$12,800 with 3% annual increases. Over the 5 year term, their proposed rent is equivalent to a present value of \$55,522.52 (using a 7% discount rate). Emtee Cleaners is owned and operated by Marc Hiltzley who will be personally guaranteeing all the Licensee's obligations under the license agreement for the entire term.

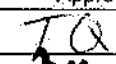

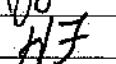
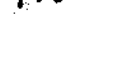
Based on the foregoing, MTA Real Estate requests authorization for Metro-North to enter into a license agreement with Emtee Cleaners, Inc. on the above-described terms and conditions.

Staff Summary

Subject ACQUISITION OF PROPERTY IN POUGHKEEPSIE, NY
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature 
Project Manager Name ANTHONY CAMPBELL

Date JULY 23, 2018
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Metro-North	7/23/18		X	
2	Finance Committee	7/23/18	X		
3	Board	7/25/18	X		

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

AGENCY: MTA Metro-North Railroad ("Metro-North")

GRANTOR: CSX Transportation, Inc. ("CSX")

LOCATION: Adjacent to Metro-North's Hudson Line and Yard in Poughkeepsie

Parcel #1: Tax Map Parcel# 804689 Block 2, Lot 804

Parcel #2: Tax Map Parcel# 814449 Block 59, Lot 814

Parcel #3: Tax Map Parcel# 796629 Block 2, Lot 796

Parcel #4: Tax Map Parcel# 801437 Block 59, Lot 801

Collectively ("the Property")

ACTION REQUESTED: Authorization to acquire fee simple title to the Property, as-is

PROPERTY: 7.8± acres of land, with existing track and appurtenances

COMPENSATION: \$1,230,000.00

COMMENTS:

Metro-North seeks to purchase the Property, which is the only available parcel strategically located adjacent to the Hudson Line and contiguous to Metro-North's Poughkeepsie Yard and North Water Street facility. The Property had been operated by CSX to service local freight customers but most recently has only experienced intermittent use for train storage. This acquisition will support growth, operational resiliency and allow Metro-North to have additional space for train storage during off peak hours. CSX has agreed to sell the Property subject to a deed restriction prohibiting certain uses on the Property, none of which affect transportation use or the previously mentioned Metro-North objectives for acquiring the Property.

The purchase price, which was negotiated between Metro-North and CSX, is consistent with a fair market value appraisal obtained by MTA Real Estate.

During negotiations, CSX provided access to the Property and Metro-North's Environmental Compliance and Services Department undertook a Phase 1 environmental assessment, which did not indicate any environmental conditions other than that typically found on properties historically operated as a railroad with diesel locomotives. The purchase of this

Staff Summary

FINANCE COMMITTEE MEETING

ACQUISITION OF PROPERTY IN POUGHKEEPSIE, NY (Cont'd.)




Metropolitan Transportation Authority

Page 2 of 2

Based on the foregoing, MTA Real Estate requests authorization for Metro-North to execute the contract and purchase the Property on the above terms and conditions.

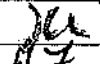
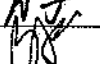
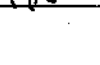
MTA LONG ISLAND RAIL ROAD

Staff Summary

Subject LICENSE AGREEMENT FOR COMMUTER PARKING LOT IN EAST ROCKAWAY
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature 
Project Manager Name DORRIE MASSARIA

Date JULY 23, 2018
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	7/23/18	X		
2	Board	7/25/18	X		

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

AGENCY: MTA Long Island Rail Road ("LIRR")
LICENSEE: The Incorporated Village of East Rockaway ("Village")
LOCATION: 514 Ocean Avenue, East Rockaway, New York
ACTIVITY: Commuter Parking Lot
ACTION REQUESTED: Authorization to enter into a License Agreement
TERM: Fifteen Years, terminable at will by LIRR upon 60 days' notice and at no cost
SPACE: Approximately 9,000 square feet on the north side of the Long Beach Branch
COMPENSATION: Payment waived until improvement and maintenance costs are recouped, afterwards 50% of revenue from parking operation.

COMMENTS:


LIRR was approached by the Mayor of the Village with a request to develop a commuter parking lot on vacant, unimproved LIRR property located along the Long Beach Branch Right of Way. The site, consisting of approximately 9,000 square feet, was previously occupied by a service station that was demolished in 2007. The license will provide that the Village is responsible for any environmental compliance issues arising out of the project and any costs associated with the same.

The Village will clean and improve the site at its sole cost and expense, and recoup its expenses from the revenues generated by the parking lot. The work is estimated to cost \$160,000. Improvement work will include installation of a central parking meter system, lighting, new asphalt paving, sidewalks, curbs, striping, and fencing. Additionally, the Village will be responsible for all ongoing maintenance costs of the improvements during the term of the agreement. Upon the Village's recoupment of its capital investment, the LIRR will share in the revenue from parking operations at a rate of 50%, net of Village's operating costs.

Based on the foregoing, MTA Real Estate requests authorization for the LIRR to enter into a License Agreement with the Village of East Rockaway on the above-described terms and conditions.


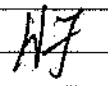
Staff Summary



Subject EXTENSION OF LICENSE AT ARCH STREET FACILITY
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature 
Project Manager Name DAVID FLORIO

Date JULY 23, 2018
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	7/23/18	X		
2	Board	7/25/18	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") and MTA Metro-North Railroad ("Metro-North")

LICENSEE: Bombardier Transportation, Inc. ("Bombardier")

LOCATION: MTA's Arch Street Maintenance Shop Facility, 21-16 Jackson Avenue, Long Island City, New York (the "Arch Street Shop")

ACTIVITY: Extension of a license to permit the continued installation of positive train control on-board equipment and other work on M-3 and M-7 cars owned by MTA Metro-North Railroad ("Metro-North") pursuant to its contract with Bombardier

ACTION REQUESTED: Authorization to extend license at the Arch Street Facility

TERM: Four months (September 1, 2018 – December 31, 2018), terminable at will by LIRR upon 60 days' notice at no cost

SPACE: Approximately 12 acres or 522,720 square feet

COMPENSATION: \$1 payment waived

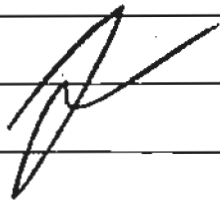
COMMENTS:

Metro-North entered into a contract with Bombardier for the installation of positive train control ("PTC") on-board equipment on up to 334 M-7 railcars. This was approved by the Board in September, 2015. The original term was for 26 months commencing October 1, 2015. The work requires a specialized rail facility and the Arch Street Shop was appropriately equipped. A license with Bombardier for its use was approved in July, 2015 subject to the Board's approval of the Bombardier contract (see attached Staff Summary).

Metro-North now seeks to have 100 of its M-3 cars similarly outfitted to meet the December, 2018 deadline for Federal compliance. The Board approved a contract with Bombardier in February, 2018 to conduct this work. The license extension contemplated above will facilitate the continued use of the Arch Street Shop for the same purpose.




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

Staff Summary

Subject LICENSE AGREEMENT
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name JOHN COYNE

Date SEPTEMBER 21, 2015
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	9/21/15	X		
2	Board	9/24/15	X		

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

AGENCY: MTA, acting through MTA Long Island Rail Road ("LIRR") and MTA Metro-North Railroad ("Metro-North")

LICENSEE: Bombardier Mass Transit Corporation ("Bombardier")

LOCATION: LIRR Arch Street Maintenance Shop Facility, 21-16 Jackson Ave, Long Island City, Queens, New York (the "Arch Street Shop")

ACTIVITY: Installation of positive train control on-board equipment and other work on M-7 cars owned by MTA Metro-North Railroad ("Metro-North"), pursuant to a contract between Metro-North and Bombardier

ACTION REQUESTED: Approval of terms

TERM: 26 months (October 1, 2015 – December 31, 2017, approximately)

SPACE: Approximately 12 acres (522,720 square feet)

COMPENSATION: \$1 payment waived

COMMENTS:

Metro-North intends to enter into a contract with Bombardier for the installation of positive train control on-board equipment on up to 334 Metro-North M-7 rail cars (the "PTC O-B Work"). The PTC O-B Work is critical to enabling Metro-North to use positive train control on its system and comply with the positive train control mandate imposed by Congress in the Rail Safety Improvement Act of 2008.

The PTC O-B work requires use of a specialized rail facility. Metro-North does not have capacity in its shops for this work. The Arch Street Shop, however, is equipped to accommodate this work. LIRR and Metro-North have worked cooperatively to provide for the licensing of the Arch Street Shop to Bombardier to facilitate the PTC-OB Work, as the shop is not currently required by LIRR for car maintenance.

Execution of this license will be contingent upon Metro-North entering into a contract for the PTC O-B work with Bombardier. Such contract is being brought before the Metro-North Committee and the MTA Board this month for approval. Subject to MTA Board approval, the PTC O-B Work is expected to commence on or about October 1, 2015,

Staff Summary

FINANCE COMMITTEE MEETING

Bombardier Transportation, Inc (Cont'd.)


and be completed, by or before December 31, 2017. Bombardier will require the Arch Street Shop for this entire duration, provided that there will be provisions in the license allowing part of the facility to be used for acceptance of M-9 cars, as may be necessary.

The savings to Metro-North associated with providing the Arch Street Shop rent-free will be realized in a lower contract price with Bombardier. Incremental costs of utilities and facility operation and maintenance will be covered by the PTC O-B project.

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



MTA NEW YORK CITY TRANSIT

Staff Summary

Subject AMENDMENT TO MASTER LEASE AGREEMENT
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature 
Project Manager Name LEAH BASSKNIGHT

Date JULY 23, 2018
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	7/23/18	X		
2	Board	7/25/18	X		

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

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

TENANT: Columbus Turnstyle LLC dba Underground Market Turnstyle ("Turnstyle" or "Tenant")

LOCATION: As shown on the attached Exhibit A, approximately 29,000 square feet of space at NYCT's 58th Street-Columbus Circle station (the "Station"), consisting of 35 stores collectively containing approximately 14,000 square feet of retail space (the "Stores") and adjoining public circulation space underlying 8th Avenue (the "Common Area"), a portion of which may be used for retail kiosks.

ACTIVITY: Operation of retail center under master lease

PERMITTED USES: Retail uses of the level of quality generally prevailing at other high-quality shopping malls associated with transportation facilities at New York City, such as, by way of example, the below-grade retail concourses at Rockefeller Center and the up-to-date terminals at the New York area's major airports (the "Retail Standard")

ACTION REQUESTED: Authorization to amend master lease agreement

TERM: From commencement of construction (May 2015) until 20 years after opening, plus one 10-year extension period at Tenant's option.

Comments:

In November 2013, and subsequently in May, 2015, the MTA Board approved the terms of a Master Lease between the NYCT and Tenant which was entered into May 26, 2015 (the Lease). After 11 months of construction Turnstyle opened to the public in April 2016. The first of its kind "shopping center" added a welcome and exciting new dimension to transit retail. The MTA implemented a unique public partnership – proving the viability of "station transformation" and the potential for new revenue streams for the MTA. It is a unique public space offering quality goods to New Yorkers and a prototype for similar public private efforts. Turnstyle opened fully leased, successfully attracting a high caliber of retail subtenants including many MWBEs, goals of both the development team and the MTA.

However, the task of installing a shopping center within a station has resulted in Turnstyle encountering a number of unforeseen problems such as:

Staff Summary

FINANCE COMMITTEE MEETING AMENDMENT TO MASTER LEASE AGREEMENT (Cont'd.)

- Operational issues inherent in operating 35 stores within the subterranean subway facility along a public corridor, including greater security needs and difficulties educating the consumer to shop underground.
- Retail space subtenant turnover and vacancies due to the unique challenge of doing business underground exacerbated by market changes resulting in substantial sub rent reductions and reduced revenue expectancies.

In response to current market conditions and to overcome the aforementioned challenges, the Tenant has undertaken steps to relaunch the project including making additional capital investments and committing to make more investments, in excess of the initial \$14M. These measures are intended to convert the current retail model to provide for more food uses. This model has been determined by Tenant to be necessary to stabilize the income stream for the project. Specifically, the Tenant proposes to invest in the following which becomes the property or benefits of the MTA:


- Physical improvements to the project, including but not limited to supplemental HVAC improvements, ventilation, electrical upgrades, subdividing and/or combining existing unit layout for the changing market and changing the food hall, kiosks and signage, in order to enhance marketability and appeal for retailers and customers.

As a result, Tenant is requesting a rent credit; subject to Tenant providing verifiable capital expenditures for every dollar credited, not to exceed \$1.080M. The risk analysis of a first time project of this type warrants a revisit to the economic arrangement between NYCT and Tenant. Given that the Tenant has already expended in excess of \$14M to improve the station premises and create a new level of retail experience for the NYCT customers, and will continue to invest additional capital to assure the success of this vital transit customer and neighborhood amenity, the added sustaining support of this public-private venture by NYCT through a rent credit of up to \$1.080M to offset the economic burden of these additional capital improvements to this station premises is deemed warranted.

Based on the foregoing, MTA Real Estate requests authorization for NYCT to amend the terms of the Lease with Turnstyle on the terms described above.



Staff Summary



Subject ACQUISITION OF EASEMENTS FROM 69TH TENANTS CORP.
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature 
Project Manager Name MICHAEL T. THADATHIL

Date JULY 23, 2018
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	07/23/18	X		
2	Board	07/25/18	X		

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

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

SELLER: 69th Tenants Corp., a residential cooperative corporation ("Seller")

PURCHASER: NYCT

PROPERTY: Permanent perpetual easement volumes within street level and below grade level commercial space on Lexington Avenue between 68th Street and 69th Street in the commercial retail portion of the residential cooperative building known as "Imperial House" (931 Lexington Avenue, New York, NY)

LOCATION: 68th Street Hunter College Station, Lexington Avenue line (the "Station")

PURCHASE PRICE: \$4.90 million

ACTION REQUESTED: Authorization to acquire permanent easements and temporary construction licenses within Imperial House property in order to construct a new subway entrance to the northbound platform of the Station

COMMENTS:

The Station was identified by New York State as a Key Station to be made compliant with the Americans with Disabilities Act of 1990, as amended ("ADA") by constructing and installing an ADA-compliant elevator from the street level to the Station's mezzanine level at the southeast corner of 68th Street and Lexington Avenue and two ADA-compliant elevators from the mezzanine level to the northbound and southbound platforms at the Station. As part of its plans to make the Station ADA-compliant, NYCT will be making other improvements to relieve congestion and enhance passenger circulation to the Station, within the Station, and at street level. These improvements include the widening of the stair entrances on the southeast corner of East 68th Street and Lexington Avenue, the repositioning of the stair entrance on the northeast corner of East 68th Street and Lexington Avenue to face east, the rehabilitation of the stair entrance on the northwest corner of East 68th Street, and the construction of two new stair entrances from the street level to the south and north-bound platforms, respectively: one on the southwest corner of East 69th Street and Lexington Avenue and the other on Lexington Avenue between East 68th Street and East 69th Street within a portion of the Imperial House building (all of the foregoing, the "Project").

The existing stair entrance at the southeast corner of East 68th Street and Lexington Avenue ("Hunter College main subway entrance") will need to be closed in order to construct the ADA-compliant elevators. Before closing the Hunter College main subway entrance, NYCT must first build the two new stair entrances described above in order to alleviate the pedestrian

Staff Summary

FINANCE COMMITTEE MEETING

ACQUISITION OF EASEMENTS FROM 69TH TENANTS CORP. (Cont'd.)



Page 2 of 2

congestion that will result from the stair entrance closure. In order to build the new stair entrance to the northbound platform, NYCT must acquire permanent easements within Imperial House and temporary construction licenses in other areas of the Imperial House property.

The new stair entrance to the northbound platform was originally proposed to be in the public sidewalk on East 69th Street adjacent to Imperial House. However, the sidewalk location was strongly opposed by the local community and Imperial House during the Project's public review process due to perceived negative impacts on pedestrian sidewalk circulation, perceived impediments to Imperial House building ingress and egress, and loss of street parking resulting from the curb bump out near the proposed sidewalk entrance location. In order to resolve the local community and Imperial House objections, Imperial House offered to sell to NYCT space within the retail portion of its building fronting on Lexington Avenue (mid-block between East 68th Street and East 69th Street) within the street and basement levels. This location, based upon certain studies that were performed, would have the least impact on pedestrian and vehicular circulation and on the character of the neighborhood (it would result in minimal tree loss and loss of parking spaces for the community). The proposed new subway stair entrance within Imperial House property will improve pedestrian circulation by providing an additional access point to the Station thereby relieving congestion at the south end of the Station.

After extensive negotiations, Imperial House has agreed to sell the permanent easement interests to NYCT (including an access easement over the sidewalk area in front of the new subway entrance site within the setback area owned by Imperial House) for \$4.90 million, which is consistent with MTA's independent appraisal of the property interests. For no additional consideration, as part of the sale, NYCT and Imperial House will also enter into a construction license and indemnity agreement, which will allow NYCTA temporary access to areas outside of NYCT's permanent easement volume within the Imperial House property.

In addition, to facilitate timely acquisition of property interests and meet NYCT construction schedule, NYCT has agreed to reimburse Imperial House for certain expenses: Imperial House's third party engineering consultant fees capped at \$200,000 and Imperial House's expenses to relocate utilities (prior to NYCT's acquisition) located within the permanent easement volumes capped at \$100,000.

The property conveyance documents will allow Imperial House to subdivide its property any time after acquisition closing, at Imperial House's sole cost and expense, such that NYCT's entrance easement volume becomes a separate tax lot. NYCT will cooperate with Imperial House for the subdivision with the understanding that NYCT will bear its own legal expenses for this effort only for a period of 18 months after closing. If Imperial House is successful in the subdivision, the fee interest in the subdivided easement volumes will be deeded to NYCT for no further consideration and NYCT will be released from its ongoing indemnity obligations, which will terminate, under the easement agreement.

The Project will be funded in part by a grant from the Federal Transit Administration ("FTA"). In accordance with federal regulations promulgated under the National Environmental Policy Act ("NEPA"), MTA prepared an environmental assessment and held a public hearing to review the Project and receive public comments. FTA reviewed the documents and the proceedings, concurred that the Project would not result in any significant environmental impacts, and memorialized that determination by issuing a finding of no significant impact ("FONSI").

Based on the foregoing, MTA Real Estate requests authorization for NYCT to acquire property interests from 69th Tenants Corp. (Imperial House) on the above described terms and conditions.

INFORMATION ITEMS

Memorandum



Metropolitan Transportation Authority

State of New York

Date July 23, 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 HOLDOVER TENANTS WHOSE AGREEMENTS HAVE RECENTLY BEEN EXTENDED
PENDING A REQUEST FOR PROPOSALS

MONTH: JULY 2018

NONE TO REPORT



GRAND CENTRAL

**RETAIL DEVELOPMENT
AT
GRAND CENTRAL TERMINAL**

July 2018

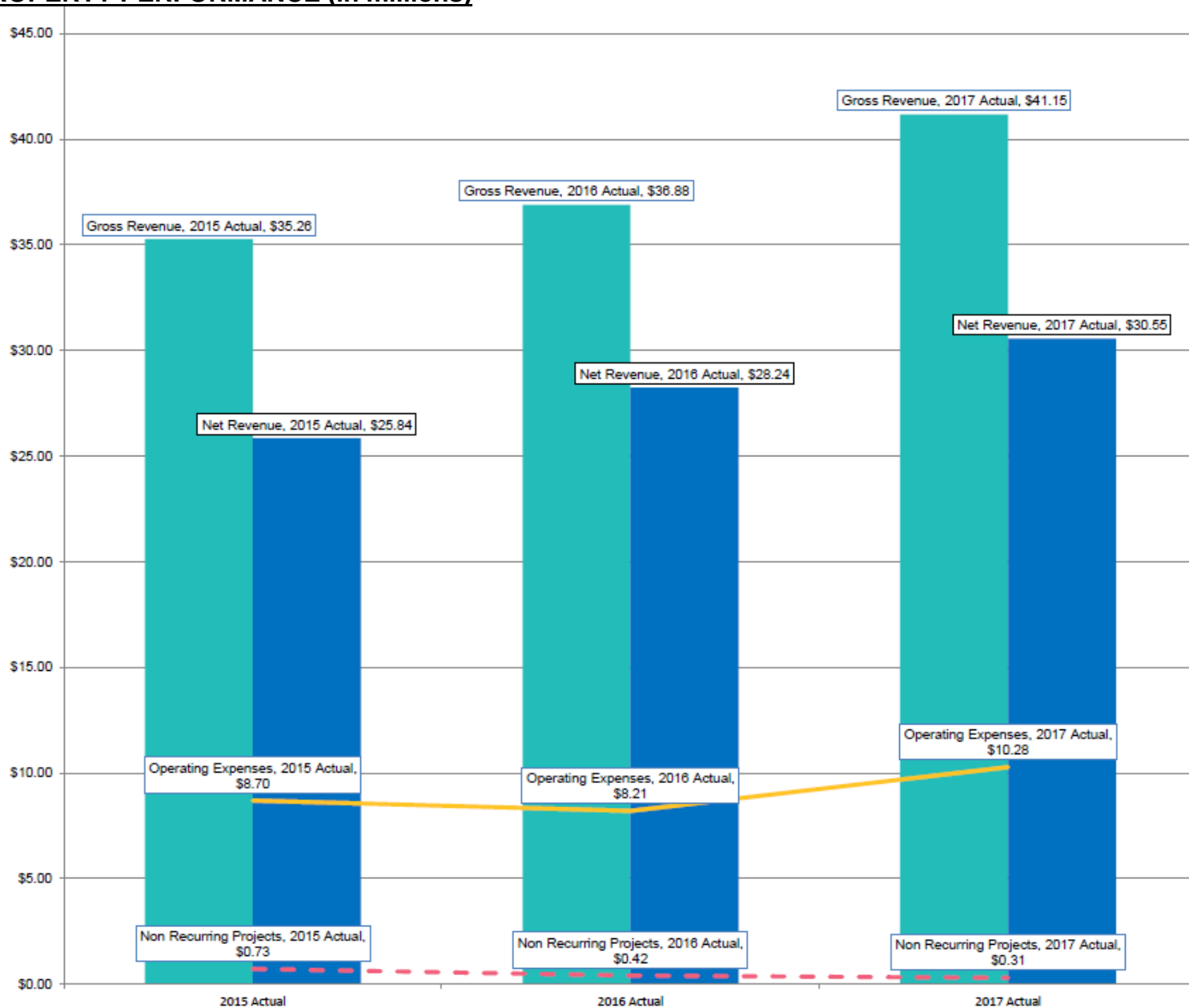
I. GENERAL

In 2017 the MTA Real Estate Department managed 140,000 square feet of retail and restaurants in Grand Central Terminal. The 91 tenants include the Grand Central Market, fine dining, quick serve restaurants, coffee shops and various retailers. The tenant mix provides services and convenience for the commuters, tourists and office workers who frequent Grand Central.

Work began on upgrading the customer experience in the Dining Concourse with the redesign of a new restaurant on the west side offering a larger footprint and private dining seating. This restaurant, completed in June 2018 brings a new modern design, increased lighting and will be mirrored on the east side with the same footprint.

In 2017 Tiffany and Devialet opened as short term pop ups offering the Grand Central customer new and upbeat brands. All Grand Central spaces are leased with no vacancies. Many leases are expiring in 2018 bringing the opportunity to continue to elevate the customer experience with innovative and exciting brands.

II. PROPERTY PERFORMANCE (in millions)



Financial Summary 2015 – 2017 Income and Expenses

						Variance Actual 17 v Nov Plan 17		Variance Actual 17 v Actual 16		Variance July Plan 18 v Actual 17	
	Actual 2015	Actual 2016	Nov Plan 2017	Actual 2017	July Plan 2018	Amount	%	Amount	%	Amount	%
Tenant Revenue	28,146,087	30,825,368	33,785,131	34,400,074	36,752,856	614,943	2%	3,574,706	12%	2,352,782	7%
Other Income	<u>7,117,605</u>	<u>6,051,350</u>	<u>6,071,421</u>	<u>6,745,666</u>	<u>7,213,312</u>	<u>674,245</u>	11%	<u>694,316</u>	11%	<u>467,646</u>	7%
Total Revenue	35,263,692	36,876,718	39,856,552	41,145,740	43,966,168	1,289,188	3%	4,269,022	12%	2,820,428	7%
Operating Expenses	8,696,749	8,211,275	8,926,005	10,284,399	11,373,951	1,358,394	15%	2,073,124	25%	1,089,552	11%
Non-Recurring Projects	<u>730,132</u>	<u>421,784</u>	<u>1,500,000</u>	<u>309,842</u>	<u>1,376,876</u>	<u>(1,190,158)</u>	-79%	<u>(111,942)</u>	-27%	<u>1,067,034</u>	344%
Total Expenses	9,426,881	8,633,059	10,426,005	10,594,241	12,750,827	168,236	2%	1,961,182	23%	2,156,586	20%
Net Income	25,836,811	28,243,659	29,430,547	30,551,499	31,215,341	1,120,952	4%	2,307,840	8%	663,842	2%

*Tenant Revenue includes minimum, percentage, and storage rent; Other Income includes sponsorships and events, pass-through charges to tenants, etc.

GUARANTEED MINIMUM AND PERCENTAGE RENT

We continue to experience positive growth in tenant revenue with substantial increases in guaranteed minimum rents for new leases:

- Average guaranteed minimum rent for the 9 new leases is \$538 psf, a 225% increase over the previous guaranteed minimum rent for these same spaces.
- This average exceeds comparable transactions of varying sizes within the GCT neighborhood, according to information provided by our leasing agent NGKF.
- Average guaranteed minimum rent for the Terminal is \$254 psf, excluding restaurant/balcony tenants the average is \$387 psf.
- \$1.52 million in percentage rent was paid in 2017.

OPERATING EXPENSES

- \$1 million increase in recoverable utilities across the portfolio.

NON RECURRING PROJECTS

- \$309,000 was spent on non-recurring projects in 2017. The remainder of 1.38 million will be charged to year 2018.

III. LEASING ACTIVITY

LEASES SIGNED - 2017

Dining Concourse Tartinery

RFP'S AWARDED IN 2017 AND LEASES TO BE NEGOTIATED

In 2017 5 RFPs were awarded and leases are being negotiated

LICENSES/POP-UPS

42nd Street Passage Tiffany

Graybar Passage Eddie's Shoes

IV. TENANT SALES PERFORMANCE

Average Sales Per Square Foot by Retail Area						
	2017	2016	Change	Q1 2018	Q1 2017	Change
42nd St. Passage	\$2,722	\$2,239	22%	\$637	\$471	35%
42nd Street Retail	\$1,236	\$1,331	(7%)	\$182	\$180	0%
Biltmore Room	\$1,497	\$970	54%	\$353	\$236	49%
Dining Concourse	\$3,712	\$3,843	(3%)	\$804	\$888	(9%)
Graybar Passage	\$4,869	\$4,209	16%	\$1,011	\$1,102	(8%)
Lexington Passage	\$2,559	\$2,590	0%	\$560	\$595	(6%)
Main Concourse	\$2,870	\$2,841	1%	\$644	\$656	(1%)
Grand Central Market	\$3,518	\$3,716	(5%)	\$895	\$834	7%
Restaurants/Balcony	\$744	\$735	1%	\$224	\$195	15%
Shuttle Passage	\$2,309	\$1,873	23%	\$568	\$549	3%
All GCT	\$1,820	\$1,824	0%	\$459	\$420	9%
*All GCT	\$2,839	\$2,548	11%	\$588	\$575	2%

*Excluding Balcony Restaurants, Oyster Bar, Agern

2017 YEAR END GROSS SALES PERFORMANCE

Gross Sales 2017/2016			
	2016	2017	Change
42 nd St. Retail	11,382,002	11,994,509	5%
Main Concourse	7,649,110	7,727,171	1%
Shuttle	27,553,852	36,349,962	32%
42 nd St. Passage	7,849,021	8,711,377	11%
Graybar	8,384,228	13,165,400	57%
Lexington Passage	18,578,667	20,354,864	10%
Biltmore	2,389,180	2,511,895	5%
Market	20,899,994	23,335,353	12%
Dining Concourse	34,746,441	39,961,073	15%
Restaurants	33,782,184	40,224,522	20%
Total	\$173,214,681	204,336,126	18%

Total reported retail sales for 2017 equaled \$204,336,125, an increase of \$31,141,441 or 18%.

The increase is the result of new tenants who opened in mid to late 2016 and had strong performances in 2017. These tenants include:

- | | | | |
|----------------------------|-------|----------------------|-------|
| • Agern | 04/16 | • EAT | 11/16 |
| • Great Northern Food Hall | 06/16 | • La Chula | 11/16 |
| • Central Cellars | 09/16 | • Pescatore Sushi | 12/16 |
| • Prova | 09/16 | • Campbell Apartment | 05/17 |
| • Warby Parker | 10/16 | | |

2017 CHALLENGES

Retail in general was soft in 2017. We have seen many retailers across the city closing individual locations and, in some cases, going out of business. The increasing popularity of online sales has negatively impacted the in-store transactions. Many customers are using brick and mortar as a means to try, touch and feel products, and then go online to find the best deals.

This trend negatively impacts tenants such as Aveda and Origins whose online stores offer deep discounts not offered in the store.

The Estee Lauder brands of MAC, Origins and Aveda are trending negatively in all their locations. These brands have lost popularity and customers to the newer organic, natural brands. Also, cosmetics/skincare consumers are no longer brand-loyal. They prefer to buy from many brands offered in such stores as Sephora and Blue Mercury who have locations within one block of Grand Central.

The homeless population impacted the customer experience in the Dining Concourse. Customers at times were unable to find seating due to the homeless taking up seats. Panhandling also detracted from the customer experience. In late 2017, a concerted effort was made by MNR, MTA PD, BRC (MTA's homeless outreach consultant) and JLL to address this situation. Due to these efforts, the Dining Concourse has experienced a reduction in these activities, though it continues to be a challenge.

In the Dining Concourse, Art Bird pavilion had been under construction throughout 2017. The construction barricade made visibility difficult for other tenants and disrupted commuter's paths of travel. Although Art Bird has opened, a new barricade has been erected on the east side for the new Tartinery Pavilion and will cause similar challenges through late 2018. In addition, Wok Chi was late in opening (October 2017), leaving a dark space for most of the year

With respect to competition, Urban Space at 230 Park Avenue continues to pose direct competition as it draws customers due to changing food offerings, communal atmosphere and bright lighting.

In the Market on the Main Concourse, Zaro's, a very popular tenant, vacated at the end of January, and was replaced by Bien Cuit opening March 25th. Bien Cuit has not been successful in attracting the Zaro's customer due to their higher prices and minimalistic style of merchandising.

YEAR OVER YEAR SALES

	YEAR OVER YEAR 2017/2016		
	2016	2017	Change
42 nd St. Retail	8,468,081	7,864,147	(7%)
Main Concourse	7,649,110	7,727,171	1%
Shuttle Passage	19,408,284	21,383,037	10%
42 nd St. Passage	4,800,629	4,852,229	1%
Graybar	7,323,310	8,460,143	16%
Lexington Passage	18,578,667	18,420,393	(1%)
Biltmore	2,389,180	2,511,895	5%
Market	20,772,094	20,700,629	0%
Dining Concourse	33,549,800	34,576,070	3%
Restaurants	10,461,814	10,590,517	0%
Total	133,400,969	137,086,231	1%

Total sales for the 63 tenants open for all of 2016 and 2017 increased by \$3,685,262

2017 \$ 137,086,231
 2016 \$ 133,400,969

Of these tenants:

41 reported positive year over year sales. The tenants with the greatest comparable increases were:

Beer Table to Go	59%	Closure of bar carts brought increased business
Frankie's Dogs	25%	Closure of bar carts and addition of beer increased business
Central Market NY	21%	Continued strong management and customer service and closure of bar carts increased beer and wine sales
Zaro's - Graybar	19%	Consistent management, able to move lines quickly
PIQ	17%	Desirable merchandise mix attracting tourists and commuters

1 was flat to last year's sales

Hale and Hearty Soups	0%
-----------------------	----

21 reported negative year over year sales. The tenants with the greatest decreases were:

Art of Shaving	-21%	The brand has lost customer appeal with more on line options. Brand is closing all NYC stores
MAC	-13%	Brand is declining in all locations, closing many stores
Shiro of Japan	-13%	Poor management and unappealing merchandise display
O & Co.	-11%	Brand is doing poorly in all locations. Weak management in store and downsizing in corporate management
Banana Republic	-9%	Brand continues to decline in all locations with many store closures

2018 end of Q1 SALES PERFORMANCE

Q1 Comp Sales 2017/2018			
Comp Sales Neighborhood	Q1 2017	Q1 2018	Change
42 nd St. Retail	2,237,130	2,257,105	1%
42 nd St. Passage	1,730,079	1,776,720	3%
Biltmore	580,235	592,385	2%
Dining Concourse	8,998,253	8,625,009	(4%)
Graybar	2,524,273	2,870,076	14%
Lexington Passage	4,160,343	4,129,069	(1%)
Main Concourse	1,765,579	1,732,515	(2%)
Market	5,398,507	5,733,508	6%
Restaurants	6,406,060	6,845,383	7%
Shuttle	8,722,849	8,933,712	2%
Total	\$42,523,308	43,495,482	2%

Includes only tenants that reported sales for all months of Q1 2017 and Q1 2018.

The tenants with the greatest sales increase for Q1 2018:

Sushi by Pescatore	41%	Well priced, well merchandised good quality
Jacques Torres Choc.	32%	Change of management and higher inventory level
Frankie's Dogs	28%	Addition of beer
PIQ	21%	Consistent strong management and improved merchandise mix including higher price points
Beer Table to Go	19%	Continue to increase due to bar carts closure

The tenants with the largest decrease for Q1:

Tri Tip	-25%	Poor service, poor merchandise presentation
Hudson News DC	-24%	Less demand for magazines, periodicals
MAC	-19%	Brand is declining at all locations
O & Co	-14%	The brand has been declining in all locations and all stores have closed
La Chula	-11%	Quality of food has declined

V. **MARKETING**

Retail marketing efforts continue to strengthen the GCT brand, generating local and international publicity, and increased exposure for all tenants and Grand Central as a world-class destination. The 2017 and year to date 2018 marketing efforts, supported by a diversified and creative marketing plan, have allowed for maximum exposure for tenants through various marketing outlets including social media, press, advertising, special events, signage, and other digital platforms.

Branding

In 2017, we rolled out a [new Grand Central logo](#) and have since updated marketing materials and logo uses throughout the building. The goal for the designers was to make sense out of more than 100 years of history while moving into the modern era to create one perfect image. That meant looking back at the original architecture to find a mark that has been part of the building since its opening in 1913. The Terminal building features a built-in monogram, a circular marble relief with the letters “G,” “C,” and “T” found repeated in five locations above the ticket windows in the Main Concourse. The new logo represents a thoughtful evolution of this historic mark and introduces a slightly more modern feel that well represents the elegance of Grand Central.

Social Media

- [Facebook](#): 32% increase in 2017. Added 33,000 followers (135,000 as of Jan 2018)
 - Our 3.64% average engagement rate far exceeds the 0.17% average industry engagement rate
 - Produced several Facebook Live videos:
 - [History Interview for GCT Birthday](#): Over 80K views
 - [Live from Grand Central Cinema](#) event: 4.2K views
 - [Live from Grand Opening of Holiday Fair](#): 2.8K views
 - [Instagram](#): 28% increase in 2017. Added 23,000 followers (98,000 as of Jan 2018)
 - Our 1.7% average engagement rate exceeds the 1.66% average industry engagement rate
 - [Twitter](#): 12% increase in 2017. Added 2,000 followers (18,900 as of Jan 2018)
 - Our 0.17% average engagement rate exceeds the 0.08% average industry engagement rate
 - Video production:
 - Created [GCT Illustration video](#) for social, garnering over 47K views across networks
 - Created [Grand Central logo video](#), garnering over 11K views across networks
 - Influencer partnerships: Partnered with food influencers on one-off posts to promote GCT Fine Dining, Dining Concourse, and Grand Central Market posts
 - [@diningwithskyler](#) (170k followers): 2 posts, 1 blog post, and 12 Instagram/Snapchat stories, garnering over 150,000 total impressions and over 2800 engagements
 - [@foodbabyny](#) (290k followers): 2 posts and 5 Snapchat stories, garnering over 100,000 total impressions and over 8,900 engagements
 - [@cheatdayeats](#) (370k followers): 1 post, 12 Instagram Stories, garnering over 143,000 total impressions and over 6,100 engagements
 - [@SamHorine](#) (515k followers): 1 post, 5 Instagram Stories, garnering over 108,000 total impressions and over 8,800 engagements

- Partnered with [@NYC](#) (861k followers) for Holiday Fair and GCT Shopping Campaign in December 2017:
 - Video: 37k views, 11.5k likes, and 150 comments
 - Post: 14,204 likes, 102 comments

Website Improvements/Additions

Successfully launched sleeker, redesigned [Grand Central website](#) in September 2017. Since the launch, the website has received a 20% increase (from 357k to 428k) in monthly page views and 121% (from 107k to 236k) increase in monthly unique visitors. The new website has garnered several awards:

- Muse Awards
 - Gold award: Aesthetics
 - Rose Gold Award: Real Estate
- Communicator Awards
 - Award of Excellence: Features - User Experience
 - Award of Excellence: Features - Visual Appeal/Aesthetic
 - Award of Excellence: Website - Real Estate
 - Award of Excellence: Website - Travel/Tourism

E-Blast

Weekly e-newsletters featuring content promoting GCT tenants and events are sent out to approximately 28,000 subscribers every Tuesday. This is a 28% subscriber increase since 2016. The eblasts began employing new technology (MailChimp) with the launch of the new Grand Central website in September. Our average 17.5% email open rate exceeds the 14.5% industry open rate.

2017 Retail Promotions and Events

A calendar of events and promotions designed to keep locals, area workers, and tourists engaged with GCT retail and dining:

- Ongoing distribution: Grand Central Special Offers Books
- Bi-annual: Connections Magazine – Spring and Holiday issues
- Bi-annual: Concierge events hosted at GCT restaurants (Spring: The Campbell Bar/Holiday: Prova Pizzabar)

- February: Taste of the Dining Concourse – Free tastings and special offers from Dining Concourse vendors
- March: Grand Central Market scratch off cards featuring free giveaways from Market vendors were distributed around GCT
- April: National Beer Day – special offers at participating Grand Central shops and restaurants
- April: Earth Day tote bags distributed to Grand Central Market shoppers as a gift with purchase
- May: Free gift-wrap for Mother's Day – gift wrap station in 42nd Street Passage week before Mother's Day
- June: Grand Central Rewards – spring loyalty rewards program
- July: Taste of the Terminal – tastings and free giveaways from tenants in Vanderbilt Hall
- August: Summer Send-Off – family/kid's event with picnic tables and community partner performances in Vanderbilt Hall
- September: National Coffee Day – GCT coffee shops offered a \$5 "flight" of coffee or a full cup for \$1 in Vanderbilt Hall
- October: Grand Central Cinema – Screening of film scenes filmed in GCT throughout history in Vanderbilt Hall
- October: Trick or Treat the Terminal – Halloween event inviting families to trick or treat at participating shops
- November: Thanksgiving Market – dessert sales at the taxi stand on Vanderbilt Avenue
- December: Holiday Wrap Up – free gift-wrap and a gift with purchase at kiosk next to Station Master's Office

Advertising

We continue to invest in advertising targeting tourists and locals in print publications and online.

- Ongoing: Targeted ads on Facebook and Instagram, New York Guide & Map (translated in 9 languages), CityGuide, Where New York, GPS New York (Chinese)
- Holiday season: Metro, NY Magazine, Phone kiosks, Playbill, Time Out New York, programmatic digital ads
- Launched in 2017: PPC paid search campaign on Google and Bing to attract search traffic to our website

GCT Media/Public Relations

In 2017, Goodman Media, Grand Central's PR firm, participated in active media outreach and promotion for various events, retail tenants and dining establishments within Grand Central Terminal.

Press coverage throughout 2017 resulted in about 540 hits, generating about 2.8 billion unique monthly impressions (calculated using reported publication circulations, monthly digital traffic statistics, etc.) from national and regional newspapers, news websites and blogs, magazines, radio and TV segments, and influencer social and online posts.

Press coverage throughout 2018 has resulted in more than 200 hits thus far, generating more than 700 million unique monthly impressions from national and regional newspapers, news websites and blogs, magazines, radio and TV segments.

VI. EVENTS

Vanderbilt Hall events, including the Holiday Fair, grossed \$1,761,875 in 2017.

The daily rental fee for client events in Vanderbilt Hall was increased from \$12,500 to \$15,000. This was also the first full year with Great Northern Food Hall in the West Side. The Tournament of Champions, in its 20th year at Grand Central, made major changes to fit the entire event in only half of the hall. The hospitality portion of the event was hosted in Great Northern, with television screens broadcasting the Squash matches across the way.

The East Side of Vanderbilt Hall was in use a total of 155 days out of the year. The most notable event was General Electric's Unseen Stars installation in Vanderbilt Hall and the projection in the Main Concourse for a total of \$450,000. General Electric also rented Michael Jordan's Steakhouse to place projectors and host a private VIP press reception. The event garnered unrivaled press and attention worldwide with over 300 million impressions. To this day, we are still seeing references to the event.

The MTA approved a tenant rate of \$7,500 for a one-day event, and two tenants hosted their own events in Vanderbilt Hall. Rituals produced a yoga event to mark the opening of their retail location in the Lexington Passage, and Zaro's Bakery hosted an anniversary party to celebrate 40 years in Grand Central. The Zaro's event had over 3,000 people in attendance throughout the day.

Based on conversations with other popular New York City venues, event rentals citywide were lower in 2017 than previous years. This could be a result of the change in presidency, as we often see a deviation in sales after an election year.

2017 Vanderbilt Hall Usage and Revenue – 155 days total

Month	Client Event Days	MNR Event* Days Including Film Shoots	JLL Produced Event Days	Total Revenue
January	15	2	0	\$ 90,000
February	7	1	0	75,000
March	6	3	0	102,500
April	3	3	2	36,875
May	8	3	0	90,000
June	3	2	0	25,000
July	0	0	3	0
August	2	7	3	30,000
September	18	0	2	517,500
October	4	3	1	75,000
**November	25	0	0	720,000
**December	28	1	0	0
TOTAL	119	25	11	\$1,761,875

*MNR Event Day activations do not generate revenue and film shoot revenue is not included in the total.

**The Holiday Fair, produced by JLL, generates \$720,000.

Look Ahead

Redoubling efforts to improve upon 2017's performance led to signed contracts totaling \$963,825 by June 2018. This represents an increase of 114% from the same time last year, excluding the Holiday Fair.

VII. GCT RETAIL PROJECTS

Non-Recurring Projects completed in 2017 included:

Art Bird Tenant Allowance	\$145,076
Graybar Passage Ceiling Painting	27,500
GCT Space Inventory- Gensler	51,102
Grand Central Market Ceiling Painting	29,000
Rooftop Exhausts	17,290
Archidata	8,800
Storage Reconfigurations	9,668
Other Misc. (Pavillions design, Pigeon Control, Fan Installation)	21,406
Total	<u>\$309,842</u>



Long Island Rail Road

RETAIL DEVELOPMENT

AT

PENN STATION

JULY 2018

MTA Real Estate

I. GENERAL

In 2017 the MTA Real Estate Department managed 16 retail stores and four newsstand kiosks on the LIRR's Level A Concourse at Penn Station in the Connecting Corridor and Exit Concourse. The MTA's goal is to provide amenities that are of value to the more than 300,000 LIRR customers who use Penn Station each day plus thousands of other travelers who have occasion to enter the Station. At present, about half of the retailers occupying MTA LIRR space are eateries. Other tenants include a bank, a stationery and newsstand.

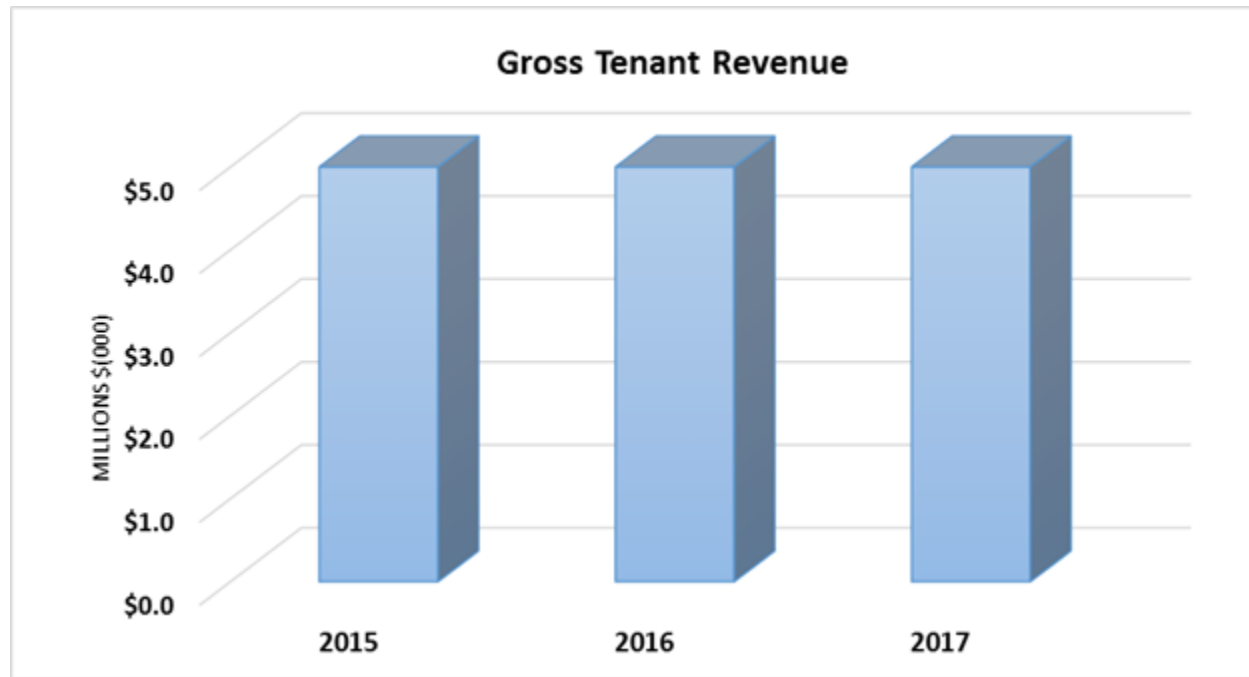
While several improvements already have been made to the LIRR concourse to improve the customer experience, comprehensive plans are being contemplated. The vision is to create a state of the art facility that is welcoming, improves circulation and offers a more vibrant and engaging customer experience. In order to accomplish this transformation and support construction, it is likely that many of the retail spaces will need to be vacated. Accordingly, MTA Real Estate has refrained from signing any new leases and is prepared to terminate existing leases when and as needed.

At present, six store spaces are vacant, of which one is being renovated as the new LIRR Lost and Found office. In addition, two of the four newsstand kiosks have been eliminated. One of the retail spaces has been converted to storage, expiring at the end of 2018. Of the remaining nine occupied retail spaces, all are on holdover except for two that expire in 2020 and 2026. The following tenant roster lists all MTA managed spaces and tenants.

II. TENANT ROSTER – JULY 2018

SPACE TYPE	ID	LOCATION	STATUS	CURRENT TENANT/USE	PRIOR TENANT/USE	SQUARE FEET
Store	2, 2A	Connecting Concourse	Vacant		Sanaa	1,390
Store	5A	Connecting Concourse	Occupied	Storage for Taste of NY Carts		460
Store	5	Connecting Concourse	Occupied	Bank of America		1,000
Store	9A	Connecting Concourse	Occupied	Jamba Juice		1,600
Store	9B	Connecting Concourse	Occupied	Carlton Cards		2,000
Store	10A	Connecting Concourse	Occupied	Au Bon Pain		2,170
Store	10B	Connecting Concourse	Vacant		Hot & Crusty	2,340
Store	11	Connecting Concourse	Occupied	Tracks at Penn		3,290
Store	12	Connecting Concourse	Occupied	McDonald's		1,925
Store	14	Connecting Concourse	Vacant		LIRR Customer Service	850
Store	3	Exit Corridor	Occupied	Penn Wine & Spirits	-	1,200
Store	4	Exit Corridor	Vacant		Rosens	300
Store	6	Exit Corridor	Occupied	Auntie Annie's		435
Store	7	Exit Corridor	Vacant	LIRR Lost & Found (Under Construction)	Hudson News	1,170
Store	8	Exit Corridor	Vacant		Beer Table	980
Store	13	Exit Corridor	Occupied	Dunkin Donuts		385
Kiosk	C1	Connecting Concourse	Vacant		Hudson News	77
Kiosk	C2	Connecting Concourse	Occupied	Hudson News		90
Kiosk	C3	Connecting Concourse	Vacant		Hudson News	70
Kiosk	C4	Connecting Concourse	Occupied	Hudson News		140

III. PROPERTY PERFORMANCE



	2015	2016	2017
Gross Tenant Revenue	\$4,329,217	\$4,409,331	\$4,237,809

Gross tenant revenue dropped 3.9% in 2017. The revenue decreased from 2016 to 2017 due to the departure of five tenants from the end of 2016 through 2017 and the removal of two newsstand kiosks to facilitate customer circulation. As the plans for Penn Station's future become clearer, revenue may be further impacted.

Memorandum



Metropolitan Transportation Authority

State of New York

Date July 23, 2018
To Members of the Finance Committee
From John N. Lieber, Chief Development Officer
Re **GCT's Vanderbilt Hall Events Forecast**

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

2018 Vanderbilt Hall Events – July and August				
Event	Date	Description	Space	Use
The Macallan Projection Testing	July 2, 2018	The Macallan production team will be in Vanderbilt Hall from 11AM to 2PM to conduct a test of their projection equipment in advance of the event on July 24 - 28.	Vanderbilt Hall	Private
Legoland Discovery Westchester	July 17, 2018	The event will showcase a LEGOLAND Discovery Center Master Model Builder and other staff builders encouraging commuters to help build four LEGO mosaics.	Vanderbilt Hall	Public
Consumer Brand	July 18 - 19, 2018	40th Anniversary celebration of a large household brand with a projection on the ceiling of Vanderbilt Hall. The brand has asked not to be named until a later date.	Vanderbilt Hall	Public
The Macallan	July 24 - 28, 2018	This will be an immersive experience that takes the consumer through the journey and story of The Macallan whisky from past, present, and into the future, eventually ending in a 360-digital projection of the new distillery.	Vanderbilt Hall	Public

Memorandum



Metropolitan Transportation Authority

State of New York

Date July 23, 2018
To Members of the Finance Committee
From John N. Lieber, Chief Development Officer
Re **GCT – Dining Concourse Retail Kiosks**

The following report will be presented by the GCT Development office of the Real Estate Department whenever a new retail License Agreement has been entered into under the GCT Retail Licensing Policy approved by the MTA Board in April 2009.

GRAND CENTRAL TERMINAL LICENSES

Licensee	License Dates	Use	Monthly Compensation
DOUGHNUT PLANT GRAND CENTRAL INC.	6/1/2018 - 5/31/2020	Retail sale of doughnuts and beverages	\$6000

Staff Summary

Subject DISPOSITION OF EASEMENTS
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name ANGELA SZU

Date JULY 23, 2018
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	7/23/18		X	

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

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

LANDLORD: The City of New York (the "City")

PROPERTIES: Bronx County Block 2539 Lot 502 and an unmapped segment across Sedgwick Avenue

ACTIVITY: Release of property from master lease

ACTION REQUESTED: Approval of terms

COMMENTS:

The Properties are encumbered by below-grade easements ("Easements") that once accommodated a tunnel that was part of the route of the Interborough Rapid Transit Company's elevated 9th Avenue line that connected the 9th Avenue and the Jerome Avenue lines. This train service ceased in the 1950's and the subsurface tunnel was sealed and left abandoned while the above grade connection to the elevated Jerome Avenue line was dismantled leaving no physical connection to the current subway system. NYCT has determined that these below-grade easements are not needed for any transportation purpose and may be released to the City pursuant to the 1953 master lease between the City and NYCT (as amended, the "Master Lease").

Based on the foregoing, MTA Real Estate, acting on behalf of NYCT, surrendered the Easements to the City pursuant to the terms of the Master Lease.

Staff Summary

Subject ENTRY PERMIT FOR QUEENS MIDTOWN TUNNEL
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name PAUL M. FITZPATRICK

Date JULY 23, 2018
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	7/23/18		X	

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

AGENCY: MTA Bridges and Tunnels ("B&T")

PERMITTEE: 605 Third Avenue Fee, LLC, a property owned by Fisher Brothers ("Fisher Brothers")

LOCATION: Queens Midtown Tunnel ("QMT"), Manhattan Exit Lane, between East 39th and East 40th Streets

ACTIVITY: Permittee will close the Location to any traffic, using traffic cones. Permittee will then bring scissor lift on to the Location to access its 2nd floor façade and replace one window panel. Once this is completed, Permittee will remove old window panel and scissor lift before re-opening the Location to traffic.

TERM: 7:00 am to 12:00 pm, 5 hours, on Saturday, May 26, 2018

COMPENSATION: \$1,350.00

COMMENTS:

Pursuant to MTA Board-approved policy Number #28 permitting short-term access on B&T property, an entry permit was granted to Fisher Brothers, at 605 Third Avenue, to close the western lane of traffic in the Manhattan Exit Lane between East 39th and East 40th Streets for the above-described work. This permit was granted subsequent to the review and approval of B&T Engineering and Construction.

MTA Legal approved the entry permit as to form. Permittee provided appropriate insurance coverages and indemnifications as prescribed by MTA Risk Management.

Staff Summary

Subject LETTER OF INDEMNIFICATION FOR ACCESS AT MAYBROOK-BEACON LINE IN PATTERSON, NEW YORK
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name PAUL M. FITZPATRICK

Date JULY 23, 2018
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	7/23/18		X	

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

AGENCY: MTA Metro-North Railroad ("Metro-North")

INDEMNITEES: Brighton Works, LLC ("Brighton"), the sole members of which are Jamie Waters and Daniel Rose.

LOCATION: 160-162 State Route 164, Patterson New York, 12563, Tax Parcel Number 23.12-1-23, adjacent to Maybrook-Beacon Line, Bridge Milepost 31.03

ACTIVITY: Metro-North will cross Indemnitees' property with personnel and equipment in order to access the Harlem Line at for the purpose of conducting engineering tests on the bridge abutments at Milepost 30.02 for its Maybrook Trail design documents.

TERM: 2 days

COMPENSATION: None

COMMENTS:

Pursuant to MTA Board-approved policy # 34 permitting Real Estate Department to acquire property rights where the estimated amount MTA or its affiliates or subsidiaries would be obligated to pay is \$15,000.00 or less over the Term; and pursuant to the Indemnitees' request, in lieu of a formal permit, a letter was delivered to Brighton only obligating Metro-North to indemnify the Indemnitees for the above activity.

MTA Legal approved the indemnity letter as to form and confirmed compliance with the State Environmental Quality Review Act ("SEQRA").

Staff Summary

Subject TEMPORARY LICENSE FOR ACCESS AT MAYBROOK-BEACON LINE IN PATTERSON, NEW YORK
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name PAUL M. FITZPATRICK

Date JULY 23, 2018
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	7/23/18		X	

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

AGENCY: MTA Metro-North Railroad ("Metro-North")

LICENSOR: Peter Ruisi

LOCATION: 629 State Route 311, Patterson New York, 12563, Tax Parcel Number 13.-2.-11, adjacent to the Maybrook-Beacon Line (the "Line"), Bridge Milepost 30.02

ACTIVITY: Metro-North will cross Licensor's property with personnel and equipment in order to access the Line for the purpose of conducting engineering tests on the bridge abutments at Milepost 30.02 for its Maybrook Trail design documents.

TERM: 2 days

COMPENSATION: \$1.00, payment waived

COMMENTS:

Pursuant to the MTA Board-approved policy #34 permitting Real Estate Department to acquire property rights where the estimated amount MTA or its affiliates or subsidiaries would be obligated to pay is \$15,000.00 or less over the Term, a temporary license agreement granting Metro-North the right to cross the property of the Licensor for the above activity was entered into.

MTA Legal approved the agreement as to form and compliance with the State Environmental Quality Review Act ("SEQRA"). Metro-North will self-insure and indemnify Licensor over the term of the agreement.

Staff Summary

Subject PARKING PERMIT IN POUGHKEEPSIE, NY
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name ANTHONY CAMPBELL

Date JULY 23, 2018
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	7/23/18		X	

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

AGENCY: MTA Metro-North Railroad
LICENSEE: Bike New York, Inc ("BNY")
LOCATION: Poughkeepsie Station Parking Facility Lots 1, 2 and 2a
ACTIVITY: Parking for event participants
TERM: Sunday, June 24, 2018 from 5:30 a.m. to 11:59 p.m.
SPACE: 378 parking spaces
COMPENSATION: \$1.00/Payment Waived

COMMENTS:

Pursuant to MTA Board policy #25 governing short-term licensing of railroad facilities for municipal and not-for-profit activities, BNY was granted permission to utilize approximately 378 spaces at Metro-North's Poughkeepsie Station for parking in connection with the 1-day Discover Hudson Valley Ride event. The permit allowed BNY to provide parking to the event participants within a specified area at the Poughkeepsie Station Parking Facility.

MTA Legal approved the permit as to form and BNY provided appropriate insurance coverages and indemnification.

Staff Summary

Subject PERMIT AGREEMENT WITH THE TOWN OF OSSINING
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name MIN-JAE LEE

Date JULY 23, 2018
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	7/23/18		X	

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

AGENCY: MTA Metro North Railroad ("Metro-North")

PERMITTEE: Town of Ossining ("Town")

LOCATION: Metro-North's Ossining Station Parking Facility, Town of Ossining, County of Westchester, New York

ACTIVITY: Access to the commuter parking lot driveway in connection with a town event

TERM: Saturday, April 21, 2018, from 6:30 am to 6:30 pm

SPACE: Approximately 96 parking spaces located in Lots 14a and 14b at the Ossining Station

COMPENSATION: \$1.00/Payment Waived

COMMENTS:

Pursuant to MTA Board policy #25 governing short-term licensing of railroad facilities for municipal and not-for-profit activities, the Town was granted permission to utilize approximately 96 spaces at Metro-North's Ossining Station for an active driveway in connection with the 1-day "2018 Earth Day Festival" event held in the adjacent Louis Engel Memorial Park.

MTA Legal approved the permit as to form and the Town provided appropriate insurance coverages and indemnification.

Staff Summary

Subject PERMIT AGREEMENT WITH THE DIA CENTER FOR THE ARTS, INC.
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name MIN-JAE LEE

Date JULY 23, 2018
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	7/23/18		X	

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

AGENCY: MTA Metro North Railroad ("Metro-North")

PERMITTEE: Dia Center for the Arts, Inc. ("Dia")

LOCATION: Metro-North's Beacon Station Parking Facility, County of Dutchess, New York

ACTIVITY: Parking and shuttle bus access at Beacon Station Parking Facility

TERM: Saturday, May 5, 2018, from 9:00 am to 7:00 pm

SPACE: Approximately 100 parking spaces located in the Lot 1 at the Beacon Station

COMPENSATION: \$1.00/Payment Waived

COMMENTS:

Pursuant to MTA Board policy #25 governing short-term licensing of railroad facilities for municipal and not-for-profit activities, Dia was granted permission to use part of the Beacon Station Parking Facility, from 9:00 am to 7:00 pm on Saturday, May 5, 2018. The purpose was to accommodate overflow parking in connection with a one-day event at Dia's Beacon facility. The permit also allowed Dia's shuttle bus to access the lot and bring guests to and from the event.

MTA-Legal approved the permit as to form, and Dia provided the appropriate insurance coverages and indemnification.

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