



Metropolitan Transportation Authority

Finance Committee Meeting

April 2019

Finance Committee Meeting

2 Broadway, 20th Floor Board Room

New York, NY 10004

Monday, 4/15/2019

12:45 - 2:00 PM ET

1. PUBLIC COMMENTS PERIOD

2. APPROVAL OF MINUTES – MARCH 25, 2019

Finance Committee Minutes - Page 4

3. 2019 COMMITTEE WORK PLAN

2019 Work Plan - Page 14

4. BUDGETS/CAPITAL CYCLE

BudgetWatch (Handout available in the Exhibit Book and MTA.Info)

Finance Watch

Finance Watch - Page 22

5. MTA HEADQUARTERS & ALL-AGENCY ITEMS

Action Item

*2018 Annual Investment Report and MTA All Agency Investment Guidelines -
Page 30*

Report and Information Items

Annual Report of Variable Rate Debt Presentation (Available in the Exhibit Book & MTA.Info)

Discussion on Resolution to Change Fiscal Year (Available in the Exhibit Book & MTA.Info)

Agency Reports on Metrics and Fare Evasion (Available in the Exhibit Book & MTA.Info)

Procurements

MTAHQ Procurement Report - Page 32

MTAHQ Competitive Procurements - Page 34

6. METRO-NORTH RAILROAD & LONG ISLAND RAIL ROAD

MNR Procurements - Page 49

7. NEW YORK CITY TRANSIT, and MTA BUS OPERATIONS

NYCT Procurement - Page 55

8. BRIDGES AND TUNNELS (No Items)

9. FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY

FMTAC Action Item - Page 57

10. MTA CONSOLIDATED REPORTS

Statement of Operations - Page 73

Overtime - Page 79

Subsidy, Interagency Loans and Stabilization Fund Transactions - Page 83

Debt Service - Page 93

Positions - Page 95

Farebox Operating and Recovery Ratios - Page 98

MTA Ridership Report - Page 99

Fuel Hedge Program - Page 123

11. REAL ESTATE AGENDA

Action Items

Real Estate Action Items - Page 127

Report and Information Items

Real Estate Info Items - Page 132

Minutes of the MTA Finance Committee Meeting
March 25, 2019
2 Broadway, 20th Floor Board Room
New York, NY 10004
Scheduled 12:45 PM

The following Finance Committee Members attended:

Hon. Fernando Ferrer, MTA Acting Chair
Hon. Andrew Albert
Hon. Susan E. Feinberg
Hon. David R. Jones
Hon. Charles G. Moerdler
Hon. Mitchell H. Pally
Hon. Veronica Vanterpool
Hon. Peter Ward

The following Finance Committee Members did not attend:

Hon. Lawrence Schwartz, Chair
Hon. Vincent Tessitore, Jr.
Hon. Polly Trottenberg
Hon. Carl Weisbrod
Hon. Neal Zuckerman

The following MTA staff attended:

Robert Foran
David Keller
Marcia Tannian
David Ross
David Florio
Robert Paley
Janno Lieber

Acting Chair Ferrer called the meeting of the Finance Committee to order at 2:40 PM.

I. Public Comments

There were two public speakers. Mr. Jason Pinero discussed his concerns about fare evasion and his interest in seeing a veterans' discount across the MTA network. Ms. Rachael Fauss, representing Reinvent Albany, discussed several items, including concerns regarding the request to retain a consultant to develop a restructuring and reorganization plan by June 30, 2019, without going through a competitive bid process because the justification is based on proposed legislation and budget negotiations are not yet complete, and support for changing the MTA fiscal year to better align the State budget process because of better insight and potential improvement in processes and cost savings, which could help offset costs of implementation.

II. Approval of Minutes

The Committee voted to approve the minutes to its prior meeting held on February 25, 2019 (see pages 4 through 13 of the Committee book).

III. Committee Work Plan

There were no changes to the Work Plan (see pages 14 through 21 of the Committee book).

IV. Budgets/Capital Cycle

A. BudgetWatch

Mr. Keller presented BudgetWatch (see the MTA website for the entire BudgetWatch <http://web.mta.info/mta/ind-finance/budgetwatch.pdf>). Due to the lateness of the meeting, Mr. Keller highlighted the overall results. This month's BudgetWatch focuses on February preliminary operating results and subsidy cash results through March, as measured against the Adopted Budget.

Overall: Mr. Keller summarized that preliminary YTD results were favorable due to lower operating expenses and strong Urban Tax collections. Farebox revenue was on target and toll revenue was modestly favorable. Preliminary expenses continue to favorably reflect underspending in non-labor categories and savings from vacancies.

B. FinanceWatch

Ms. Marcia Tannian was available for questions on FinanceWatch (see pages 22 through 31 of the Committee book for the complete FinanceWatch report). There were no questions asked.

V. MTA Headquarters and All-Agency Items

A. Action Items

Mr. Keller reported that there were two action items.

1. Retention of Consultant for the MTA Reorganization Plan

Mr. Keller reported that the first action item is a request for Board approval for the retention of a consultant, AlixPartners, to develop the MTA Reorganization Plan by June 2019, and Mr. Thomas Quigley, General Counsel was available to discuss it (see pages 32 and 33 of the Committee book). Mr. Quigley noted the staff summary and asked whether there were any questions.

Discussion: Ms. Vanterpool asked who would receive the recommendation report from AlixPartners. Mr. Quigley responded that the report would be submitted to MTA senior management, the MTA Board, and likely the Governor and the advisory panel, depending on the legislation. Ms. Vanterpool further inquired whether the MTA Board would need to approve the

recommendations as proposed. Mr. Quigley indicated he did not know and that would be something determined later. Mr. Jones raised concerns that the retention of the consultant was not competitively bid and that senior management was selecting a consultant that could be recommending changes regarding their positions. Mr. Quigley commented that governance could be changing as well. Mr. Jones responded that having the Board involved in the decision-making process is critical. Ms. Vanterpool asked about the timing of the action item and why it was being brought before the legislation process is completed. Mr. Quigley noted that on February 26, 2019, the Governor and the Mayor proposed the 10-Point Plan with a reorganization plan required by June, and the only way to meet that deadline is to begin work now. Mr. Pally commented that the 10 Point Plan has no legal authority until the Legislature approves a plan, which is enacted, and asked whether the contract would still be in effect if the legislation is not enacted. Mr. Quigley responded that the contract would be active and noted that even if the legislation is not passed, given the fiscal challenges facing the MTA, there is a need for a review to find efficiencies and streamlining opportunities, and AlixPartners is an expert in operational restructuring and efficiencies. Mr. Pally commented that if the legislation is not enacted, then the time constraint of June 2019 is removed and the action item could be delayed until later. Mr. Pally noted he is concerned about retaining the consultant before the outcome of the legislation is known and whether the Board will need to approve all of the recommendations. Mr. Pally noted that the Board has a fiduciary responsibility to ensure that management and governance is cost effective and efficient, and opined that the Board should see the report before senior management so that the Board may determine its course of action. Mr. Quigley noted that the questions and concerns raised are for a later date because at this point, there is no report, and the consultant is not yet retained. He further noted that major recommendations would likely need to be approved by the Board.

Mr. Jones commented that there must be numerous agencies that conduct this type of work and he was concerned that the Board did not participate in the interview process. Mr. Quigley responded that there was an extensive interview process, led by Acting Chair Ferrer, MTA President Pat Foye, Managing Director Ronnie Hakim, Chief Development Officer Janno Lieber, Chief Financial Officer Bob Foran, and himself. The selection committee considered six firms and brought four firms in for interviews, and brought two firms back for second interviews and then selected AlixPartners. Mr. Quigley further noted that the senior management team on the selection committee have extensive experience in selecting and working with consultants. Mr. Moerdler voiced his displeasure that the Board was not included in the selection process, noting that the Board should be a part of the complete process from take-off to landing, not just landing. Acting Chair Ferrer noted that the process is not completed and is still in the early stages. Ms. Feinberg asked about the thinking behind MTA senior management choosing the firm, instead of bringing it to the Board. Acting Chair Ferrer noted that the Board is seeing the item and being asked to vote on it and it is a critical time for MTA with its fiscal challenges, budget gaps, and ratings downgrades, and the object is to discuss the proposed procurement and have the consultant aid in exploring opportunities to consolidate and streamline.

Ms. Vanterpool voiced her opinion that since the Executive Order 168 in 2017 there have been numerous actions that have circumvented the Board under urgency and this consultant selection should not be one and moved to table the action item (see vote action below). Mr. Quigley noted that the action item is not being brought under Executive Order 168, and it is asking the board for the authority to retain the consultant so that the work may begin. Ms. Vanterpool commented that the Board is highly aware of the fiscal conditions of the MTA, noting that the Board voted for the

fare and toll increases, despite not agreeing with it because of their fiduciary duty to do so. She further noted that there is unanimous support for restructuring, but there are different ideas about it and that selecting a consultant should be through a competitive bid process. Mr. Quigley commented that the action item is not to approve a restructuring plan, it is to retain the expert consultant to do the analysis to and help MTA develop a restructuring plan. Mr. Ward said that the selection of the consultant is important and he was concerned with the method being used to select, noting there is no urgency, and he was concerned that it would give the appearance of the Board rubber-stamping the restructuring plan. Mr. Moerdler concurred with Mr. Ward's comments.

Ms. Vanterpool moved to table the action item. Mr. Ward seconded the motion. The Committee voted to table the action item. Acting Chair Ferrer abstained from the vote.

2. All-Agency Annual Procurement Report

Mr. Keller reported that the action item seeks authorization for the filing of the All-Agency Procurement Report with the State for January 1, 2018 through December 31, 2018, as required under Section 2879 of the Public Authorities Law (see page 34 of the Committee book).

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

B. Reports and Information Items

Mr. Keller reported that there were four Reports and Information items.

1. Agency Reports on Metrics and Fare Evasion

Mr. Keller reported that the first item is the agency reports on metrics and fare evasion (see <http://web.mta.info/mta/news/books/docs/Agency-Reports-on-Metrics-and-Fare-Evasion.pdf> for the report).

2. Report Related to the Resolution to Change the MTA Fiscal Year

Mr. Foran presented the staff report related to the resolution to change the MTA fiscal year (see <http://web.mta.info/mta/news/books/docs/MTA%20Fiscal%20Year%20Change%20Presentation%20to%20Finance%20Committee%202019.03.pdf> for the full presentation).

Mr. Foran highlighted a few of the slides, noting that the presentation is background information for the Board to digest later. Mr. Foran noted that he was asked at the prior meeting to provide analysis of the impact of changing the MTA fiscal year to better align with the State fiscal year. Mr. Foran noted that a goal behind changing the fiscal year would be to provide better insight and certainty about the funding resources being provided by State and City as the Board votes to approve the MTA's budget, and if the MTA budget is approved in August, it would capture the information about that funding. Mr. Foran noted that another goal is to approve any fare and toll increase at same time as the budget is being approved (rather than after as currently done), and noted that in that case of an August fare and toll approval that would mean it would be implemented in September, which would mean a delay in revenue. Current estimate is a loss of approximately \$28 million per month for every month delayed, so a beginning date in September instead of March

(as currently budgeted) could mean \$168 million of loss revenue. Mr. Foran noted that staff reviewed to see if there are ways to mitigate that loss if the fiscal year is changed. He discussed the details of the alternatives to mitigate any loss from delaying the fare and toll implementation, such as adjusting the amount of the fare and toll increases or adjusting the implementation dates, which requires customer support (see slide 9 of the presentation for the alternatives).

Discussion: Mr. Moerdler indicated that a concern is customers will not accept biennial fare and toll increases and the alternatives proposed could mean the public reaches the saturation point sooner and that is a downside of changing the fiscal year. Acting Chair Ferrer noted that presentation is just a discussion item and no vote will be taking place, so the merits of the change do not need to be debated, but instead this is the opportunity to ask questions of the staff. Ms. Vanterpool thanked Mr. Foran and staff for preparing the presentation and asked about the potential cost savings could be achieved from realigning the fiscal year. Mr. Foran responded that slide 3 of the presentation discusses the cost impacts and slide 4 discusses issues related to revenue anticipation notes (RANs). He noted that the last time the MTA issued public RANs was in 2010 and a change in fiscal year timing will not affect the cost or ability to structure RANs if needed. Regarding a need for reforecasting, Mr. Foran commented that historically there is not a lot of need for reforecasting and typically there is not a dramatic difference, partly because most City subsidies are fixed or formulaic and most State subsidies are from dedicated taxes that are based on measurable economic activity. Furthermore, there are regular communication between MTA budget staff and State and City, so surprises are rare. Mr. Foran noted that the most complicated funding that needed reforecasting was the Subway Action Plan (SAP) when MTA budget staff needed to determine how to proceed if City funding was not available. Mr. Keller agreed that the SAP adjustments was the most time-consuming reforecasting effort since the 2009/2010 recession.

Mr. Jones asked how much impact the City budget has because comes three months after the State's and if the focus is solely on the State whether that would change the analysis. Mr. Foran indicated that primarily the realignment is focused on the State's budget, and if solely focused on the State, that may mean the scenarios could begin three months earlier. Mr. Jones suggested making the State the main driver in the analysis. Mr. Foran agreed and again noted that the funding from the City is more fixed or formulaic, so surprises are rare. Mr. Jones asked whether the analysis could be reshown solely to reflect aligning the fiscal year after the State's budget. Mr. Foran indicated that they would. Mr. Ward asked whether the change could be done over a period of years, such as moving the date a month at a time and whether that would be easier to process and less expensive. Mr. Foran responded that currently there is lag time of approximately eight weeks from when a fare and toll increase is approved and when it can be implemented, so that could be problematic. Mr. Foran noted that the implementation may be reduced once the New Fare Payment System is in place, but for now, the lag time could make the phased-in fiscal year change difficult. Mr. Pally confirmed that the alternatives on slide 9 do not include assumptions about other actions by the State legislature. He further inquired regarding the dedicated taxes from the State and what happens if the amount appropriated is lower than the amount collected. Mr. Foran responded that it depends on the particular tax. For example, the Payroll Mobility Tax used to be appropriated at a higher number in case more was collected, but in prior legislative session, the State changed it so the taxes flow directly to the MTA. Right now, approximately 50% of all the dedicated taxes from the State are not appropriated and flow directly, the main one with risk is MMTOA, partly because the State holds back a certain amount in case of lower receipts so that other smaller transit entities around the State do not suffer. Ms. Vanterpool asked for staff to consider the analysis without the City timing and to consider a longer implementation period

(as suggested by Mr. Ward) and do that cost analysis on a fiscal year change. Mr. Foran indicated budget staff would do so.

3. MTA Prompt Payment Annual Report 2018

Mr. David Ross reported that the third item is the MTA Prompt Payment Annual Report for 2018. The report presents MTA-wide success in meeting mandated prompt-payment deadlines and the interest penalties incurred as a result of late payments. Mr. Ross highlighted that the total amount of prompt payment interest paid was \$69,190 on an invoice value of approximately \$13.3 billion. Mr. Ross noted that this was an increase in the amount of interest compared to 2017 and reflects the increased interest rate that the State mandated (see pages 37 through 43 of the Committee book for the full report).

Discussion: Ms. Vanterpool asked about why the invoices that are late are being paid outside of PeopleSoft. Mr. Wael Hibri, Senior Director, Business Service Center (BSC), responded that currently there is a capital programming system that awards the WAR certificates, which award capital work, and the invoices come through that system and are reconciled and then come to BSC for payment, but the reconciliation is done outside of PeopleSoft. Mr. Hibri noted that BSC has been trying to bring this process into PeopleSoft, but is doing so methodically because it is a complex system. Ms. Vanterpool asked if there is a timeline for that integration into PeopleSoft. Mr. Hibri noted that it is not the first priority for BSC because when you look at the prompt payment report, it is currently less than 1/10 of 1% of the invoice value so meets best practices. He further Force Account costs are a bigger challenge. Ms. Vanterpool asked if the invoices are late whether the prompt payment interest is passed on to the vendor. Mr. Hibri noted that the clock starts when a valid invoice is received from the project manager, and if the due date is soon, the BSC works to meet the deadline. Ms. Vanterpool asked why since 2013 the invoices that late are under MTAHQ. Mr. Hibri answered that the BSC started to pay capital invoices at that time, and because the BSC is MTAHQ, the invoices are reflected that way, even though the invoices are for agency capital programs.

4. Contract Change Order Report

Mr. Ross reported that the last item was the Contract Change Order Report for the fourth quarter 2018 (October through December). This report includes the Capital Contract Change Order report that is being reported to the CPOC Committee (see pages 44 through 46 of the Committee book).

C. Executive Session

Upon motion duly made and seconded, Acting Chairman Ferrer adjourned the public Finance Committee meeting at 3:29 PM to go into Executive Session, in accordance with Section 105(1)(d)

of the New York State Public Officers Law, to discuss a matter regarding proposed, pending, or current litigation.

Upon motion duly made and seconded, Acting Chairman Ferrer adjourned the Executive Session, and reconvened the public session of the Finance Committee at 3:45 PM.

D. Procurements

Mr. Ross reported that there were eleven procurements for MTA Headquarters totaling \$1,307,132,058 (see pages 47 through 72 of the Committee book for all the MTAHQ items), including one non-competitive item, nine competitive items, and one ratification.

Mr. Ross highlighted the one non-competitive action totaling \$2.5 million, which is a contract with Cambridge Systematics, Inc. for continued development and post-launch support for the Open Trip Planner application within MyMTA, and is a sole source procurement that provides for enhancement and maintenance of applications that Cambridge originally developed within the Bus CIS system that was competitively procured in 2011.

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

Mr. Ross highlighted the nine competitive procurement items, which total \$1,286,732,058 (see pages 51 through 69 of the Committee book for details on the items). In relation to the award to CaremarkPCS Health LLC (CVS Health) for pharmacy benefits management, Mr. Ross commented that in order to have a replacement contract quickly in place, and emergency declaration was warranted, and that both Optum RX and CVS Health Optum RX provided proposals, and noted that Optum, which is not receiving an award, worked with MTA for a transition process at their own cost. Mr. Ross expressed gratitude to both Optum and CVS Health for their efforts.

Lastly, Mr. Ross highlighted the one ratification pursuant to Executive Order 168 for NYCT for a \$17.9 million award to LK Comstock to modernize and replace signal stops, airlines and cable at various locations throughout the Subway system. The action advances the SAP's signal maintenance initiative.

The Committee voted to recommend the competitive procurement items and the ratification item before the Board for approval.

VI. Metro-North Railroad

A. Procurements

Mr. Ross reported that there two procurement items for Metro-North for \$34,922,070 (see pages 74 through 76 of the Committee book).

The first item is a non-competitive action that modifies a contract with Swisslog Logistics Inc. for an on-site maintenance service technician throughout the ten-year term of the contract to support Metro-North's Industrial Automated Storage and Retrieval System in its New Haven Central

Warehouse.

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

Mr. Ross reported that the second item is a competitive action proposing a \$33.6 million Design-Build contract with Arch Associates to design and construct the Maybrook Trailway section of the Empire State Trail from Brewster to Hopewell Junction in Putnam and Dutchess counties.

Discussion: Mr. Pally commented that the Metro-North Committee had a lengthy discussion about this procurement item and agreed to send it to Finance Committee for review. Mr. Pally noted that the President of Metro-North committed to get more information to the Board for Wednesday's Board meeting regarding the State's commitment to pay full cost of the contract and some additional information related to sites.

The Committee voted to recommend the competitive procurement item before the Board for approval. Mr. Moerdler abstained from the vote.

VII. LIRR

A. Procurement

Mr. Ross reported that there was one procurement item for LIRR, which is seeking authorization to declare competitive bidding impractical and to use the RFP process for the Wreck Lead Bridge rehabilitation project (see pages 78 and 79 of the Committee book).

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

VIII. NYCT/MTA Bus Operations

A. Procurements

Mr. Ross reported that there were four procurement items for NYCT totaling \$42,007,807 (see pages 80 through 84 of the Committee book).

Mr. Ross highlighted the first item, a ratification to Siemens Mobility for the purchase, installation and maintenance of an Automated Bus Lane Enforcement System on 123 buses.

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

Mr. Ross highlighted the other three items, including a \$23 million retroactive change order to a contract with El Sol Contracting/ES II Enterprises Joint Venture for subway tunnel rehabilitation work, a contract modification on behalf of MTACC with 86th Street Construction, Joint Venture, to resolve claims, and ratification of a \$1.2 million award to JMT of New York, Inc. for an independent review of specific aspects of rehabilitation initiatives.

The Committee voted to recommend the procurement items before the Board for approval. Mr. Moerdler abstained from the item related to El Sol Contracting. Ms. Vanterpool voted against

the item related to the award to JMT of New York.

IX. Bridges and Tunnels

There were no items for Bridges and Tunnels.

X. FMTAC

There were no items for FMTAC.

XI. MTA Consolidated Reports

This month's consolidated reports include: January 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 86 through 138 of the Committee book).

XII. Real Estate Agenda

A. Action Items

Mr. David Florio reported that there were five action items, including one walk-in item (see pages 140 through 163 of the Committee book for real estate action and information items and see http://web.mta.info/mta/news/books/docs/0099_001.pdf for the walk-in action item).

The action items include:

- a) Lease with The Good Witch LLC for a coffee bar and bakery/café at the Hastings-on-Hudson station building.
- b) License with Hayfields LLC for the operation of a café at the Purdy's station building.
- c) All-Agency Real Property Disposition Guidelines and All-Agency Personal Property Disposition Guidelines required by Public Authorities Law Sections 2895-2897 (see http://web.mta.info/mta/news/books/docs/All-Agency-Real_Personal_Property-Disposition-Guidelines.pdf for the entire guidelines document).
- d) Amendment to the Memorandum of Understanding (MOU) with Vornado Realty covering Penn Station improvements.
- e) Approval of terms to enter into an MOU with JPMorgan Chase Bank, N.A. relating to the redevelopment of its building at 270 Park Avenue project (walk-in item).

Mr. Janno Lieber discussed the walk-in item related to the MOU with JPMorgan Chase Bank, N.A. noting the significant enhancement project that includes the demolition of the existing building at 270 Park Avenue and its rebuilding, which will more than double the workforce there. Consequently, a portion of the foundation walls are within the Metro-North express level tracks and the LIRR's East Side Access concourse level, which is currently under construction. The MOU is to ensure that the JPMorgan Chase project will not have an adverse impact on the timeline or budget of the East Side Access project, and that any costs incurred by the MTA will be paid by

JPMorgan Chase. Mr. Lieber noted other benefits to MTA including JPMorgan Chase helping MTA to develop a new 48th Street entrance for East Side Access.

Discussion: Mr. Pally inquired whether the project will impair the anticipated December 2022 revenue start for East Side Access. Mr. Lieber responded that per the MOU, the project may not have a negative impact on the East Side Access timing or budget. Mr. Albert inquired about when the JPMorgan Chase project is beginning in the train shed and in the below grade area. Mr. Lieber indicated that those elements of the project begin in the fall.

The Committee recommended the real estate action items before the Board for approval. Mr. Moerdler recused himself from the vote related to the 270 Park Avenue MOU.

Mr. Lieber noted that the report on parking (station access) and Transit Oriented Development, which was supposed to be presented by Robert Paley, will be provided at a future committee. *Secretary's note:* the Transit Oriented Development & Station Access presentation is available here: http://web.mta.info/mta/news/books/docs/TOD-Finance-Committee-3-22_Update.pdf and it is anticipated that the presentation will be provided at the May meeting.

XIII. Adjournment

Upon motion duly made and seconded, the March 25, 2019 meeting of the Finance Committee was adjourned at 4:02 PM.

Respectfully submitted,

Marcia Tannian
Deputy Director, Finance

2019 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

May 2019

Other:

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

MTA Comptroller
MTA Labor
MTA RIM
MTA RIM

June 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 2019

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

September 2019

2020 Preliminary Budget/July Financial Plan 2020-2023
(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 2019

MTA Proc., Agencies

MTA Comptroller

October 2019

2020 Preliminary Budget/July Financial Plan 2020-2023
(materials previously distributed)

MTA Div. Mgmt/Budget

<i>Other:</i>	
Update on the Business Service Center	MTA BSC
Annual Review of MTA's Derivative Portfolio - Including Fuel Hedge	MTA Finance
MTA 2019 Semi-Annual Investment Report	MTA Treasury
<u>November 2019</u>	
2020 Final Proposed Budget/November Financial Plan 2020-2023 (Joint Session with MTA Board)	MTA Div. Mgmt/Budget
<i>Other:</i>	
Station Maintenance Billing Update	MTA Comptroller
Review and Assessment of the Finance Committee Charter	MTA CFO
<u>December 2019</u>	
Adoption of 2020 Budget and 2020-2023 Financial Plan	MTA Div. Mgmt/Budget
<i>Action Items:</i>	
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
<i>Other:</i>	
Draft 2019 Finance Committee Work Plan	MTA Div. Mgmt/Budget
Contract Change Order Report	MTA Proc., Agencies
<u>January 2020</u>	
<i>Other:</i>	
Special Report: Finance Department 2019 Year-End Review	MTA Finance
DRAFT MTA Financial Statements 3 rd Quarter for the Nine-Months Ended September 2019	MTA Comptroller
<u>February 2020</u>	
<i>Action Items:</i>	
2019 TBTA Operating Surplus	B&T/MTA
Mortgage Recording Tax – Escalation Payments to Dutchess, Orange and Rockland Counties	MTA Treasury, MTA Div. Mgmt/Budget
<i>Other:</i>	
February Financial Plan 2020-2023	MTA Div. Mgmt/Budget
<u>March 2020</u>	
<i>Action Items:</i>	
All-Agency Real Property Disposition Guidelines and All-Agency Personal Property Disposition Guidelines	MTA Real Estate/MTA Corporate Compliance
All-Agency Annual Procurement Report	MTA Proc., Agencies
<i>Other:</i>	
MTA Prompt Payment Annual Report 2019	MTA BSC
Contract Change Order Report	MTA Proc., Agencies

April 2020

Action Item:

MTA 2019 Annual Investment Report

MTA Treasury

Other:

Annual Report on Variable Rate Debt

MTA Finance

DRAFT MTA Financial Statements Fiscal Year-End Twelve-Months
Ended December 2019

MTA Comptroller

III. DETAILS

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 2019, a Preliminary Budget for 2020, and a Financial Plan for 2020-2023.

September 2019

2020 Preliminary Budget/July Financial Plan 2020-2023

Public comment will be accepted on the 2020 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 2019

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Six-Months ended, June 30, 2019.

October 2019

2020 Preliminary Budget/July Financial Plan 2020-2023

Public comment will be accepted on the 2020 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 2019 Semi-Annual Investment Report

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

November 2019

2020 Final Proposed Budget/November Financial Plan 2020-2023 (Joint Session with MTA Board)

The Chief Financial Officer and MTA Budget Division will present an updated forecast for 2020, a Final Proposed Budget for 2020, and an updated Financial Plan for 2020-2023.

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, 2019.

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 2019

Adoption of 2020 Budget and 2020-2023 Financial Plan

The Committee will recommend action to the Board on the Final Proposed Budget for 2020 and 2020-2023 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 2020 Finance Committee Work Plan

The MTA Chief Financial Officer will present a proposed 2020 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 2020

Other:

Special Report: Finance Department 2019 Year-End Review

The MTA Finance Department will present a report that summarizes financing activities for 2019.

DRAFT MTA Financial Statements for the Nine-Months Ended, September 2019

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the nine-months ended, September 30, 2019.

February 2020

Action Items:

2019 TBTA Operating Surplus

MTA Bridges and Runnels should be prepared to answer questions on a staff summary requesting (1) transfer of TBTA 2019 Operating Surplus and Investment Income, (2) advances of TBTA 2019 Operating Surplus, and (3) the deduction from 2019 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 2021-2024

The MTA Division of Management and Budget will present for information purposes a revised 2021-2024 Financial Plan reflecting any technical adjustments from the Adopted Budget and the incorporation of certain "below-the-line" policy actions into the baseline.

March 2020

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 2020

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 2019

Included for information is a copy of the Independent Accountant's Audit Report of MTA Financial Statements for the Twelve-Months ended, December 31, 2019.

FinanceWatch

April 15, 2019

Financing Activity

\$50,000,000 MTA Transportation Revenue Bonds, Subseries 2012A-3

On March 28, 2019, MTA effectuated a mandatory tender and remarketed \$50 million of MTA Transportation Revenue Bonds, Subseries 2012A-3 because its current interest rate period expired by its terms. A competitive method of sale was used for this transaction. 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 Transactions

\$100,000,000 Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2019A

In May 2019, MTA expects to issue approximately \$100.00 million of Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2019A to finance bridge and tunnel capital projects.

\$200,000,000 MTA Transportation Revenue Bonds, Series 2019B

In May 2019, MTA expects to issue approximately \$200 million of Transportation Revenue Bonds, Series 2019B to retire the existing outstanding Transportation Revenue Bond Anticipation Notes, Series 2017C-2. Nixon Peabody LLP and D. Seaton and Associates will serve as co-bond counsel.

\$50,000,000 MTA Transportation Revenue Bonds, Subseries 2012A-2

In May 2019, MTA will effectuate a mandatory tender and remarket \$50 million of MTA Transportation Revenue Bonds, Subseries 2012A-2 because its current interest rate period is set to expire by its terms. Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP will serve as co-bond counsel.

Fuel Hedging Program

\$5,712,252 Diesel Fuel Hedge

On March 28, 2019, MTA executed a 2,849,714 gallon ultra-low sulfur diesel fuel hedge with Goldman, Sachs & Co./J. Aron at an all-in price of \$2.005/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; Macquarie Group; and Merrill Lynch Commodities, Inc. The hedge covers the period from March 2020 through February 2021.

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

Issue		TRB 2005E-1		TRB 2005E-2		TRB 2005E-3		TRB 2002G-1g	
Remarketing Agent		PNC Capital		BofA Merrill		PNC Capital		Goldman	
Liquidity Provider		PNC		BofA Merrill		PNC		TD Bank	
Liquidity/Insurer		LoC		LoC		LoC		LoC	
Par Outstanding (\$m)		95.18		71.39		71.39		42.55	
Swap Notional (\$m)		57.11		42.83		42.83		38.25	
Date	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
2/20/2019	1.75%	1.76%	0.01%	1.72%	-0.03%	1.76%	0.01%	1.76%	0.01%
2/27/2019	1.74%	1.73%	-0.01%	1.71%	-0.03%	1.73%	-0.01%	1.72%	-0.02%
3/6/2019	1.67%	1.64%	-0.03%	1.64%	-0.03%	1.64%	-0.03%	1.64%	-0.03%
3/13/2019	1.61%	1.60%	-0.01%	1.56%	-0.05%	1.60%	-0.01%	1.58%	-0.03%
3/20/2019	1.53%	1.53%	0.00%	1.48%	-0.05%	1.53%	0.00%	1.50%	-0.03%
3/27/2019	1.50%	1.49%	-0.01%	1.45%	-0.05%	1.49%	-0.01%	1.46%	-0.04%

Transportation Revenue Bonds

Dedicated Tax Fund Bonds

Issue		TRB 2012G-2		TRB 2015E-4		DTF 2002B-1	
Remarketing Agent		TD Securities		PNC Capital		US Bank	
Liquidity Provider		TD Bank		PNC		Tokyo Mitsubishi	
Liquidity/Insurer		LoC		LoC		LoC	
Par Outstanding (\$m)		125.00		70.35		150.00	
Swap Notional (\$m)		125.00		None		None	
Date	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
2/20/2019	1.75%	1.70%	-0.05%	1.76%	0.01%	1.74%	-0.01%
2/27/2019	1.74%	1.69%	-0.05%	1.73%	-0.01%	1.72%	-0.02%
3/6/2019	1.67%	1.62%	-0.05%	1.64%	-0.03%	1.66%	-0.01%
3/13/2019	1.61%	1.57%	-0.04%	1.60%	-0.01%	1.60%	-0.01%
3/20/2019	1.53%	1.49%	-0.04%	1.53%	0.00%	1.51%	-0.02%
3/27/2019	1.50%	1.46%	-0.04%	1.49%	-0.01%	1.48%	-0.02%

TBTA General Revenue Bonds

Issue		TBTA 2005A		TBTA 2018E	
Remarketing Agent		TD Securities		BofA Merrill	
Liquidity Provider		TD Bank		BofA Merrill	
Liquidity/Insurer		LoC		LoC (Taxable)	
Par Outstanding (\$m)		110.71		148.47	
Swap Notional (\$m)		22.65		None	
Outstanding (\$m)	SIFMA	Rate	SIFMA	Rate	SIFMA
2/19/2019	1.75%	1.69%	-0.06%	2.41%	0.66%
2/26/2019	1.74%	1.69%	-0.05%	2.42%	0.68%
3/5/2019	1.67%	1.64%	-0.03%	2.40%	0.73%
3/12/2019	1.61%	1.57%	-0.04%	2.39%	0.78%
3/19/2019	1.53%	1.49%	-0.04%	2.37%	0.84%
3/26/2019	1.50%	1.47%	-0.03%	2.39%	0.89%

Report Date 3/27/2019

**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
2/20/2019	1.75%	2.33%	0.58%	2.25%	0.50%	2.20%	0.45%	2.33%	0.58%
2/27/2019	1.74%	2.32%	0.58%	2.24%	0.50%	2.19%	0.45%	2.32%	0.58%
3/6/2019	1.67%	2.25%	0.58%	2.17%	0.50%	2.12%	0.45%	2.25%	0.58%
3/13/2019	1.61%	2.19%	0.58%	2.11%	0.50%	2.06%	0.45%	2.19%	0.58%
3/20/2019	1.53%	2.11%	0.58%	2.03%	0.50%	1.98%	0.45%	2.11%	0.58%
3/27/2019	1.50%	2.08%	0.58%	2.00%	0.50%	1.95%	0.45%	2.08%	0.58%

Dedicated Tax Fund Bonds

Issue		DTF 2002B-3c		DTF 2002B-3d	
Remarketing Agent		N/A		N/A	
Initial Purchase Date		11/01/19		11/01/20	
Liquidity/Insurer		None		None	
Par Outstanding (\$m)		50.70		15.90	
Swap Notional (\$m)		None		None	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
2/20/2019	1.75%	2.70%	0.95%	2.75%	1.00%
2/27/2019	1.74%	2.69%	0.95%	2.74%	1.00%
3/6/2019	1.67%	2.62%	0.95%	2.67%	1.00%
3/13/2019	1.61%	2.56%	0.95%	2.61%	1.00%
3/20/2019	1.53%	2.48%	0.95%	2.53%	1.00%
3/27/2019	1.50%	2.45%	0.95%	2.50%	1.00%

Issue		DTF 2008A-2a		DTF 2008A-2b		DTF 2008B-3c	
Remarketing Agent		N/A		N/A		N/A	
Initial Purchase Date		06/01/22		11/01/19		11/01/19	
Liquidity/Insurer		None		None		None	
Par Outstanding (\$m)		81.37		84.86		44.74	
Swap Notional (\$m)		79.96		83.47		None	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
2/20/2019	1.75%	2.20%	0.45%	2.33%	0.58%	2.20%	0.45%
2/27/2019	1.74%	2.19%	0.45%	2.32%	0.58%	2.19%	0.45%
3/6/2019	1.67%	2.12%	0.45%	2.25%	0.58%	2.12%	0.45%
3/13/2019	1.61%	2.06%	0.45%	2.19%	0.58%	2.06%	0.45%
3/20/2019	1.53%	1.98%	0.45%	2.11%	0.58%	1.98%	0.45%
3/27/2019	1.50%	1.95%	0.45%	2.08%	0.58%	1.95%	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
2/20/2019	1.75%	2.19%	0.44%
2/27/2019	1.74%	2.18%	0.44%
3/6/2019	1.67%	2.11%	0.44%
3/13/2019	1.61%	2.05%	0.44%
3/20/2019	1.53%	1.97%	0.44%
3/27/2019	1.50%	1.94%	0.44%

Report Date 3/27/2019

**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
2/20/2019	1.73%	2.30%	0.57%	2.41%	0.68%	2.03%	0.30%
2/27/2019	1.73%	2.30%	0.57%	2.41%	0.68%	2.03%	0.30%
3/6/2019	1.72%	2.29%	0.57%	2.40%	0.68%	2.02%	0.30%
3/13/2019	1.72%	2.29%	0.57%	2.40%	0.68%	2.02%	0.30%
3/20/2019	1.72%	2.29%	0.57%	2.40%	0.68%	2.02%	0.30%
3/27/2019	1.72%	2.29%	0.57%	2.40%	0.68%	2.02%	0.30%

Issue		TRB 2002G-1f		TRB 2002G-1h		TRB 2005D-1		TRB 2011B	
Remarketing Agent		N/A		N/A		N/A		N/A	
Initial Purchase Date		7/1/2021		2/1/2022		7/1/2021		11/1/2022	
Liquidity/Insurer		None		None		None		None	
Par Outstanding (\$m)		38.27		56.89		137.18		99.56	
Swap Notional (\$m)		38.27		51.14		137.18		69.59	
	67% of 1M LIBOR	Spread to 1M LIBOR		Spread to 1M LIBOR		Spread to 1M LIBOR		Spread to 1M LIBOR	
Date		Rate		Rate		Rate		Rate	
2/20/2019	1.68%	2.33%	0.65%	2.50%	0.82%	2.33%	0.65%	2.23%	0.55%
2/27/2019	1.68%	2.33%	0.65%	2.50%	0.82%	2.33%	0.65%	2.23%	0.55%
3/6/2019	1.67%	2.32%	0.65%	2.49%	0.82%	2.32%	0.65%	2.22%	0.55%
3/13/2019	1.67%	2.32%	0.65%	2.49%	0.82%	2.32%	0.65%	2.22%	0.55%
3/20/2019	1.67%	2.32%	0.65%	2.49%	0.82%	2.32%	0.65%	2.22%	0.55%
3/27/2019	1.67%	2.32%	0.65%	2.49%	0.82%	2.32%	0.65%	2.22%	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		72.70	
Swap Notional (\$m)		84.45		75.00		72.70	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
2/20/2019	1.68%	1.98%	0.30%	2.38%	0.70%	2.23%	0.55%
2/27/2019	1.68%	1.98%	0.30%	2.38%	0.70%	2.23%	0.55%
3/6/2019	1.67%	1.97%	0.30%	2.37%	0.70%	2.22%	0.55%
3/13/2019	1.67%	1.97%	0.30%	2.37%	0.70%	2.22%	0.55%
3/20/2019	1.67%	1.97%	0.30%	2.37%	0.70%	2.22%	0.55%
3/27/2019	1.67%	1.97%	0.30%	2.37%	0.70%	2.22%	0.55%

TBTA General Revenue Bonds

Issue		TBTA 2005B-4a	
Remarketing Agent		N/A	
Initial Purchase Date		2/1/2021	
Liquidity/Insurer		None	
Par Outstanding (\$m)		107.80	
Swap Notional (\$m)		107.80	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR
2/20/2019	1.68%	2.38%	0.70%
2/27/2019	1.68%	2.38%	0.70%
3/6/2019	1.67%	2.37%	0.70%
3/13/2019	1.67%	2.37%	0.70%
3/20/2019	1.67%	2.37%	0.70%
3/27/2019	1.67%	2.37%	0.70%

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)		18.75		None	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
2/20/2019	1.68%	2.03%	0.35%	2.18%	0.50%
2/27/2019	1.68%	2.03%	0.35%	2.18%	0.50%
3/6/2019	1.67%	2.02%	0.35%	2.17%	0.50%
3/13/2019	1.67%	2.02%	0.35%	2.17%	0.50%
3/20/2019	1.67%	2.02%	0.35%	2.17%	0.50%
3/27/2019	1.67%	2.02%	0.35%	2.17%	0.50%

Report Date 3/27/2019

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 2015E-1		TRB 2015E-3		TBTA 2001C		TBTA 2002F	
Dealer		Morgan Stanley		US Bancorp		BoFA Merrill		Goldman		Citigroup	
Liquidity Provider		Helaba		US Bank		BoFA Merrill		State Street		Citibank	
Type of Liquidity		LoC		LoC		LoC		LoC		LoC	
Par Outstanding (\$m)		95.18		72.43		154.85		107.28		163.00	
Swap Notional (\$m)		95.18		None		None		40.28		163.00	
Date	SIFMA	Spread to		Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
3/20/2019	1.53%	1.36%	-0.17%	1.28%	-0.25%	1.20%	-0.33%	1.24%	-0.29%	1.25%	-0.28%
3/21/2019	1.53%	1.29%	-0.24%	1.25%	-0.28%	1.20%	-0.33%	1.23%	-0.30%	1.25%	-0.28%
3/22/2019	1.53%	1.29%	-0.24%	1.26%	-0.27%	1.22%	-0.31%	1.23%	-0.30%	1.25%	-0.28%
3/23/2019	1.53%	1.29%	-0.24%	1.26%	-0.27%	1.22%	-0.31%	1.23%	-0.30%	1.25%	-0.28%
3/24/2019	1.53%	1.29%	-0.24%	1.26%	-0.27%	1.22%	-0.31%	1.23%	-0.30%	1.25%	-0.28%
3/25/2019	1.53%	1.29%	-0.24%	1.26%	-0.27%	1.23%	-0.30%	1.23%	-0.30%	1.24%	-0.29%
3/26/2019	1.53%	1.34%	-0.19%	1.26%	-0.27%	1.26%	-0.27%	1.29%	-0.24%	1.28%	-0.25%
3/27/2019	1.50%	1.35%	-0.15%	1.37%	-0.13%	1.29%	-0.21%	1.30%	-0.20%	1.33%	-0.17%
3/28/2019	1.50%	1.42%	-0.08%	1.41%	-0.09%	1.41%	-0.09%	1.39%	-0.11%	1.33%	-0.17%
3/29/2019	1.50%	1.48%	-0.02%	1.48%	-0.02%	1.51%	0.01%	1.50%	0.00%	1.44%	-0.06%

TBTA General Revenue Bonds

Dedicated Tax Fund Bonds

Issue		TBTA 2003B-1		TBTA 2005B-2		TBTA 2005B-3		TBTA 2005B-4c		DTF 2008A-1	
Dealer		BofA Merrill		Citigroup		Jefferies		US Bancorp		TD Securities	
Liquidity Provider		BofA Merrill		Citibank		State Street		US Bank		TD Bank	
Type of Liquidity		LoC		LoC		LoC		LoC		LoC	
Par Outstanding (\$m)		122.64		190.30		190.30		82.50		166.23	
Swap Notional (\$m)		122.64		190.30		190.30		82.50		163.43	
Date	SIFMA	Spread to		Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
3/20/2019	1.53%	1.21%	-0.32%	1.25%	-0.28%	1.24%	-0.29%	1.28%	-0.25%	1.25%	-0.28%
3/21/2019	1.53%	1.20%	-0.33%	1.25%	-0.28%	1.22%	-0.31%	1.25%	-0.28%	1.23%	-0.30%
3/22/2019	1.53%	1.22%	-0.31%	1.25%	-0.28%	1.24%	-0.29%	1.26%	-0.27%	1.24%	-0.29%
3/23/2019	1.53%	1.22%	-0.31%	1.25%	-0.28%	1.24%	-0.29%	1.26%	-0.27%	1.24%	-0.29%
3/24/2019	1.53%	1.22%	-0.31%	1.25%	-0.28%	1.24%	-0.29%	1.26%	-0.27%	1.24%	-0.29%
3/25/2019	1.53%	1.23%	-0.30%	1.24%	-0.29%	1.24%	-0.29%	1.26%	-0.27%	1.24%	-0.29%
3/26/2019	1.53%	1.26%	-0.27%	1.28%	-0.25%	1.27%	-0.26%	1.26%	-0.27%	1.25%	-0.28%
3/27/2019	1.50%	1.29%	-0.21%	1.33%	-0.17%	1.37%	-0.13%	1.37%	-0.13%	1.35%	-0.15%
3/28/2019	1.50%	1.41%	-0.09%	1.33%	-0.17%	1.39%	-0.11%	1.41%	-0.09%	1.38%	-0.12%
3/29/2019	1.50%	1.51%	0.01%	1.44%	-0.06%	1.50%	0.00%	1.48%	-0.02%	1.45%	-0.05%

Report Date 3/29/2019

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

TBTA General Revenue Bonds

Issue		TBTA 2001B		TBTA 2018D	
Dealer		U.S. Bank		U.S. Bank	
Liquidity Provider		None		None	
Type of Liquidity		FRN		FRN	
Par Outstanding (\$m)		107.28		125.00	
Swap Notional (\$m)		None		None	
Date	67% of SOFR	Spread to		Spread to	
		Rate	SOFR	Rate	SIFMA
3/20/2019	1.65%	2.08%	0.43%	2.15%	0.50%
3/21/2019	1.63%	2.06%	0.43%	2.13%	0.50%
3/22/2019	1.61%	2.04%	0.43%	2.11%	0.50%
3/23/2019	1.61%	2.04%	0.43%	2.11%	0.50%
3/24/2019	1.61%	2.04%	0.43%	2.11%	0.50%
3/25/2019	1.61%	2.04%	0.43%	2.11%	0.50%
3/26/2019	1.61%	2.04%	0.43%	2.11%	0.50%
3/27/2019	1.61%	2.04%	0.43%	2.11%	0.50%
3/28/2019	1.63%	2.06%	0.43%	2.13%	0.50%
3/29/2019	1.78%	2.21%	0.43%	2.28%	0.50%

Report Date 3/29/2019

MTA DEBT OUTSTANDING (\$ in Millions)

4/3/2019

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	4.37	
	2002G	11/20/02	11/1/2026	400.000	-	14.930	112.730	127.660	3.91	
	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	
	2005B	7/1/05	11/15/2035	750.000	143.735	-	-	143.735	4.80	
	2005D	11/2/05	11/1/2035	250.000	-	-	228.650	228.650	4.39	
	2005E	11/2/05	11/1/2035	250.000	-	91.465	137.210	228.675	3.27	
	2005G	12/7/05	11/1/2026	250.000	40.235	-	-	40.235	4.34	
	2006B	12/20/06	11/15/2036	717.730	72.645	-	-	72.645	4.52	
	2008B	2/21/08	11/15/2030	487.530	226.590	-	-	226.590	3.11	
	2009A	10/15/09	11/15/2039	502.320	391.705	-	-	391.705	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	598.395	-	-	598.395	4.29	
	2010C	7/7/10	11/15/2040	510.485	434.555	-	-	434.555	4.27	
	2010D	12/7/10	11/15/2040	754.305	34.285	-	-	34.285	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	19.820	-	-	19.820	4.95	
	2011B	9/14/11	11/1/2041	99.560	-	15.040	84.520	99.560	3.50	
	2011C	11/10/11	11/15/2028	197.950	117.960	-	-	117.960	3.99	
	2011D	12/7/11	11/15/2046	480.165	44.360	-	-	44.360	4.57	
	2012A	3/15/12	11/15/2042	150.000	50.000	100.000	-	150.000	2.02	
	2012B	3/15/12	11/15/2039	250.000	196.840	-	-	196.840	3.85	
	2012C	5/3/12	11/15/2047	727.430	400.290	-	-	400.290	4.22	
	2012D	8/20/12	11/15/2032	1,263.365	818.540	-	-	818.540	3.51	
	2012E	7/20/12	11/15/2042	650.000	300.500	-	-	300.500	3.91	
	2012F	9/28/12	11/15/2030	1,268.445	924.690	-	-	924.690	3.17	
	2012G	11/13/12	11/1/2032	359.450	-	-	356.775	356.775	4.12	
	2012H	11/15/12	11/15/2042	350.000	213.800	-	-	213.800	3.70	
	2013A	1/24/13	11/15/2043	500.000	282.085	-	-	282.085	3.79	
	2013B	4/2/13	11/15/2043	500.000	300.900	-	-	300.900	4.08	
	2013C	6/11/13	11/15/2043	500.000	303.895	-	-	303.895	4.25	
	2013D	7/11/13	11/15/2043	333.790	196.065	-	-	196.065	4.63	
	2013E	11/15/13	11/15/2043	500.000	333.350	-	-	333.350	4.64	
	2014A	2/28/14	11/15/2044	400.000	210.295	-	-	210.295	4.31	
	2014B	4/17/14	11/15/2044	500.000	397.545	-	-	397.545	4.38	
	2014C	6/26/14	11/15/2036	500.000	332.065	-	-	332.065	3.32	
	2014D	11/4/14	11/15/2044	500.000	295.455	165.000	-	460.455	3.12	
	2015A	1/22/15	11/15/2045	850.000	541.315	250.000	-	791.315	2.96	
	2015B	3/19/2015	11/15/2055	275.055	257.730	-	-	257.730	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	-	496.190	-	496.190	1.37	
	2015F	12/17/2015	11/15/2036	330.430	309.655	-	-	309.655	3.21	
	2016A	2/25/2016	11/15/2056	782.520	747.850	-	-	747.850	3.54	
	2016B	6/30/2016	11/15/2037	673.990	654.705	-	-	654.705	2.90	
	2016C	7/28/2016	11/15/2056	863.860	854.015	-	-	854.015	3.52	
	2015X-1 (RRIF LOAN - PTC)	9/20/2016	11/15/2037	146.472	140.669	-	-	140.669	2.38	
	2016D	10/26/2016	11/15/2035	645.655	600.725	-	-	600.725	2.87	
	2017A	3/16/2017	11/15/2057	325.585	322.105	-	-	322.105	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	500.000	-	-	500.000	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	
	2018B	8/23/2018	11/15/2028	207.220	207.220	-	-	207.220	2.71	
	2018C BANS	10/10/2018	9/1/2021	900.000	900.000	-	-	900.000	2.29	
	2019A	2/6/2019	11/15/2048	454.150	454.150	-	-	454.150	4.16	
	2019A BANS	2/6/2019	2/3/2020	750.000	750.000	-	-	750.000	2.07	
Total				34,412.514	23,374.879	1,132.625	1,119.885	25,627.389	3.25	
									WATIC	
TBTA General Revenue Bonds (Aa3/AA-/AA-/AA)	2001B	12/19/01	1/1/2032	148.200	-	101.475	-	101.475	1.81	
	2001C	12/1/01	1/1/2032	148.200	-	80.200	21.275	101.475	2.47	
	2002F	11/13/02	11/1/2032	246.480	-	-	162.995	162.995	3.59	
	2003B	12/10/03	1/1/2033	250.000	-	136.185	26.305	162.490	2.03	
	2005A	5/11/05	11/1/2035	150.000	-	83.845	22.650	106.495	2.42	
	2005B	7/7/05	1/1/2032	800.000	-	-	567.900	567.900	3.92	
	2008B	3/27/08	11/15/2038	252.230	103.120	63.650	-	166.770	3.35	

MTA DEBT OUTSTANDING (\$ in Millions)

4/3/2019

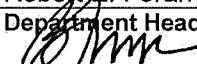
Type of Credit					Outstanding			Total Outstanding	TIC ¹	Notes	
Underlying Ratings (Moody's /S&P / Fitch/ Kroll)	Series	BPA Sale Date	Series Original Final Maturity	Principal Iss. Amount	Fixed Amount	Variable Amount	Synthetic Fixed Amount				
TBTA Subordinate Revenue Bonds (A1/A+/A+/AA-)	2009A	2/18/09	11/15/2038	475.000	68.395	-	-	68.395	3.25		
	2009B	9/17/09	11/15/2039	200.000	200.000	-	-	200.000	3.63		
	2010A	10/28/10	11/15/2040	346.960	296.225	-	-	296.225	3.45		
	2011A	10/13/11	1/1/2028	609.430	72.810	-	-	72.810	3.59		
	2012A	6/6/12	11/15/2042	231.490	171.875	-	-	171.875	3.69		
	2012B	8/23/12	11/15/2032	1,236.898	1,089.605	-	-	1,089.605	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	149.925	-	-	149.925	3.71		
	2014A	2/6/14	11/15/2044	250.000	195.825	-	-	195.825	4.28		
	2015A	5/15/15	11/15/2050	225.000	195.990	-	-	195.990	4.18		
	2015B	11/16/15	11/15/2045	65.000	61.510	-	-	61.510	3.88		
	2016A	1/28/16	11/15/2046	541.240	512.350	-	-	512.350	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		
	2018B	8/30/2018	11/15/2031	270.090	270.090	-	-	270.090	2.75		
	2018C	8/30/2018	11/15/2038	159.280	159.280	-	-	159.280	3.66		
	2018D	10/4/2018	11/15/2038	125.000	-	125.000	-	125.000	2.07		
	2018E Taxable	12/12/2018	11/15/2032	148.470	-	148.470	-	148.470	2.90		
	Total				9,612.058	6,080.090	738.825	801.125	7,620.040	3.21	
											WATIC
	MTA Dedicated Tax Fund Bonds (NAF/AA/AA/NAF)	2002E	11/13/02	11/15/2032	756.095	115.040	-	-	115.040	5.34	
		2013A	01/29/13	11/15/2032	653.965	736.195	-	-	736.195	3.13	
		2013D Taxable	12/19/13	11/15/2025	165.505	151.540	-	-	151.540	3.89	
		Total				1,575.565	1,002.775	-	-	1,002.775	3.50
											WATIC
	2002B	9/5/02	11/1/2022	440.000	-	216.600	-	216.600	2.01		
	2004B	3/10/04	11/15/2028	500.000	48.910	-	-	48.910	4.51		
	2008A	6/25/08	11/1/2031	352.915	-	5.285	324.670	329.955	4.15		
	2008B	8/7/08	11/1/2034	348.175	228.700	44.740	-	273.440	2.97		
	2009B	4/30/09	11/15/2030	500.000	10.440	-	-	10.440	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	433.265	-	-	433.265	3.91		
	2011A	3/31/11	11/15/2021	127.450	23.150	-	-	23.150	2.99		
	2012A	10/25/12	11/15/2032	959.466	959.585	-	-	959.585	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	578.850	-	-	578.850	3.37		
	2017A	2/23/17	11/15/2047	312.825	309.880	-	-	309.880	3.97		
	2017B	5/17/17	11/15/2057	680.265	679.765	-	-	679.765	3.56		
	2019A BANS	3/19/19	3/1/2022	750.000	750.000	-	-	750.000	1.86		
					7,392.346	5,342.485	266.625	324.670	5,933.780	3.36	
											WATIC
	All MTA Total				52,992.482	35,800.229	2,138.075	2,245.680	40,183.984	3.27	
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				54,398.822	37,104.069	2,138.075	2,245.680	41,487.824	3.29		

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%.


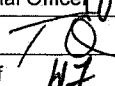

Staff Summary

Page 1 of 2

Subject 2018 Annual Investment Report and MTA All Agency Investment Guidelines
Department CFO/Treasury
Department Head Name Robert E. Foran
Department Head Signature 
Project Manager/Division Head Josiane P Codio

Date April 17, 2019
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	4/15			
2	Board	4/17			

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

Purpose:

Pursuant to the requirements of Public Authorities Law Section 2925, provide the MTA Board information on the MTA portfolio investment performance for the period 01/01/2018 to 12/31/2018, obtain Board approval of the MTA 2018 Annual Investment Report and obtain Board approval of the MTA All Agency Investment Guidelines ("Investment Guidelines or Guidelines").

Discussion:

Investment Performance Information

Investment Performance information is presented on the next page by types of funds and by bond resolution. Performance is based on book value.

MTA Annual Investment Report

The separate 2018 MTA Annual Investment Report contains the following additional information:

- The investment income record
- Commissions or other charges paid to each investment banker, broker, agent, dealer and advisor
- Investment Inventory
- Detail Transaction Report
- MTA All Agency Investment Guidelines

Recommendation(s):

It is recommended that the MTA Board re-approve the Board adopted Investment Guidelines and approve the MTA's submission of the 2018 Annual Investment Report.

**Metropolitan Transportation Authority
Investment Performance by Type of Fund
For the Period Jan. 1, 2018 to Dec. 31, 2018**

<u>Type of Fund</u>	<u>Net Earnings this Period</u>	<u>Average Daily Portfolio Balance</u>	<u>Net Portfolio Yield, 365-day Basis</u>
All Agency Investments	\$18,479,504	\$978,481,141	1.89%
MTA Special Assistance Fund	1,633,987	78,077,978	2.09%
TBTA Investments	3,236,637	141,921,923	2.28%
MTA Finance Fund	4,372,025	207,420,910	2.11%
MTA Transportation Resolution Funds	48,697,740	2,737,404,153	1.78%
MTA Hudson Rail Yards Funds	884,868	73,626,331	1.20%
State Service Contract Debt Service Fund	30,652	2,940,718	1.04%
MTA Dedicated Tax Fund Resolution Funds	2,964,712	164,070,453	1.81%
TBTA General Purpose Resolution Funds	5,425,584	298,996,743	1.81%
TBTA Subordinate Resolution Funds	846,480	47,028,019	1.80%
Other Restricted Funds	4,614,768	265,960,722	1.74%
Total	\$91,186,957	\$4,995,929,090	1.83%

Average Yield on 3 month Generic Treasury Bill
(1/2/18– 12/31/18) 1.98%

Average Yield on 6 month Generic Treasury Bill
(1/2/18– 12/31/18) 2.16%

Average Yield on 12 month Generic Treasury Bill
(1/2/18 – 12/31/18) 2.34%

Note 1: Table above only includes information on funds actively managed by MTA Treasury in accordance with the Board approved Investment Guidelines. It does not include defeasance investments for tax benefit, lease transactions or insurance set asides, 270 Park Avenue Fund, NYS MOU Fund.

Note 2: MTA Transportation Resolution Funds include TRB Capitalized Interest, MTA TRB BAN (Tax-exempt), and RRIF Loan and RAN LOC

Note 3: 'Other Restricted Funds' include:

MTA Moynihan Train Hall Stab	
Fulton Street Maintenance	Hudson Yard ERY/WRY - From Related
MTA Real Estate and Advertising Revenue	Relocation from Madison Ave. Hudson Yard Infra Corp. SIRTOA - Capital

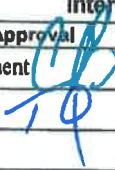


Staff Summary

Subject
Request for Authorization to Award Various Procurements
Department
MTA Business Service Center
Department Head Name
Wael Hibri
Department Head Signature

Division Head Name
David N. Ross

Date
April 5, 2019
Vendor Name
Various
Contract Number
Various
Contract Manager Name
Various
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance	4/15/2019	X		
2	Board	4/17/2019	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 Competitive procurements in the following categories:

Schedules Requiring Majority Vote:

Schedule F: Personal Service Contracts

Schedule H: Modifications to Personal Service & Miscellaneous Service Contracts

	<u># of</u>		<u>\$ Amount</u>
	<u>Actions</u>		
	4	\$	10,314,406
	6	\$	20,150,000
SUBTOTAL	10	\$	30,464,406
TOTAL	10	\$	30,464,406

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 120 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 works 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.

PROCUREMENTS

The Procurement Agenda this month includes 10 actions for a proposed expenditure of \$30.4 M.

MARCH 2019

LIST OF COMPETITIVE PROCUREMENTS FOR BOARD APPROVAL

Procurements Requiring Majority Vote:

F. Personal Service Contracts

(Staff Summaries required for all items greater than: \$100K Sole Source; \$250K Other Non-Competitive; \$1M Competitive.)

- | | | | |
|----|---|---------------------------------------|--------------------------------------|
| 1. | AlixPartners
Restructuring Consultant Services
Contract No. TBD
Competitively negotiated – 4 proposals – 12 months | \$4,145,000
(not-to-exceed) | <u>Staff Summary Attached</u> |
|----|---|---------------------------------------|--------------------------------------|

Board approval is sought to retain AlixPartners to fulfill the statutory mandate of section 1279-f of the New York Public Authorities Law (“NY PAL”), which requires the MTA, among other things, to contract with a financial advisory firm to submit a report that contains a review of (a) fraud, waste, abuse or conflicts of interest occurring within any department, division, or office of the authority, its subsidiaries, affiliates, and subsidiaries of affiliates; (b) any duplication of functions or duties between the departments, divisions or office of the authority, its subsidiaries, affiliates, and subsidiaries of affiliates; (c) options for potential cost efficiencies and savings that could be achieved through changes in internal controls and management reforms, functional and process streamlining, internal procurement process reforms; (d) the two thousand fifteen to two thousand nineteen capital plan for cost overages and duplication; (e) the development of standardized performance metrics for planning, design, approvals, change orders, project management and delivery; and (f) cash flow and accounting of expenditures of the authority, its subsidiaries, affiliates, and subsidiaries of affiliates for the preceding three fiscal years. In addition, AlixPartners will prepare, in coordination with senior management, a reorganization that includes a personnel evaluation that is due to be submitted to the Board by June 30, 2019 pursuant to section 1279-e of the NY PAL. AlixPartners, in coordination with senior management, also will incorporate the review’s findings into the reorganization plan within 90 days, as also required by section 1279-e. Following an informal competitive process, a Steering Committee consisting of the Managing Director, the MTA President, the Chief Development Officer, Chief Financial Officer and General Counsel unanimously selected AlixPartners based on cost and the firm’s demonstrated superior expertise in operational restructuring, organizational design and transportation optimization. AlixPartners’ initial proposal was \$1.2 million lower than the bid of the other finalist, EHS. Subsequent to the passing of the legislation, which added substantial activities to the scope of the consultants’ work, AlixPartners fee was negotiated to a fixed fee of \$3,750,000 for the analysis, report and restructuring recommendations. In addition, AlixPartners will be reimbursed for its out-of-pocket expenses in the agreed upon amount of 10% of the fee proposal. It is noteworthy that the AlixPartners fee is inclusive of all expenditures and encompasses several additional tasks that were not in the original request but required by the final version of section 1279-f. This action seeks approval of a total not-to-exceed \$4,145,000 for this engagement. Based on the foregoing, AlixPartners’ final pricing has been found to be fair and reasonable. A responsibility review of AlixPartners conducted pursuant to the All-Agency Responsibility Guidelines revealed no significant adverse information and AlixPartners has been found to be responsible.

MARCH 2019

LIST OF COMPETITIVE PROCUREMENTS FOR BOARD APPROVAL

<p>2-3. Various As-needed Counterterrorist Drills and Exercises Contract No. 15451 Competitively negotiated – 8 proposals – 36 months with 2 one-year options</p>	<p>\$450,000 (not-to-exceed)</p>	<p><u><i>Staff Summary Attached</i></u></p>
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- a. Ascenttra, Inc.**
- b. Willdan Homeland Solutions**

Board approval is sought to award Master Agreements for the as-needed formulation and delivery of complex counterterrorist table-top drills and exercises to two (2) vendors: Ascenttra, Inc. ('Ascenttra') and Willdan Homeland Solutions ('Willdan'). The Master Agreements will be issued for an aggregate budget not-to-exceed \$450,000 with a period of performance of three (3) years commencing April, 2019, plus two (2) one-year options to be exercised at MTA's sole discretion. The threat posture confronting the MTA requires continued education and practice in command incident management that is validated through testing regimens offered in drills and exercises. These agreements will provide the Office of Inter-Agency Preparedness the ability to conduct table-top drills, functional and full-scale exercises on an as-needed basis to ensure that senior executive level employees, agency executives and mid-level operating employees are prepared in response and recovery protocols designed to address the impacts and consequences of terrorist activities. Following a competitive Request for Proposal process, the selection committee ultimately recommended Ascenttra and Willdan for award because both firms possessed strong experience in the development and delivery of drills and exercises for mass transit systems and based on their experience in dealing with real life crisis situations with personnel who had previously served as NYC based first responders. Price negotiations focused on reducing all-inclusive hourly rates because travel and other out-of-pocket expenses are dependent on the specific scope of work issued for each drill/exercise. Negotiations yielded labor rates that ranged as follows: Ascenttra - \$73.76 to \$156.45, and Willdan - \$76.00 to \$159.25. The average rates across all proposers ranged from \$56.39 to \$165.56 and reflect an average reduction in hourly rates of about 9% with Ascenttra and about 7% with Willdan. The agreed upon rates are subject to further negotiation during the mini-RFP processes, through which specific work assignments will be determined. Based on the foregoing, Procurement considers Ascenttra's and Willdan's final pricing to be fair and reasonable. Responsibility reviews of Ascenttra and Willdan conducted pursuant to the All-Agency Responsibility Guidelines revealed no significant adverse information and Ascenttra and Willdan have been found to be responsible.

MARCH 2019

LIST OF COMPETITIVE PROCUREMENTS FOR BOARD APPROVAL

- | | | | |
|----|--|---------------------------------------|--------------------------------------|
| 4. | JP Morgan Chase
Trust/Custodial, Administrative
Services for MTA Defined Plans
Contract No. 15335 | \$5,719,406
(not-to-exceed) | <u><i>Staff Summary Attached</i></u> |
| | Competitively negotiated – 2 proposals – 60 months + one two-year option | | |

Board approval is sought to award a competitively negotiated, all-agency personal services contract to JP Morgan Chase to provide trust, custodial, and related administrative services for three Defined Benefit Pension Plans (the “Plans”) for a period of five (5) years starting May 1, 2019 with an option to renew for an additional two (2) years. The base contract amount is \$4,085,290, all of which will be paid from funds managed by the pension plans. The applicable Request for Proposals (RFP) was issued on April 2, 2018 seeking services that include plan accounting and valuation, custody of assets, settlement of trades, income collecting, various reporting tasks, payment of benefits and IRS reporting on these benefit payments. Following a competitive Request for Proposals process, the selection committee evaluated technical and cost proposals and determined that JP Morgan Chase, the incumbent, was the most qualified and offered the best price to perform the services identified in the RFP. Negotiations reduced JP Morgan Chase’s annual fixed fee from \$986,058 to \$817,058 for a period of 5 years with a 2-year option to extend at the same price, about 9% lower than the State Street offering for the 1st year of contract. JP Morgan’s five-year total is \$4,085,290; it is \$48,790 or 1.2% lower than State Street five-year cost of \$4,134,080. Pricing under the predecessor contract was \$560,000 annually on an asset base of about \$2.7 billion at the time of award. The asset base has risen to \$7.7 billion since that time. Based on the above, pricing is deemed to be fair and reasonable. A responsibility review of JP Morgan Chase conducted pursuant to the All-Agency Responsibility Guidelines revealed no significant adverse information and JP Morgan Chase has been found to be responsible.

MARCH 2019

LIST OF COMPETITIVE PROCUREMENTS FOR BOARD APPROVAL

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

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

5-9.	Various Transportation Planning Research Services Contract No. 15099, Modification No. 1 Base Amount = \$20,000,000 Current Contract Value = \$20,000,000 Proposed New Contract Value = \$37,400,000	\$17,400,000 (not-to-exceed)	<u><i>Staff Summary Attached</i></u>
	a. AECOM USA, Inc. b. WSP USA Inc. (f/k/a Parsons Brinckerhoff, Inc.) c. Sam Schwartz Engineering, D.P.C. d. STV Incorporated e. VHB Engineering Surveying and Landscape Architecture, P.C.		

Board approval is sought to (1) extend five competitively solicited all-agency personal services contracts for twelve months from November 30, 2019 to November 30, 2020, to AECOM USA Inc., WSP USA, Inc. (f/k/a Parsons Brinckerhoff, Inc.), Sam Schwartz Engineering D.P.C., STV Incorporated and VHB Engineering Surveying and Landscape Architecture, P.C., and (2) increase the aggregate amount of these contracts by an amount not-to-exceed \$17,400,000. Rates deemed fair and reasonable for award of the base contracts will remain unchanged for this extension. This is not a request for additional funds, but a request to increase the total amount that is authorized for this retainer and each subsequent Work Assignment will be judged individually before any funds are approved for it. The extension and additional funding are necessary to address and support critical initiatives including: (1) development of a cost-effective 2020-2024 capital program, (2) implementation of a comprehensive congestion pricing program, and (3) advancement of key on-going initiatives such as LIRR East Side Access (ESA), MNR Penn Station Access (PSA), and NYCT Fast Forward. Under these contracts, individual projects are awarded utilizing a competitive mini-Request for Proposals (RFP) process. Seven work assignments have been awarded for a total of about \$14 million to date. An additional mini-RFP will increase that amount to about \$15,500,000, leaving approximately \$4,500,000 for new work authorizations. The remaining funds and proposed increase will be used to fund ten new work authorizations with an aggregate value of \$21,900,000. Based on the foregoing, MTA determined that the rates for the extension is fair and reasonable. MTA has conducted a responsibility review on all five firms. In connection with previous contracts awarded, AECOM was found to be responsible, notwithstanding significant adverse information pursuant to the All-Agency Responsibility Guidelines, and such responsibility findings were approved by the MTA Chairman/CEO in consultation with the MTA General Counsel in in November 2017. No new significant adverse information has been found relating to AECOM, and it has been found responsible. In connection with previous contracts awarded, WSP USA, Inc. was found to be responsible, notwithstanding significant adverse information pursuant to the All-Agency Responsibility Guidelines, and such responsibility findings were approved by the MTA Chairman/CEO in consultation with the MTA General Counsel in in November 2015. No new significant adverse information has been found relating to WSP USA, Inc., and it has been found responsible.

MARCH 2019

LIST OF COMPETITIVE PROCUREMENTS FOR BOARD APPROVAL

- | | | |
|------------|---|--------------------------------------|
| 10. | Corvel Healthcare Corporation \$2,750,000
All-Agency Medical Bill Review and (not-to-exceed)
Payment Services
Contract No. C908341-0100, Modification No. 11
Base Amount = \$6,419,982
Current Contract Value = \$19,511,567
Proposed New Contract Value = \$22,261,567 | <u><i>Staff Summary Attached</i></u> |
|------------|---|--------------------------------------|

Board approval is sought to extend a competitively negotiated, all-agency, personal service contract with CorVel Healthcare Corporation (CorVel) for an additional eight (8) months ending December 31, 2019. The extension will require an increase in the contract value in an amount not-to-exceed \$2,750,000. MTA and its agencies pay medical expenses for employees injured on duty and no-fault expenses for customers and third parties injured in motor vehicle accidents involving MTA vehicles. A competitively negotiated contract to review billings and pay these medical expenses was awarded to CorVel in 2009 at a total cost not-to-exceed \$6,419,982. Healthcare provider fees are monitored and negotiated by CorVel to ensure that the MTA pays at or below the statutory rates. Ten (10) modifications totaling \$13,091,585 were awarded to extend the contract duration, implement updated rates, pharmacy management solutions and provide diagnostic medical imaging, durable medical equipment, home healthcare and medical transportation services for claimants. This contract extension will permit CorVel to continue to provide medical bill review and payment services while the MTA procures and implements a Workers' Compensation PPO Network. This extension will also allow for transition to Origami, a new Workers' Compensation claims administration system that will replace the increasingly obsolete system that is currently used for the administration of Workers' Compensation claims. The new/Origami system will interface with services currently provided by CorVel, including timely issuance of pharmacy prescription cards. Once the NYCT migration is complete, the other MTA agencies will also migrate to Origami. There is a critical business need to keep the feed going with CorVel during the Origami transition. MTA Risk and Insurance Management (RIM) estimated this modification to be valued at \$2,750,000 based on CorVel's unit pricing of \$3.25 per bill for review and evaluation of medical claims and all ancillary services. Scope discussions verified that CorVel's pricing reflects the average caseload for 2018. CorVel's pricing utilizes rates resulting from negotiations for the replacement contract previously approved by the Board and are CorVel's most favorable customer pricing. Thus, pricing is deemed fair and reasonable. A responsibility review of Corvel conducted pursuant to the All-Agency Responsibility Guidelines revealed no significant adverse information and Corvel has been found to be responsible.

Staff Summary

Schedule F: Personal Service Contracts

Item Number: 1 Dept & Dept Head Name: Office of the General Counsel, Thomas Quigley, Esq, General Counsel Division & Division Head Name: N/A						SUMMARY INFORMATION Vendor Name: AlixPartners, LLP Contract Number: TBD Description: Restructuring Consulting Services Total Amount: \$4,145,000 Contract Term (including Options, if any): One Year 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 type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other: Informal Competition Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:																			
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Narrative

I. PURPOSE/RECOMMENDATION

Board approval is sought to retain AlixPartners to fulfill the statutory mandate of section 1279-f of the New York Public Authorities Law ("NY PAL"), which requires the MTA, among other things, to contract with a financial advisory firm to submit a report that contains a review of (a) fraud, waste, abuse or conflicts of interest occurring within any department, division, or office of the authority, its subsidiaries, affiliates, and subsidiaries of affiliates; (b) any duplication of functions or duties between the departments, divisions or office of the authority, its subsidiaries, affiliates, and subsidiaries of affiliates; (c) options for potential cost efficiencies and savings that could be achieved through changes in internal controls and management reforms, functional and process streamlining, internal procurement process reforms; (d) the two thousand fifteen to two thousand nineteen capital plan for cost overages and duplication; (e) the development of standardized performance metrics for planning, design, approvals, change orders, project management and delivery; and (f) cash flow and accounting of expenditures of the authority, its subsidiaries, affiliates, and subsidiaries of affiliates for the preceding three fiscal years. In addition, AlixPartners will prepare, in coordination with senior management, a reorganization that includes a personnel evaluation that is due to be submitted to the Board by June 30, 2019 pursuant to section 1279-e of the NY PAL. AlixPartners, in coordination with senior management, also will incorporate the review's findings into the reorganization plan within 90 days, as also required by section 1279-e.

II. DISCUSSION

Pursuant to Article II of the All-Agency Service Contract Procurement Guidelines, the Chairman and CEO authorized the declaration of the critical need to forgo formal advertising requirements and conduct a competitive process to the extent practicable to meet the statutory deadline that was established by NY PAL §1279-f and 1279-e. The need for this declaration and immediate procurement derives from new legislation that requires the MTA to submit a restructuring plan in approximately 4 months. This legislative requirement was cited by both the Governor and the Mayor of New York City in their 10-Point Plan released on February 26, 2019.

Working within the time constraints imposed by the legislation, the Acting Chair appointed a Steering Committee consisting of the Managing Director, MTA President, Chief Development Officer, Chief Financial Officer and General Counsel to vet consulting firms and make a recommendation for submission to the Board.

In advance of soliciting proposals, and drawing on the several decades of combined experience working on various initiatives with consulting industry leaders, the Steering Committee identified six firms that were believed to have particularly strong and applicable expertise in the area of restructuring large organizations.

Upon further evaluation, four of these firms were invited to submit proposals based on the needs of the MTA. AlixPartners, McKinsey, A.T Kearney and EHS Partners submitted proposals. Following a review of the proposals, the Selection Committee proceeded to oral presentations and interviewed the project teams presented by all four firms. AlixPartners and EHS Partners were short listed based on the quality of their presentations, their understanding of the MTA's needs and tight timeframe, and their demonstrated experience in operational restructuring.

The Steering Committee determined that AlixPartners demonstrated superior expertise in operational restructuring, organizational design and transportation optimization. The AlixPartners proposal evidenced a clear understanding of the MTA's structure and the challenges presented by the Sustainability Advisory Working Group recommendations. AlixPartners offered specific and credible opportunities for cost containment and maximizing revenue. AlixPartners was also able to demonstrate experience supporting a number of large organizations in both the private and public sector facing similar challenges, including companies in the transportation sector, the automotive industry and public utilities. AlixPartners proposed a team and restructuring approach that garnered confidence in their ability to achieve actual and substantial efficiencies for the MTA and AlixPartners demonstrated a mastery of the MTA's needs beyond the other proposers with their research and understanding of the MTA.

AlixPartners' initial proposal was \$1.2 million lower than the bid of the other finalist, EHS. Subsequent to the passing of the legislation, which added substantial activities to the scope of the consultants' work, AlixPartners fee was negotiated to a fixed fee of \$3,750,000 for the analysis, report and restructuring recommendations. In addition, AlixPartners will be reimbursed for its out-of-pocket expenses in the agreed upon amount of 10% of the fee proposal.

It is the MTA's goal to obtain the quality financial advisory firm required by the changes in the NY PAL at the most cost-effective rates achievable. As a result of the negotiations conducted in connection with this procurement, AlixPartners provided the MTA a fixed fee at a discount of 10% from its normal and customary rates.

It is noteworthy that the AlixPartners fee is inclusive of all expenditures and encompasses several additional tasks that were not in the original request but required by the final version of section 1279-f including reviewing: (i) waste, fraud, abuse or conflicts of interest, (ii) the 2015-19 capital plan, (iii) cash flow and expenditures, and (iv) providing assistance with the separate reorganization and personnel evaluation plan mandated by section 1279-e. This action seeks approval of a total not-to-exceed \$4,145,000 for this engagement. Based on the foregoing, AlixPartners' final pricing has been found to be fair and reasonable.

A responsibility review of AlixPartners conducted pursuant to the All-Agency Responsibility Guidelines revealed no significant adverse information and AlixPartners has been found to be responsible.

III. D/M/WBE INFORMATION

No goals assigned.

IV. IMPACT ON FUNDING

Funding is included in the MTA HQ Operating Budget.

V. ALTERNATIVES

None recommended.

Staff Summary

Schedule F: Personal Service Contracts

Item Number: 2-3 Dept & Dept Head Name: MTA HQ Procurement, D. Ross, Chief Procurement Officer Division & Division Head Name: BSC – Wael Hibri						SUMMARY INFORMATION Vendor Name: Various Contract Number: 0000015451 Description: As-Needed Counterterrorist Drills and Exercises Total Amount: NTE \$450,000 Contract Term (Including Options, if any): Thirty-six (36) months with two (2) one-year options 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:																			
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Narrative

I. PURPOSE/RECOMMENDATION

Board approval is sought to award Master Agreements for the as-needed formulation and delivery of complex counterterrorist table-top drills and exercises to two (2) vendors: Ascenttra, Inc. ('Ascenttra') and Willdan Homeland Solutions ('Willdan'). The Master Agreements will be issued for an aggregate budget not-to-exceed \$450,000 with a period of performance of three (3) years commencing May, 2019, plus two (2) one-year options to be exercised at MTA's sole discretion.

II. DISCUSSION

The threat posture confronting the MTA requires continued education and practice in command incident management that is validated through testing regimens offered in drills and exercises. These agreements will provide the Office of Inter-Agency Preparedness the ability to conduct table-top drills, functional and full-scale exercises on an as-needed basis to ensure that senior executive level employees, agency executives and mid-level operating employees are prepared in response and recovery protocols designed to address the impacts and consequences of terrorist activities.

A Request for Proposals (RFP) was publicly advertised with letters advising potential proposers of the RFP's availability sent to 5 firms, including 2 SDVOBs. Vendors were invited to submit proposals demonstrating: i.) their familiarity with the core operating efficiencies of the MTA and its agencies; ii.) experience and qualifications in the development and conducting of table-top drills, functional and full-scale exercises, and; iii.) creativity in developing man-made event scenarios. The selected firms would be pre-qualified, with specific scopes of work being issued through a mini-RFP process when the need for drills or exercises arise.

Proposals were received from 8 firms: Ascentra, Inc., Chloeta Fire, Dovetail Consulting, First Person Xperience, Heinz-Chemical Safety, TEEX, Willdan and Witt O'Brien's. The selection committee included representatives from MTA Bus Company, Long Island Rail Road and MTA Police Department who had experience designing and delivering drills and exercises, as well as expertise in the security field as former/current police officers or certified public safety professionals. The committee ultimately recommended Ascentra and Willdan for award because both firms possessed strong experience in the development and delivery of drills and exercises for mass transit systems, and based on their experience in dealing with real life crisis situations- with personnel who had previously served as NYC based first responders. Moreover, both firms demonstrated a more thorough understanding of Homeland Security Exercise and Evaluation Program ('HSEEP') principles, and necessary After-Action Reports, relative to the other proposers.

Price negotiations focused on reducing all-inclusive hourly rates because travel and other out-of-pocket expenses are dependent on the specific scope of work issued for each drill/exercise. Negotiations yielded labor rates that ranged as follows: Ascentra - \$73.76 to \$156.45, and Willdan - \$76.00 to \$159.25. The average rates across all proposers ranged from \$56.39 to \$165.56 and reflect an average reduction in hourly rates of about 9% with Ascentra and about 7% with Willdan. The agreed upon rates are subject to further negotiation during the mini-RFP processes, through which specific work assignments will be determined.

The aggregate budget for this Master Agreement was determined by using the cost of a previous Table-Top Drill performed for the MTA's senior executives and the estimated number of drills and exercises that will be conducted during the period of performance. Based on the foregoing, Procurement considers Ascentra's and Willdan's final pricing to be fair and reasonable.

Responsibility reviews of Ascentra and Willdan conducted pursuant to the All-Agency Responsibility Guidelines revealed no significant adverse information and Ascentra and Willdan have been found to be responsible.

III. D/M/WBE INFORMATION

The MTA Department of Diversity and Civil Rights (DDCR) has established 0% MWBE/SDVOB goals on this contract due to the lack of subcontracting opportunities and lack of MWBE and SDVOB firms in the marketplace.

IV. IMPACT ON FUNDING

Capital funding has been allocated for this undertaking under Reserve Task Number E05110.

V. ALTERNATIVES

Have MTA Employees develop and deliver drills and exercises: This alternative is not viable because the development and delivery of these drills and exercises is an extremely skilled and specialized task for which MTA personnel do not have the necessary expertise.

Not Procure the Services: This alternative is not viable due to the current and constant threat climate that surrounds New York City Metro region and its transit systems, specifically.

Staff Summary

Schedule F: Personal Service Contracts

Item Number: 4					
Dept & Dept Head Name: Human Resources					
Division & Division Head Name: HR & Retirement Systems, Margaret Connor, Sr. Director					
Board Reviews					
Order	To	Date	Approval	Info	Other
1	Finance	4/15/19	X		
2	Board	4/17/19	X		
Internal Approvals					
Order	Approval	Order	Approval		
1	Procurement	4	CFO		
2	Comptroller	5	Legal		
3	DDCR				

SUMMARY INFORMATION	
Vendor Name: JP Morgan Chase	Contract Number: 15335
Description: Trust/Custodial/Administrative Services for MTA Defined Plans	
Total Amount: \$5,719,406 (not to exceed)	
Contract Term (Including Options, if any): May 1, 2019 – April 30, 2026	
Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Renewal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	
Solicitation Type: <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
Funding Source: <input type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input checked="" type="checkbox"/> Other: Defined Benefits Plan	

Narrative

I. PURPOSE

Board approval is sought to award a competitively negotiated, all-agency personal services contract to JP Morgan Chase to provide trust, custodial, and related administrative services for the following Defined Benefit Pension Plans (the "Plans") for a period of five (5) years starting May 1, 2019 with an option to renew for an additional two (2) years.

- MTA Defined Benefit Plan (LIRR Plan for Additional Pensioners, MTA Defined Compensation Plan)
- MaBSTOA Defined Benefit Plan
- Other Post-Employment Benefits Trust (OPEB)

The base contract amount is \$4,085,290, all of which will be paid from funds managed by the pension plans.

II. DISCUSSION

The applicable Request for Proposals (RFP) was issued in April 2018 seeking services that include plan accounting and valuation, domestic and global custody of assets, settlement of trades, income collecting, cash management, payment of benefits and IRS reporting on these benefit payments for MTA sponsored defined benefit pension plans and the OPEB Trust.

The RFP was publicly advertised and letters advising potential proposers were emailed to twenty-five (25) vendors. The RFP minimum requirements included: i) at least \$200 billion in tax-exempt master trust/master custody assets (including at least \$5 billion in each of international equity and fixed income assets); and, ii) at least fifteen years' experience in providing similar trust and custody service.

Proposals were received from JP Morgan Chase (the incumbent) and State Street Bank and Trust Company, and the evaluation criteria were: i) firm's experience, personnel and commitment to the trust/custody business, including but not limited to client base, financial stability, risk management and insurance, vendor relationships and transition/conversion. Given the comprehensive nature of the RFP, proposer's ability to meet and abide by stated formats and procedures; ii) ability to provide core service requirements of client servicing and manager interface, benefit plan services, systems and technology, global custody, income and capital changes processing, cash management, accounting and reporting; iii) Responsiveness to the RFP and the proposer's demonstration of a clear understanding of the objectives and constraints of the undertaking; iv) Cost. Ability to provide all required services within a competitive and acceptable cost structure; v) Proposer's Diversity Practices as determined by the Authority's Assessment of the Proposer's answers to the Proposer's Diversity Practices Questionnaire.

The selection committee consisted of: MTAHQ Senior Director, HR and Retirement Programs; MTAHQ Senior Director, Employee & Labor Relations; MTAHQ Assistant Comptroller of Benefit Plans; MTAHQ's Finance Director; NYCTA Controller. Following the evaluation of the technical proposals, JP Morgan Chase's proposal was found to comprehensively address core requirements, such as benefit payment processing, and superior knowledge of the complexity of MTA investment requirements and higher account relationship representative ratio per client of three to five clients based on account size. The State Street Bank proposal failed to address critical questions regarding potential complex transition challenges. Accordingly, the selection committee found the JP Morgan Chase proposal to be superior.

Negotiations reduced JP Morgan Chase's annual fixed fee from \$986,058 to \$817,058 for a period of 5 years with a 2-year option to extend at the same price, about 9% lower than the State Street offering for the 1st year of contract. JP Morgan's five-year total is \$4,085,290; it is \$48,790 or 1.2% lower than State Street five-year cost of \$4,134,080. Pricing under the predecessor contract was \$560,000 annually on an asset base of about \$2.7 billion at the time of award. The asset base has risen to \$7.7 billion since that time. Based on the above, pricing is deemed to be fair and reasonable.

A responsibility review of JP Morgan Chase conducted pursuant to the All-Agency Responsibility Guidelines revealed no significant adverse information and JP Morgan Chase has been found to be responsible.

III. D/M/WBE INFORMATION

The MTA Department of Diversity and Civil Rights (DDCR) has established 0% MWBE/SDVOB goals on this contract due to the lack of MWBE and SDVOB firms in the marketplace. JP Morgan Chase has not completed MTA contract, therefore, no assessment of the firm's MWDBE performance can be determined at this time.

IV. IMPACT ON FUNDING

Funding for this contract will be made directly from the Defined Benefit Plans. No costs will be charged to the MTA or any of its participating agencies' operating budgets.

V. ALTERNATIVES

1. Perform all services in-house. This alternative is not feasible since performing these functions in house would require the hiring of additional full and part-time employees, including associated overhead costs, which would not be cost effective.
2. Do not approve award of the contract. This alternative is not recommended. The continued growth of the MTA sponsored defined benefit plans warrants having a bank with the expertise to provide trust/custodial/administrative services for these employee and retiree benefits which MTA has contractually agreed to provide.

Staff Summary

Schedule H: Modifications to Personal Service & Miscellaneous Service Contracts

Item Number: **5-9**

Page 1 of 2

Vendor Name (& Location): Various	Contract Number: 15099-0100 thru 0600	AWO/Modification 1
Description: Transportation Planning Research Services	Original Amount: \$20,000,000	
Contract Term (including Options, if any): December 1, 2015 – November 30, 2020	Prior Modifications: \$ 0	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input type="checkbox"/> No	Prior Budgetary Increases: \$ 0	
Procurement <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	Current Amount: \$20,000,000	
Solicitation Type: <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	This Request: \$17,400,000	
Funding Source: <input checked="" type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input type="checkbox"/> Other:	% of This Request to Current 87%	
Requesting Dept/Div & Dept/Div Head Name: Special Projects Development & Planning/Peter Cafiero, Acting Director	% of Modifications (including This Request) to Original Amount: 87%	

DISCUSSION:

Board approval is sought to (1) extend five competitively solicited all-agency personal services contracts for twelve months from November 30, 2019 to November 30, 2020, to AECOM USA Inc., WSP USA, Inc. (f/k/a Parsons Brinckerhoff, Inc.), Sam Schwartz Engineering D.P.C., STV Incorporated and VHB Engineering Surveying and Landscape Architecture, P.C., and (2) increase the aggregate amount of these contracts by an amount not-to-exceed \$17,400,000. Rates deemed fair and reasonable for award of the base contracts will remain unchanged for this extension. This is not a request for additional funds, but a request to increase the total amount that is authorized for this retainer and each subsequent Work Assignment will be judged individually before any funds are approved for it.

The extension and additional funding are necessary to address and support critical initiatives including: (1) development of a cost-effective 2020-2024 capital program, (2) implementation of a comprehensive congestion pricing program, and (3) advancement of key on-going initiatives such as LIRR East Side Access (ESA), MNR Penn Station Access (PSA), and NYCT Fast Forward. The subject contracts are vehicles for the fast-tracked selection and retention of specialized consultant services necessary to support these efforts.

Indefinite quantity contracts were awarded in December 2015 for transportation planning research services to AECOM USA, Inc., Louis Berger Group, Inc., WSP USA Inc. (f/k/a Parsons Brinckerhoff, Inc.), Sam Schwartz Engineering, D.P.C, STV Incorporated, and VHB Engineering Surveying and Landscape Architecture, P.C. in the aggregate not-to-exceed amount of \$20,000,000 through a competitive RFP process. Under these contracts, individual projects are awarded utilizing a competitive mini-Request for Proposals (RFP) process. (Louis Berger Group Inc. was acquired by the parent company of WSP USA Inc. on December 18, 2018; therefore, its contract will not be extended.)

Seven work assignments have been awarded for a total of about \$14 million to date. An additional mini-RFP will increase that amount to about \$15,500,000, leaving approximately \$4,500,000 for new work authorizations. Previous projects include a subway stair congestion study, a rail capacity study, a study to identify assets in need of rehabilitation, and studies to understand regional travel, and improve transportation options for customers on the west shore of Staten Island, in Red Hook and along the Utica Avenue corridor in Brooklyn. These studies often included value capture and economic impact analyses to inform transportation investment decisions.

The remaining \$4,500,000 and proposed increase of \$17,400,000 will be used to fund eleven new work authorizations with an aggregate value of \$21,900,000. The NYCT Fast Forward plan, Congestion Pricing, and other major strategic initiatives that were not contemplated when this contract was originally implemented. New projects associated with the Fast Forward plan are estimated

Contract No. 15099

Page 2 of 2

to account for about 20% of this request; Congestion Pricing related work accounts for 16%, and planning studies or projects supporting the development of the MTA's Capital Program account for about 64%.

These new projects cannot be delayed as they are critical to the MTA's directives and implementation of policies and a large portion of the work will be subject to the mini bid process prior to the expiration of the contract.

For this modification, the Contractors have agreed to continue utilizing the existing rates that were set in 2015 and were deemed fair and reasonable at that time and continue to be so now. Based on the foregoing, MTA has determined that the rates for the extension are fair and reasonable.

MTA has conducted a responsibility review on all five firms. In connection with previous contracts awarded, AECOM was found to be responsible, notwithstanding significant adverse information pursuant to the All-Agency Responsibility Guidelines, and such responsibility findings were approved by the MTA Chairman/CEO in consultation with the MTA General Counsel in November 2017. No new significant adverse information has been found relating to AECOM, and it has been found responsible. In connection with previous contracts awarded, WSP USA, Inc. was found to be responsible, notwithstanding significant adverse information pursuant to the All-Agency Responsibility Guidelines, and such responsibility findings were approved by the MTA Chairman/CEO in consultation with the MTA General Counsel in November 2015. No new significant adverse information has been found relating to WSP USA, Inc., and it has been found responsible.

Staff Summary

Schedule H: Modifications to Personal Service & Miscellaneous Service Contracts

Item Number: **10**

Page 1 of 1

Vendor Name (& Location): CorVel Healthcare Corporation	
Description: All-Agency Medical Bill Review and Payment Services	
Contract Term (including Options, if any): August 1, 2009 – December 31, 2019	
Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	
Solicitation Type: <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
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: Finance/Robert Foran & RIM/Phyllis Rachmuth	

Contract Number: C908341-0100	AWO/Modification # 11
Original Amount:	\$ 6,419,982
Prior Modifications:	\$13,091,585
Prior Budgetary Increases:	\$ 0
Current Amount:	\$19,511,567
This Request:	\$2,750,000
% of This Request to Current Amount:	14%
% of Modifications (including This Request) to Original Amount:	246.7%

DISCUSSION:

Board approval is sought to extend a competitively negotiated, all-agency, personal service contract with CorVel Healthcare Corporation (CorVel) for an additional eight (8) months ending December 31, 2019. The extension will require an increase in the contract value in an amount not-to-exceed \$2,750,000

MTA and its agencies pay medical expenses for employees injured on duty and no-fault expenses for customers and third parties injured in motor vehicle accidents involving MTA vehicles. A competitively negotiated contract to review billings and pay these medical expenses was awarded to CorVel in 2009 at a total cost not-to-exceed \$6,419,982. Healthcare provider fees are monitored and negotiated by CorVel to ensure that the MTA pays at or below the statutory rates. Ten (10) modifications totaling \$13,091,585 were awarded to extend the contract duration, implement updated rates, pharmacy management solutions and provide diagnostic medical imaging, durable medical equipment, home healthcare and medical transportation services for claimants.

In November 2017, the Board approved a competitively negotiated replacement contract with CorVel that would continue its medical bill review and payment services, but the ensuing contract was put on hold pending the resolution of matters relating to a solicitation for a Workers' Compensation PPO Network. Specifically, and following conclusion of collective bargaining, the MTA and various unions agreed to implement a mandatory Workers' Compensation PPO Network with the goal of achieving (i) improved services for the diagnosis, treatment, and rehabilitation for employees who file claims for injuries on duty; and (ii) associated savings and network doctors for the initial diagnosis and treatment for work-related injuries or illnesses, and for diagnoses, treatment and rehabilitation services in the thirty-day period following such initial diagnosis or treatment.

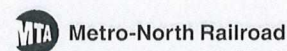
Pursuant to the review of the matter MTA has made a decision to re-solicit the entire scope of the bill review and payment services to include the scope of work for the mandatory Workers' Compensation PPO Network. The new RFP is currently under evaluation and planned to be awarded by the expiration date of this agreement.

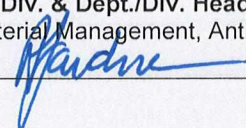
This contract extension will permit CorVel to continue to provide medical bill review and payment services while the MTA procures and implements a Workers' Compensation PPO Network. This extension will also allow for transition to Origami, a new Workers' Compensation claims administration system that will replace the increasingly obsolete system that is currently used for the administration of Workers' Compensation claims. The new/Origami system will interface with services currently provided by CorVel, including timely issuance of pharmacy prescription cards. Once the NYCT migration is complete, the other MTA agencies will also migrate to Origami. There is a critical business need to keep the feed going with CorVel during the Origami transition.

MTA Risk and Insurance Management (RIM) estimated this modification to be valued at \$2,750,000 based on CorVel's unit pricing of \$3.25 per bill for review and evaluation of medical claims and all ancillary services. Scope discussions verified that CorVel's pricing reflects the average caseload for 2018. CorVel's pricing utilizes rates resulting from negotiations for the replacement contract previously approved by the Board and are CorVel's most favorable customer pricing. Thus, pricing is deemed fair and reasonable.

A responsibility review of CorVel conducted pursuant to the All-Agency Responsibility Guidelines revealed no significant adverse information and CorVel has been found to be responsible.

Schedule G: Miscellaneous Service Contracts



Item	G
Vendor Name (& Location) Mitsubishi Electric Power Products, Inc. Melville, NY	Contract Number 247863
Description Service, Repair and Overhaul of M-8 Railcar HVAC Units	AWO/Modification #
Contract Term (including Options, if any) Five Years	Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Total Amount: \$7,944,232 (not-to-exceed)
Procurement Type <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-competitive	Funding Source <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:
Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Sole Source	Requesting Dept./Div. & Dept./Div. Head Name: Procurement & Material Management, Anthony Gardner, Acting Sr. Director 

Discussion:

Approval is requested to award a five year (three-year base with (2) one-year options) non-competitive, negotiated miscellaneous service contract in the not-to-exceed amount of \$7,944,232 to Mitsubishi Electric Power Products, Inc. ("Mitsubishi") for the service, repair and overhaul of the M-8 railcar heating ventilation and air conditioning (HVAC) units. The units provide year-round heating and air conditioning to the riding public along Metro-North Railroad's New Haven Line.

Mitsubishi is the Original Equipment Manufacturer (OEM) of this equipment and the only known material supplier of the M-8 HVAC unit with the capability and requisite bench test equipment, which is vital to perform the functional tests of the HVAC units. As part of the contract, Mitsubishi will support Metro-North's maintenance of the M-8 HVAC units until such time that Metro-North's New Haven facility has the capability of performing maintenance and testing of these units internally, which is anticipated in the next three to five years.

Based on Metro-North's pool of 840 M-8 HVAC units, a strategy was developed to project the estimated servicing needs over the next five years for scheduled service, routine repairs on an as-needed basis and planned overhauls, to maintain high HVAC availability levels. The strategy was negotiated with Mitsubishi and yielded a total not-to-exceed cost of \$7,944,232 over the five-year period which is deemed fair and reasonable compared to similar services for the M-7 HVAC units.

In requesting Board authorization, Metro-North has complied with the public advertisement requirements of PAL § 1265-a (3) and PAL § 1265- a (4) (b) and with MTA All-General Contract Procurement for the procurement of sole source items. An advertisement notice was placed in the New York State Contract Reporter, the New York Post, Daily Challenge and El Diario and posted on the Metro-North website, which did not yield interest from other sources.

In connection with a previous contract awarded to the Contractor, the Contractor was found to be responsible notwithstanding significant adverse information pursuant to the All-Agency Responsibility Guidelines, and such responsibility finding was approved by the MTA Managing Director in consultation with the MTA General Counsel on March 11, 2019. No new SAI has been found relating to the Contractor and the Contractor has been found to be responsible.

The MTA Department of Diversity and Civil Rights has reviewed this contract and found that due to insufficient availability of M/WBE firms in the marketplace, no M/WBE goals would be assigned.

The total not-to exceed amount of \$7,944,232 is to be funded by the MNR Operating Budget (\$2,780,481) and by CDOT (\$5,163,751).

Staff Summary

Item Number C					
Dept. & Dept. Head Name: Procurement & Material Management, Anthony Gardner, Acting Sr. Director					
Division & Division Head Name: Executive Vice President, Susan Doering					
Board Reviews					
Order	To	Date	Approval	Info	Other
1	M-N Comm. Mtg.	4-15-19	x		
2	MTA Board Mtg.	4-17-19	x		
Internal Approvals					
Order	Approval	Order	Approval		
x	President	(x)	Executive Director Mgmt. & Budget		
x	Sr. V.P. Operations				
x	V. P. Capital Programs				
x	V.P. & General Counsel				

SUMMARY INFORMATION	
Vendor Name Ansaldo STS USA, Inc. n/k/a Hitachi Rail STS USA, Inc.	Contract Number 115955
Description New Haven Line Pre-Wired Signal Houses and Signal Cases for the Waterbury Branch	
Total Amount \$ 23,552,259	
Contract Term (including Options, if any) 18 months	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
Funding Source <input type="checkbox"/> Operating <input type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input checked="" type="checkbox"/> Other: CDOT	

Narrative

I. PURPOSE/RECOMMENDATION:

Approval is requested to award an 18 month competitively solicited (RFP process, 2 proposals received) CDOT federally-funded contract in the not-to-exceed-amount of \$23,552,259 to the firm Ansaldo STS USA, Inc., now doing business as Hitachi Rail STS USA Inc., to perform application engineering (design) prior to fabricating and delivering 39 new pre-wired communications and signal houses and 25 signal cases to be located on the Waterbury Branch from Devon, CT to Waterbury, CT. The period of performance is an accelerated schedule to meet the FRA requirement to install Positive Train Control (PTC) by December 31, 2020.

II. DISCUSSION:

Metro-North has an immediate requirement to retain a vendor to perform application engineering and final design prior to fabricating and delivering new pre-wired signal houses and signal cases. The houses and cases will be installed by Metro-North forces at locations from Devon, CT to Waterbury, CT. This implementation will satisfy the FRA requirement for PTC compliance.

The scope of work includes:

- Detailed engineering/design of all hardware, software, and system configuration requirements;
- Manufacturing and delivering signal equipment with software, control panels, a computer engineering application package, portable diagnostic test equipment, training racks, and spare parts;

Staff Summary

- System servicing and maintenance; and
- Onsite field support during Metro-North's installation of the equipment.

In December 2018, an advertisement was placed in the New York State Contract Reporter, the New York Post and the Daily Challenge and posted on Metro-North's website. In addition, a direct outreach was made by Metro-North Procurement to prospective contractors. In February 2019, two technical and cost proposals were received from the firms Alstom Signaling (Alstom), and Ansaldo STS USA; Inc. (Ansaldo).

The Selection Committee was comprised of members representing Metro-North's Procurement and Material Management, Maintenance of Way, and Communication & Signal Departments.

The selection criteria established in the RFP were listed as follows:

1. Technical Capability;
2. Experience;
3. Cost;
4. Project Plan;

There are currently three known firms that are qualified to provide cab signaling for PTC (Alstom, Ansaldo & Siemens) of which Siemens did not submit a proposal. The Selection Committee evaluated the two proposals (Ansaldo \$23,552,259 and Alstom \$23,297,945) received in accordance with the selection criteria in the RFP and Metro-North's procedures; both firms were short-listed and invited in for oral presentations.

Following the oral presentations, the Selection Committee met to discuss the proposals and unanimously selected Ansaldo as the recommended firm over Alstom based on the higher rating of their technical merits to perform the subject work.

The Selection Committee deemed that Ansaldo demonstrated an excellent knowledge of the project and good understanding for managing the initial design, fabrication and testing information of pre-wired houses and cases as outlined in the project scope and specifications. Recent performance issues on other signal projects left the Selection Committee with no confidence in Alstom's ability to perform on-time on this very time sensitive project.

As of April 1, 2019, Ansaldo changed its name to Hitachi Rail STS USA, Inc., but retains the same management and ownership structure. In connection with a previous contract awarded to the Contractor, the Contractor was found to be responsible notwithstanding significant adverse information pursuant to the All-Agency Responsibility Guidelines, and such responsibility finding was approved by the MTA Managing Director in consultation with the MTA General Counsel on January 7, 2018. No new SAI has been found relating to the Contractor and the Contractor has been found to be responsible.

III. CONNECTICUT STATE FUNDED SBE/MBE SUBCONTRACTING REQUIREMENTS:

CDOT recommended a 0% goal for subcontracting to Small/Minority Business Enterprises due to the lack of available certified firms in their database to provide the required manufacturing, related services and or other supplies.

IV. IMPACT ON FUNDING:

At this time, Board approval is requested in the amount of \$23,552,259. This project is 100% funded by the Connecticut Department of Transportation (CDOT) using federal funding.

Staff Summary

Item Number B					
Dept. & Dept. Head Name: Procurement & Material Management, Anthony Gardner, Acting Sr. Director					
Division & Division Head Name: Executive Vice President, Susan Doering					
Board Reviews					
Order	To	Date	Approval	Info	Other
1	M-N Comm. Mtg.	4-15-19	x		
2	MTA Board Mtg.	4-17-19	x		
Internal Approvals					
Order	Approval	Order	Approval		
x	President	x	Executive Director Mgmt. & Budget		
x	Sr. V.P. Operations	x			
x	V.P. & General Counsel	x			
x	V.P. Capital Programs	x			

SUMMARY INFORMATION	
Vendor Name TBD	Contract Number TBD
Description Request to use the RFP Process - Wayside Storage System on the Harlem Line	
Total Amount Approx. \$5M-\$6M	
Contract Term (including Options, if any) 24 months	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> 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:	

Narrative

I. PURPOSE/RECOMMENDATION:

Metro-North Railroad requests that 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 proposals for the design, construction and delivery of a Wayside Energy Storage System ("WESS"). This system is included in Metro-North's Way Ahead Initiative to deploy technology to improve power delivery to trains on the Harlem Line. The WESS will provide additional needed traction power for a segment of the Harlem Line between Chappaqua and Mt. Kisco, New York.

II. DISCUSSION:

Metro-North performed a power study which identified portions of the Harlem Line where third rail voltage levels must be increased to power Metro-North's electric train cars or "electric multiple units" (EMUs). Metro-North has identified the WESS as the most efficient way to address this situation, and plans to place the WESS at one of the most problematic locations, which is between the Chappaqua and Mt. Kisco train stations. The WESS will be located at a site to be acquired in Chappaqua. The terms of the proposed site acquisition will be presented to the Board within the next few months, however, it is imperative to obtain authorization at this time to initiate the RFP process to select a design-build vendor as quickly as possible, for submission to the Board.

A WESS is comprised of battery banks and supporting equipment, sized to provide sufficient traction power. The WESS has three main functions:

1. To capture, store and regenerate breaking energy discharged from the EMU fleet.
2. To provide voltage support (through the third rail) to the EMU fleet and

Staff Summary

3. To be available to provide temporary emergency power to the third rail, in case of failure of the two adjacent substations.

In order to ensure the selection of a vendor with the necessary experience and expertise, it is in the public interest to use the RFP process to properly evaluate the technical and manufacturing capabilities of prospective proposers. The vendor will be selected based on an evaluation of:

- technical capability;
- past performance;
- organizational resources;
- experience of team members;
- cost;

- III. **D/M/WBE INFORMATION:** Goals will be set in consultation with the MTA Department of Diversity and Civil Rights.
- IV. **IMPACT ON FUNDING:** This procurement is to be funded by Metro-North's Operating Budget.
- V. **RECOMMENDATION:** The MTA Board approve the use of the Request for Proposal process to solicit proposals from vendors who can provide the design, construction and delivery of a Wayside Energy Storage System.

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Schedule D: Ratification of Completed Procurement Actions

Item Number: 2-3

Vendor Names (Locations) Siemens Mobility, Inc. (New York, New York) Thales Transport and Security, Inc. (Pittsburgh, Pennsylvania)	Contract Numbers S-48013-1 (Siemens) S-48013-2 (Thales)	Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Description R179/R211 Carborne Equipment for Communications-Based Train Control on the Eighth Avenue Line	Total Amount: \$44,001,315 Siemens: R179 \$20,675,413 Thales: R211 (base) \$23,325,902	
Contract Terms (including Options, if any) Siemens R179: 48 Months Thales R211: 60 months	Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> n/a	Requesting Dept./Div., Dept./Div. Head Name:	
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Noncompetitive	Capital Program Management, Alok Saha	
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:		

Discussion

It is requested that the Board ratify the contract awards made on March 27, 2019 pursuant to the declaration of an Immediate Operating Need (“ION”) requested by NYC Transit Capital Program Management (“CPM”) and approved by the VP, Materiel, for procurement of Communications-Based Train Control (“CBTC”) Carborne Equipment for the Eighth Avenue Line: S-48013-1 in the amount of \$20,675,413 to Siemens Mobility, Inc. (“Siemens”) for R179 subway cars; and S-48013-2 to Thales Transport and Security, Inc. (“Thales”) in the amount of \$23,325,902 for R211 subway cars.

The contract for the R211 CBTC carborne equipment includes options for additional carborne equipment that corresponds with the R211 Kawasaki subway car procurement: the first option for 128 (five-car) operating units and the second option for 89 (four- and five-car) operating units. In addition, both the R179 and R211 CBTC carborne equipment contracts have options for long-term maintenance where, after the expiration of the warranty, NYC Transit employees will perform the diagnoses, removal, and repair of certain designated components, while the contractor will perform repair of other designated components. In all instances, NYC Transit will re-install the repaired equipment on the car. Maintenance for the 20-year useful life of the equipment will be covered in the form of four 5-year option periods. All options, if exercised, will require future Board approval.

CBTC is a train control system that uses equipment, installed along the wayside and on the subway cars, that provides improved safety and shorter headways between trains, allowing for increased passenger capacity through a more efficient use of the track and car fleet. There are currently two companies whose systems have been pre-qualified to participate on this project: Siemens and Thales. Siemens’ CBTC system is currently in use on the Canarsie line, and Thales completed the installation of its CBTC system on the Flushing line in November 2018; that system is currently in service. Both Siemens and Thales have successfully demonstrated interoperability between their CBTC systems under the Culver Test Track project. As a result, both Siemens and Thales are providing equipment for the Queens Boulevard Line (“QBL”) Signal System Modernization project. In October 2018 the Board authorized the use of a streamlined competitive Request for Proposal (“RFP”) to facilitate the procurement of R179/R211 Eighth Avenue line CBTC carborne equipment from the only two qualified CBTC suppliers: Siemens and Thales.

This streamlined RFP for CBTC carborne equipment for the new R179 and new R211 subway cars (base and options) utilized the terms and conditions of the existing QBL contracts, and are implemented as separate supplemental agreements under those respective contracts. The CBTC carborne equipment purchase for the R179 subway cars will provide CBTC equipment to outfit 73 (four- and five-car) operating units that will be installed by NYC Transit personnel in NYC Transit facilities. The R179 subway car specification required that the subway cars be built to later accommodate CBTC equipment. The R211 CBTC carborne equipment purchase will furnish CBTC equipment to outfit 92 (five-car) operating units under the base car builder contract (with Kawasaki Rail Car, Inc.), 128 (five-car) operating units under Option 1 and 89 (four- and five-car) operating units under Option 2 to the car builder contract. The R211 subway cars are being designed to have CBTC equipment installed by Kawasaki at its U.S. manufacturing facilities. The CBTC contractors under the subject awards will conduct training for installation personnel and will support installation of all the purchased units. Long-term maintenance provisions for CBTC carborne equipment were included in the RFP and have been negotiated and included as options to the respective contracts.

Schedule D: Ratification of Completed Procurement Actions

The declaration of an ION was made on January 24, 2019, as a result of the request by the VP, Network and Resignaling, Capital Program Management. The ION was needed in order to expeditiously award this contract, as Kawasaki, the R211 subway car manufacturer, had reached a critical point in its accelerated design whereby detailed CBTC design input from the actual CBTC supplier was needed in order for Kawasaki to advance the R211 car design and hold its extremely aggressive delivery schedule. The award to Thales for the R211 carborne equipment allowed Kawasaki and Thales to engage in meaningful technical discussions. The ION allowed Procurement to take appropriate actions to accelerate the award of these contracts.

Technical proposals were received from Siemens and Thales in January 2019, followed by price proposals in February 2019. Both firms submitted initial proposals for the CBTC carborne equipment, including the options for additional quantities of carborne equipment for the corresponding R211 subway car options. Pricing for long-term maintenance from both proposers was initially incomplete and required further discussions resulting in each proposer offering two variations of long-term maintenance plans. Negotiations were conducted that centered on price and schedule as well as firming up the details and pricing for long term maintenance.

Best and Final Offers (“BAFOs”) were received in March 2019 as indicated in the following table and were found to be fair and reasonable based on adequate price competition and in comparison with the estimate.

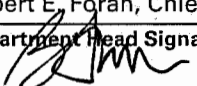
	Siemens	Thales
R179	\$20,675,413	\$17,209,565
Long-Term Maintenance	<u>\$3,950,863</u>	<u>\$6,027,000</u>
Total	\$24,626,276	\$23,236,565
R211 (Base)	\$21,228,070	\$23,325,902
R211 (Options 1 & 2)	\$29,083,037	\$23,848,665
Long-Term Maintenance	<u>\$11,471,567</u>	<u>\$14,784,000</u>
Total	\$61,782,674	\$61,958,567

***Bold** indicates the recommended award inclusive of options for long-term maintenance and additional carborne equipment for the R211 subway car options. Maintenance pricing represents the highest level of support offered by each proposer.

Both companies were deemed technically competent and capable of performing the work. The Selection Committee (“SC”) unanimously deemed the proposal from Thales to be technically superior based on the evaluation criteria, which included previous experience, schedule, approach to the work, and other technical matters. Thales’ proposed schedule for the delivery of CBTC equipment for the R211 prototype trains was in full compliance with the schedules outlined in the solicitation and Kawasaki’s specified dates for receipt of CBTC carborne equipment for the prototype subway cars. Siemens was unable to fully comport with this critical requirement. Additionally, the SC evaluated the maintenance plans from each proposer and determined that while both provided compliant maintenance plans, Thales’ full repair service plan offered additional features that demonstrated a more comprehensive approach to maintenance and obsolescence management. After consideration of the technical and price proposals for the base contract and all options, the SC unanimously determined that the award strategy affording best value to NYC Transit was to split the award, recommending Siemens for the R179 requirements and Thales for the R211 requirements. This approach mitigates the risk of potential delays in the completion of the overall work for the Eighth Avenue line and provides a higher degree of delivery certainty for the critical R211 subway car contract. Accordingly, Thales will focus solely on supporting Kawasaki in meeting its aggressive delivery schedule for the R211 subway cars, the first fleet to be provided to NYC Transit with CBTC equipment installed by the car builder. Siemens will focus solely on the R179 subway car requirements.

In connection with a previous contract awarded to Siemens, Siemens was found to be responsible notwithstanding significant adverse information (“SAI”) pursuant to the All-Agency Responsibility Guidelines and such responsibility finding was approved by the MTA Chairman and Chief Executive Officer in consultation with the MTA General Counsel in August 2016. No new SAI has been found relating to Siemens and Siemens has been found to be responsible. A Contractor Compliance Program was put in place for Siemens in April 2018.

Staff Summary

Subject Business Continuity Plan and Disaster Response Plan for First Mutual Transportation Assurance Company	Date April 17, 2019
Department Finance	Vendor Name N/A
Department Head Name Robert E. Foran, Chief Financial Officer	Contract Number N/A
Department Head Signature 	Contract Manager Name N/A
Project Manager Name Phyllis Rachmuth, Director, Risk & Insurance Management	Table of Contents Ref # N/A

Board Action						Internal Approvals			
Order	To	Date	Approval	Info	Other	Order	Approval	Order	Approval
1	Finance	4/15/19	X			1	Legal		
2	Board	4/17/19	X			2	Chief of Staff		
						3	CFO		

Purpose:

To obtain Board approval of the attached Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP) for First Mutual Transportation Assurance Company (FMTAC), the MTA's captive insurance company.

Discussion:

Insurance Circular Letter #3 issued by the New York State Department of Financial Services (NYSDFS) requires the BCP and the DRP to be approved by the Board. The approved DRP needs to be filed with the NYSDFS along with evidence of such approval. The plans are in the exhibit book for your review.

Business Continuity Plan and Disaster Response Plan:

The BCP is an "inward looking pre-disaster" plan that addresses and describes how FMTAC plans to continue operations during and immediately following a disaster. The DRP is oriented as an "outward looking post-disaster" plan that focuses primarily how FMTAC processes claims during and immediately following a disaster.

Alternative:

Not to adopt the revised plans. This alternative is not recommended because these plans are required by the NYSDFS.

Recommendation:

It is recommended that the Board adopt the attached.

DISASTER RESPONSE PLAN

First Mutual Transportation Assurance Company (“Company”)

EFFECTIVE: April 15, 2019

Introduction

This Disaster Response Plan (“Plan”) is designed to help ensure that key business processes of the Company will continue during a disaster or at least have high potential to be restored within a reasonable period of time following a disaster with the main objective of being able to continue to meet policyholder and claimant expectations despite the disaster. The Company needs to periodically review for potential threats of disaster and devise plans to ensure timely recovery. These efforts will include periodically conducting a Risk Based Analysis (“RBA”) of the Company’s capacity to assist its insureds when affected by a disaster, and subsequently to modify this Plan if indicated. The RBA involves review of the risks faced by the insureds that are covered by the insurance programs offered by the Company and factoring the mitigating and remedial actions possible given the different types and extent of disaster. This Plan is organized as a plan outline followed by an Appendix containing specific role assignments, Notification Lists, etc., referred to in actions of the Plan.

The Company is a Captive Insurance Company and as such does not have employees, systems, applications, buildings, equipment, nor does the Company maintain a network. Instead, the Company relies on the Metropolitan Transportation Authority (“MTA”) the parent of the Company, and affiliates and subsidiaries of the MTA (“affiliates”), and on robust third party service provider (“TPSP”) vetting, particularly related to the Company’s management company, including reasonable efforts to confirm those entities have appropriate Disaster Response and Business Continuity Plans in place related to Company operations. Please refer to the Company’s Third Party Service Provider Security Policy for additional detail on the protocols the Company follows related to engaging, monitoring, and contracting with TPSPs. As a captive insurance company, the Company is licensed to insure only risks related to its parent and affiliates and their operations.

The rest of this document provides key steps to be taken to maximize the chance of timely recovery of the Company’s operations and continuity of delivery of policyholder services in the event of a disaster. These processes and procedures are not meant to be all-inclusive, and actual processes may include variations and additional steps as dictated by the scope and consequences of the disaster and impact to affiliates and TPSPs of the Company. The specifics of the situation will need to be taken into consideration. In all cases, though, this document should be referred to at the onset of a potential or actual disaster and be factored into decisions as disaster response activities dictate and progress.

Roles & Responsibilities

The Business Continuity Coordinator (“BCC”) oversees compliance with this Plan and has responsibility for:

1. ensuring a RBA is conducted periodically;
2. having overall responsibility for the Company’s response to a disaster;
3. ensuring overall maintenance of this Plan including ensuring this plan is reviewed at least once annually, approved by the Company’s Board at least once annually, and updated as required;

4. working with the Company's affiliates, management company, and other critical TPSPs to ensure compliance with this Plan;
5. working with the Company's affiliates, management company, and other critical TPSPs to guide the Company through the Disaster Response if a disaster occurs;
6. ensuring this Plan is distributed any time a material change is made but at least once annually to key stakeholders including: BCC, Backup to the BCC, appropriate representatives of affiliates of the Company, and the management company;
7. acting in the capacity of liaison for the Company with any applicable regulatory authority including as provided for in any statute, regulation or other binding requirements; and
8. activating, deactivating and monitoring the Plan.

Lines of authority, succession of management & delegation of authority

The BCC has overall responsibility for the Plan but because the Company does not have employees, systems, applications, buildings, equipment, nor does the Company maintain a network, the expectation is that operational authority will be delegated to employees of affiliates, management company, or other TPSPs, as deemed appropriate by the Board, including an employee of one of these entities potentially serving as the Company BCC, and that the Company's ability to respond to a disaster necessarily rests primarily with TPSPs and/or affiliates of the Company.

Risk Based Analysis

The BCC shall ensure the Company periodically performs a RBA. The analysis shall emphasize the capacity of the Company to assist customers affected by a disaster and shall use the results to maintain and periodically update this Plan as indicated by the analysis efforts.

Interaction with external business entities, including TPSPs

As explained in the introduction of this document, the Company is a captive insurance company and does not have employees, systems, applications, buildings, equipment, nor does the Company maintain a network. Accordingly, the Company relies primarily on robust third party service provider ("TPSP") vetting, a management company, and the Company's affiliates to conduct Company operations. Notification of a disaster will more likely than not come to the attention of the BCC via a declaration from a TPSP that they have experienced a disaster or from the Company's management company, advising receipt of notice of a disaster by a TPSP that conducts important Company operations.

It is also possible that the Company's parent or another affiliate could experience a disaster that impacts their employees, systems, applications, buildings, equipment, or network, resulting in impairment of processing of Company activity and an associated impact on the Company's ability to assist the Company's insureds when affected by a disaster. One beneficial side effect of the distributed way the Company conducts its operations is the low probability that all major aspects of the Company's processing will be affected simultaneously. For example, TPSPs of the Company are located across multiple states and in the case of the management company, has operations in multiple countries.

Disaster Declaration and Response

A “Disaster Declaration” is a formal notification process that accomplishes two main objectives:

1. It formally sets the restoration and recovery processes in motion; and
2. It notifies and activates the recovery teams that they need to assist the Company through a disaster.

The BCC will be the primary point of contact, make the disaster declaration, coordinate with regulators, and ensure timely notification is delivered to appropriate members of the Notification List(s) in the appendix to this Plan, using best available means under the circumstances, with priority on using email or text messaging communications if available. The BCC will also provide guidance regarding procedural changes in effect during the disaster, updates on disaster remediation, etc., at appropriate points as indicated by the specifics of the disaster, but no less frequently than once daily to entities listed in Notification List 1 of the Appendix unless otherwise agreed at the time of the disaster. The BCC is also responsible for guiding the Company and coordinating TPSPs as to any requirements related to disaster response and efforts to return the Company to normal operations and for revoking the Disaster Declaration when the disaster is over.

The BCC shall make the Disaster Declaration decision based on all available information but with top priority placed on the impact on the Company’s ability to meet policyholder obligations. If as a result of a disaster there is significant potential for impact to the Company’s ability to meet policyholder obligations, then that should be viewed as strong evidence that a Disaster Declaration should be made. In addition, a disaster impacting a critical service provider of the Company should also be viewed as strong evidence that a Disaster Declaration should be made by the Company.

Regulatory Compliance

This Plan may also serve the purpose of satisfying any regulatory requirements applicable to the Company related to disaster response. Accordingly, the BCC should be familiar with applicable requirements and ensure those requirements are factored into this Plan, including arranging updates to the Plan from time-to-time as indicated from such review and monitoring.

APPENDIX A

Business Continuity Coordinator (Disaster Liaison or Disaster Leader) Name	Gemma Mah
Business Continuity Coordinator (Disaster Liaison or Disaster Leader) - Address\Email\Phone(s)	48 South Service Road, Suite 310 Melville, New York 11747 Office 631-662-5474 Gemma.Mah@marsh.com
Backup to Business Continuity Coordinator (Disaster Liaison or Disaster Leader) Name	Nisala Weerasooriya
Backup to Business Continuity Coordinator (Disaster Liaison or Disaster Leader) -Address\Email\Phone(s)	48 South Service Road, Suite 310 Melville, New York 11747 Office 631-577-0600 nisala.m.weerasooriya@marsh.com
Company domicile	New York
Company headquarters address	c/o Metropolitan Transportation Authority 2 Broadway, NY 10004
Company administrative office(s) for claims, policy and contract changes, processing premium payments, other services (list multiple locations and function if more than one)	c/o Marsh Management Services Inc. 48 South Service Road, Suite 310, Melville NY 11747 c/o Metropolitan Transportation Authority 2 Broadway, NY 10004
Kinds of insurance products sold	<p><u>Direct Primary & Excess:</u></p> <ul style="list-style-type: none"> - Property - Terrorism - General Liability (Premise, All Agency Protective Liability, Stations & Force) - Excess Liability - Casualty (Owner Controlled Insurance Programs) - Builders Risk <p>The policies listed above are indemnity form policies issued by the Company to affiliates. The Company does not have a duty to defend or an obligation to pay on behalf of affiliates although the Company may choose to do so from time-to-time for administrative convenience. All public-facing activities, including claims adjustments and payments, are handled by an underlying or an excess commercial carrier and a TPA or by a TPA appointed by an affiliate. The indemnity policies issued by the Company require it pay claims to the affiliates after the claims are adjusted by a TPA</p>

	<p>appointed by an affiliate or a commercial carrier as the case may be.</p> <p><i>Risk Evaluation:</i> <i>No impact to public-facing activity, even if there are several months of inactivity at the Company. After 3+ months of inactivity there may be a minimal impact to affiliates (also see Business Impact Analysis)</i></p> <p><u>Reinsurance Assumed:</u></p> <ul style="list-style-type: none"> - Automobile Allocated Loss Adjustment Expenses (Paratransit/Non-Revenue) <p>The Company assumes from a commercial carrier a portion or a layer of risk related to an affiliate that is first insured by a commercial insurance company. All public-facing activities, including claims adjustments and payments, are handled by the commercial carrier and/or a TPA. The Company does not have a duty to defend – the Company simply pays the ceding company for the Company’s assumed portion of the losses.</p> <p><i>Risk Evaluation:</i> <i>No impact to public-facing activity, even if there is a several months of inactivity by the Company. After 3+ months of inactivity there may be a minimal impact to the ceding company or affiliates (also see Business Impact Analysis)</i></p> <p><u>Deductible Reimbursement Insurance:</u></p> <ul style="list-style-type: none"> - Automobile (Paratransit/Non-Revenue) - Casualty (Owner Controlled Insurance Programs) - Builders Risk <p>The Company provides deductible reimbursement coverage to affiliates for the above lines where the Company reimburses the affiliates for the losses they experience in the deductible layer under their commercial insurance program(s). All public-facing activities, including claims adjustments, defense and payments are handled by a commercial carrier and/or a Third Party claims Administrator (“TPA”). The commercial insurance policy with the affiliates provides for the affiliates to reimburse the carrier for the deductible layer. The Company does not have a</p>
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First Mutual Transportation Assurance Company
DISASTER RESPONSE PLAN

	<p>duty to defend or an obligation to pay on behalf of affiliates although the Company may choose to do so from time-to-time for administrative convenience – the Company only reimburses deductible losses incurred by affiliates.</p> <p>Risk Evaluation: <i>No impact to public-facing activity, even if there are several months of inactivity by the Company. After 3+ months of inactivity there may be a minimal impact to affiliates (also see Business Impact Analysis)</i></p>
Notification List 1 – Parent, Affiliate and TPSP primary contacts responsible for conducting Company operations (entities critical to the Company’s ongoing operations)	<p>PARENT CONTACT Phyllis Rachmuth c/o Metropolitan Transportation Authority 2 Broadway, New York, NY 10004 PRACHMUT@mtahq.org 212 878 1026</p>
Notification List 2 – policyholders and other key TPSPs not already scheduled in Notification List 1	<p>INSURED CONTACT (1) Chris D’Antonio c/o Metropolitan Transportation Authority 2 Broadway, New York, NY 10004 CDANTONI@mtahq.org 646 252 1424</p> <p>(2) Laudwin Pemberton c/o Metropolitan Transportation Authority 2 Broadway, New York, NY 10004 LPEMBERT@mtahq.org 646 252 1427</p> <p>LEGAL CONTACT Thomas Quigley c/o Metropolitan Transportation Authority 2 Broadway, New York, NY 10004 TQUIGLEY@mtahq.org 212 – 878- 7476</p> <p>PARENT BROKER Jerry Harley c/o Marsh Inc. 1166 Avenue of the Americas New York, NY</p>

First Mutual Transportation Assurance Company
DISASTER RESPONSE PLAN

	<p>Jerry.Harley@marsh.com 212.345.3179</p> <p>REGULATOR George Babu New York State Department of Financial Services 1 State Street New York, NY 10004-1511 george.babu@dfs.ny.gov 212-480-2046</p>
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BUSINESS CONTINUITY PLAN

First Mutual Transportation Assurance Company (“Company”)

EFFECTIVE: April 15, 2019

Introduction

This Business Continuity Plan (“Plan”) is designed to help ensure that key business processes of the Company will continue during a disaster or at least have high potential to be restored within a reasonable period of time following a disaster and that restoration proceeds in logical order based on priorities planned for in advance. The Company needs to periodically review for potential threats of disaster and devise plans to ensure timely recovery. These efforts will include periodically conducting a Business Impact Analysis (“BIA”) and subsequent modification to this Plan and/or the Company’s Disaster Response Plan if indicated by the BIA. The BIA shall be designed with the emphasis on predicting the consequences of disruption of a key business functions and processes as a result of a disaster, and to gather information needed to develop recovery and/or mitigation strategies.

This Plan is organized as a plan outline followed by two Appendices, the first containing specific role assignments referred to in the Plan, and the second containing the most recent BIA.

The Company is a Captive Insurance Company and as such does not have employees, systems, applications, buildings, equipment, nor does the Company maintain a network. Instead, the Company relies on the Metropolitan Transportation Authority (“MTA”) the parent of the Company, and affiliates and subsidiaries of the MTA (“affiliates”), and on robust third party service provider (“TPSP”) vetting, particularly related to the Company’s management company, including reasonable efforts to confirm those entities have appropriate Disaster Response and Business Continuity Plans in place related to Company operations. Please refer to the Company’s Third Party Service Provider Security Policy for additional detail on the protocols the Company follows related to engaging, monitoring, and contracting with TPSPs. As a captive insurance company, the Company is licensed to insure only risks related to its parent and affiliates and their operations.

The rest of this document provides key steps to be taken to document Company processes in order to better understand the impact of disruption to specific Company processes in order to maximize the chance of timely recovery of the Company’s operations in the event that Company operations are impacted. These processes and procedures are not meant to be all-inclusive, and actual processes may include additional steps as dictated by the findings of other efforts detailed herein.

Roles & Responsibilities

The Business Continuity Coordinator (“BCC”) oversees compliance with this Plan and has responsibility for:

1. ensuring a BIA is conducted periodically;
2. the overall maintenance of this Plan including ensuring the Plan is reviewed at least once annually, approved by its Board at least once annually, and updated as required;
3. holding and leading a meeting at least once annually to review the Business Continuity and Disaster Response Plans of the Company;
4. working with the Company’s affiliates, management company, and other critical TPSPs to ensure maintenance of this Plan as well as mitigations and/or other staging actions designed to ensure timely recovery from a disaster are undertaken and maintained; and

5. ensuring this Plan is distributed any time a material change is made but at least once annually to key stakeholders including: BCC, Backup to the BCC, appropriate representatives of affiliates of the Company, and the management company.

Lines of Authority, Succession of Management & Delegation of Authority

The BCC has overall responsibility for the Plan. The Company does not have employees, systems, applications, buildings, equipment, nor does the Company maintain a network and therefore the expectation is that operational authority will be delegated to employees of affiliates, management company, or other TPSPs, as deemed appropriate by the BCC and/or the Board, including an employee of one of these entities potentially serving as the Company's BCC. The Company's ability to maintain a state of readiness to be able to promptly and effectively respond to a disaster necessarily rests primarily with TPSPs and/or affiliates of the Company. The priority of delegation of authority based on availability will be: 1) BCC, 2) lead management company representative, 3) lead parent company representative, all as detailed in the Company's Disaster Response Plan.

Business Impact Analysis

The BCC shall ensure the Company periodically performs a BIA. This analysis shall emphasize the capacity of the Company to continue its normal business operations during and immediately after a disaster. The BCC will lead the development and review of the BIA and will ensure mitigations and/or recovery strategies are put in place to minimize the operational and financial impact of disruption. The BIA shall include identification of major business processes and recovery point objectives. See attached Appendix B for current BIA.

Interaction with External Business Entities, Including TPSPs

As explained in the Introduction to this Plan, the Company is a captive insurance company and does not have employees, systems, applications, buildings, equipment, nor does the Company maintain a network. Accordingly, the Company relies primarily on robust third party service provider ("TPSP") vetting, a management company, and the Company's affiliates to conduct Company operations. Notification of a disaster will more likely than not come to the attention of the BCC via a declaration from a TPSP that they have experienced a disaster or from the Company's management company, advising receipt of notice of a disaster by a TPSP that conducts important Company operations.

It is also possible that the MTA or an affiliate or subsidiary could experience a disaster that impacts their employees, systems, applications, buildings, equipment, or network, resulting in impairment of processing of Company activity. One beneficial side effect of the distributed way the Company conducts its operations, and a component of the Company's business continuity strategy, is the low probability that all major aspects of the Company's processing will be affected simultaneously. For example, Company operations are distributed across multiple entities; TPSPs of the Company have operations located across multiple states and in the case of the management company, has operations in multiple countries.

Disaster Declaration and Response

A “Disaster Declaration” is a formal notification process that accomplishes two main objectives:

1. It formally sets the restoration and recovery processes in motion;
2. It notifies and activates the recovery teams that they need to assist the Company through the disaster.

The BCC will be the primary point of contact, make the disaster declaration, coordinate with regulators, and ensure timely notification is delivered to appropriate members of the Notification List(s) detailed in the appendix to the Company’s Disaster Response Plan, using best available means under the circumstances, with priority on using email communications if available. The BCC will also provide guidance regarding procedural changes in effect during the disaster, updates on disaster remediation, etc., at appropriate points as indicated by the specifics of the disaster, but no less frequently than once daily to entities listed in Notification List 1 of the Appendix to the Company’s Disaster Response Plan unless otherwise agreed at the time of the disaster. The BCC is also responsible for guiding the Company and coordinating TPSPs as to any requirements related to disaster response and efforts to return the Company to normal operations and for revoking the Disaster Declaration when the disaster is over.

The BCC shall make the Disaster Declaration decision based on all available information but with top priority placed on the impact on the Company’s ability to meet policyholder obligations. If as a result of a disaster there is significant potential for impact to the Company’s ability to meet policyholder obligations, then that should be viewed as strong evidence that a Disaster Declaration should be declared. In addition, a disaster impacting a critical service provider of the Company should also be viewed as strong evidence that a Disaster Declaration should be declared by the Company.

Business Processes, Information Technology and Data

It is important that the Company be able to continue its normal business processes in the event of a disaster. As mentioned in the Introduction to this Plan, the Company is a captive insurance company and as such does not have employees, systems, applications, buildings, equipment, nor does the Company maintain a network. Instead, the Company relies on the affiliates of the Company and on robust TPSP vetting, particularly related to the Company’s management company. This vetting will include reasonable efforts to periodically confirm those entities have appropriate Disaster Response and Business Continuity Plans in place related to Company operations. The TPSPs are located across multiple states and in the case of the management company, has operations in multiple countries, and has made representations that critical Company data are replicated to an offsite location at regular intervals during the workday and that physical backups are made and securely stored offsite daily. The expectation is that these factors will mean minimal interruption to Company operations, and rapid recovery of data if required, in the event of a disaster impacting Company operations.

The distributed way the Company conducts its operations and its reliance on TPSPs makes for a low probability that all major aspects of the Company’s processing will be affected simultaneously. However, in the event of a major event that impacts multiple locations, the Company aims to commence near normal business processes with access to information systems and data within a

reasonable time, factoring the BIA. Depending on the severity of the event, 'reasonable time' could vary from 48 hours to two weeks as prescribed in the BIA.

Training & Testing

The BCC shall periodically -- at least once every three years -- host a formal meeting with employees of an appropriate affiliate or affiliates of the Company as well as employees of the Company's management Company to walk through this Plan, with an emphasis on recovery strategies, recovery point objectives and business processes identified as critical as a result of the BIA. During this process the BCC shall secure updated representations regarding disaster response and business continuity plans in place at these entities related to Company operations. The meeting shall be documented in Company files and any findings suggesting amendments to this Plan or the Disaster Response Plan of the Company shall be actioned for timely remediation.

Regulatory Compliance

This Plan may also serve the purpose of satisfying any regulatory requirements applicable to the Company related to business continuity and disaster response. Accordingly, the BCC should be familiar with applicable requirements and ensure those requirements are factored into this Plan, including arranging updates to the Plan from time-to-time as indicated from such review and monitoring.

APPENDIX A

Business Continuity Coordinator (Disaster Liaison or Disaster Leader) Name	Gemma Mah
Business Continuity Coordinator (Disaster Liaison or Disaster Leader) - Address\Email\Phone(s)	48 South Service Road, Suite 310 Melville, New York 11747 Office 631-662-5474 Gemma.Mah@marsh.com
Backup to Business Continuity Coordinator (Disaster Liaison or Disaster Leader) Name	Nisala Weerasooriya
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METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2019 Adopted Budget
Accrual Statement of Operations by Category
February 2019 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	\$460.9	\$462.4	\$1.5	0.3	\$0.0	\$0.0	\$0.0	N/A	\$460.9	\$462.4	\$1.5	0.3
Toll Revenue	140.2	140.2	0.1	0.0	0.0	0.0	0.0	N/A	140.2	140.2	0.1	0.0
Other Revenue	57.1	58.0	0.9	1.5	0.0	0.0	0.0	N/A	57.1	58.0	0.9	1.5
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	169.7	169.2	(0.5)	(0.3)	169.7	169.2	(0.5)	(0.3)
Total Revenues	\$658.2	\$660.6	\$2.4	0.4	\$169.7	\$169.2	(\$0.5)	(0.3)	\$827.9	\$829.8	\$2.0	0.2
Expenses												
<u>Labor:</u>												
Payroll	\$421.1	\$410.3	\$10.8	2.6	\$57.5	\$52.3	\$5.1	9.0	\$478.6	\$462.7	\$15.9	3.3
Overtime	69.1	84.2	(15.1)	(21.9)	12.5	23.5	(11.0)	(88.2)	81.6	107.7	(26.1)	(32.0)
Health and Welfare	111.7	106.8	4.9	4.4	6.0	6.4	(0.4)	(6.0)	117.7	113.2	4.5	3.8
OPEB Current Payments	55.4	70.8	(15.4)	(27.8)	0.9	0.8	0.1	11.5	56.3	71.7	(15.3)	(27.2)
Pension	105.2	107.5	(2.3)	(2.2)	7.6	7.8	(0.3)	(3.4)	112.8	115.4	(2.6)	(2.3)
Other Fringe Benefits	72.8	71.7	1.1	1.5	19.4	20.4	(1.0)	(5.0)	92.2	92.1	0.1	0.1
Reimbursable Overhead	(30.3)	(38.7)	8.4	27.9	30.0	38.4	(8.4)	(27.9)	(0.2)	(0.3)	0.0	17.9
Total Labor Expenses	\$805.0	\$812.8	(\$7.7)	(1.0)	\$133.9	\$149.6	(\$15.7)	(11.7)	\$938.9	\$962.4	(\$23.5)	(2.5)
<u>Non-Labor:</u>												
Electric Power	\$40.6	\$44.7	(\$4.1)	(10.2)	\$0.0	\$0.2	(\$0.1)	<(100.0)	\$40.6	\$44.8	(\$4.2)	(10.4)
Fuel	15.1	13.7	1.4	9.3	0.0	0.0	0.0	<(100.0)	15.1	13.7	1.4	9.3
Insurance	0.2	1.7	(1.5)	<(100.0)	0.8	0.8	0.0	2.0	1.0	2.5	(1.4)	<(100.0)
Claims	30.8	35.5	(4.7)	(15.3)	0.0	0.0	0.0	N/A	30.8	35.5	(4.7)	(15.3)
Paratransit Service Contracts	35.9	39.3	(3.3)	(9.2)	0.0	0.0	0.0	N/A	35.9	39.3	(3.3)	(9.2)
Maintenance and Other Operating Contracts	69.4	48.7	20.7	29.8	11.9	5.5	6.4	53.9	81.3	54.2	27.1	33.4
Professional Services Contracts	45.4	45.8	(0.4)	(0.8)	11.3	4.6	6.7	58.9	56.7	50.4	6.3	11.1
Materials and Supplies	53.6	48.9	4.8	8.9	11.5	8.2	3.2	28.2	65.1	57.1	8.0	12.3
Other Business Expenses	17.1	14.9	2.2	12.7	0.2	0.2	0.0	(1.7)	17.3	15.2	2.2	12.5
Total Non-Labor Expenses	\$308.3	\$293.2	\$15.1	4.9	\$35.7	\$19.5	\$16.2	45.3	\$344.0	\$312.7	\$31.3	9.1
<u>Other Expense Adjustments</u>												
Other	\$13.1	\$11.1	\$2.0	15.2	\$0.0	\$0.0	\$0.0	N/A	\$13.1	\$11.1	\$2.0	15.2
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	\$13.1	\$11.1	\$2.0	15.2	\$0.0	\$0.0	\$0.0	N/A	\$13.1	\$11.1	\$2.0	15.2
Total Expenses Before Non-Cash Liability Adjs.	\$1,126.4	\$1,117.1	\$9.4	0.8	\$169.7	\$169.2	\$0.5	0.3	\$1,296.1	\$1,286.2	\$9.8	0.8
Depreciation	\$231.0	\$238.7	(\$7.7)	(3.3)	\$0.0	\$0.0	\$0.0	N/A	\$231.0	\$238.7	(\$7.7)	(3.3)
OPEB Liability Adjustment	38.1	36.1	2.1	5.5	0.0	0.0	0.0	N/A	38.1	36.1	2.1	5.5
GASB 75 OPEB Expense Adjustment	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
GASB 68 Pension Expense Adjustment	6.6	0.0	6.6	100.0	0.0	0.0	0.0	N/A	6.6	0.0	6.6	100.0
Environmental Remediation	0.5	0.5	0.0	6.2	0.0	0.0	0.0	N/A	0.5	0.5	0.0	6.2
Total Expenses After Non-Cash Liability Adjs.	\$1,402.6	\$1,392.3	\$10.4	0.7	\$169.7	\$169.2	\$0.5	0.3	\$1,572.3	\$1,561.4	\$10.9	0.7
Less: B&T Depreciation & GASB Adjustments	\$18.0	\$22.5	(\$4.5)	(24.8)	\$0.0	\$0.0	\$0.0	0.0	\$18.0	\$22.5	(\$4.5)	(24.8)
Adjusted Total Expenses	\$1,384.6	\$1,369.8	\$14.8	1.1	\$169.7	\$169.2	\$0.5	0.3	\$1,554.3	\$1,539.0	\$15.3	1.0
Net Surplus/(Deficit) excl. Subsidies and Debt Service	(\$726.4)	(\$709.2)	\$17.3	2.4	\$0.0	\$0.0	\$0.0	N/A	(\$726.4)	(\$709.2)	\$17.3	2.4
Total Subsidies	\$466.3	\$388.4	(\$77.9)	(16.7)	\$0.0	\$0.0	\$0.0	N/A	\$466.3	\$388.4	(\$77.9)	(16.7)
Debt Service	241.1	240.4	0.7	0.3	0.0	0.0	0.0	N/A	241.1	240.4	0.7	0.3

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 - 2019 Adopted Budget
Accrual Statement of Operations by Category
February 2019 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	\$951.6	\$953.0	\$1.4	0.1	\$0.0	\$0.0	\$0.0	N/A	\$951.6	\$953.0	\$1.4	0.1
Toll Revenue	287.7	291.5	3.8	1.3	0.0	0.0	0.0	N/A	287.7	291.5	3.8	1.3
Other Revenue	114.4	121.0	6.6	5.8	0.0	0.0	0.0	N/A	114.4	121.0	6.6	5.8
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	344.1	327.3	(16.9)	(4.9)	344.1	327.3	(16.9)	(4.9)
Total Revenues	\$1,353.7	\$1,365.5	\$11.8	0.9	\$344.1	\$327.3	(\$16.9)	(4.9)	\$1,697.8	\$1,692.8	(\$5.1)	(0.3)
Expenses												
<u>Labor:</u>												
Payroll	\$888.2	\$875.5	\$12.7	1.4	\$119.9	\$103.7	\$16.2	13.5	\$1,008.2	\$979.2	\$28.9	2.9
Overtime	147.1	171.6	(24.5)	(16.6)	25.3	42.5	(17.3)	(68.3)	172.4	214.1	(41.7)	(24.2)
Health and Welfare	225.7	210.1	15.6	6.9	12.4	12.7	(0.3)	(2.2)	238.2	222.8	15.3	6.4
OPEB Current Payments	111.3	95.5	15.8	14.2	1.9	1.6	0.2	11.7	113.1	97.1	16.0	14.1
Pension	216.3	216.7	(0.5)	(0.2)	15.6	15.8	(0.3)	(1.6)	231.8	232.6	(0.7)	(0.3)
Other Fringe Benefits	151.3	156.4	(5.1)	(3.4)	40.3	39.1	1.1	2.8	191.6	195.5	(3.9)	(2.1)
Reimbursable Overhead	(62.6)	(73.5)	10.9	17.4	62.1	72.9	(10.8)	(17.4)	(0.5)	(0.6)	0.1	18.5
Total Labor Expenses	\$1,677.4	\$1,652.4	\$25.0	1.5	\$277.5	\$288.5	(\$11.0)	(4.0)	\$1,954.8	\$1,940.8	\$14.0	0.7
<u>Non-Labor:</u>												
Electric Power	\$81.1	\$86.9	(\$5.8)	(7.2)	\$0.1	\$0.3	(\$0.2)	<(100.0)	\$81.2	\$87.2	(\$6.0)	(7.4)
Fuel	32.4	29.3	3.0	9.3	0.0	0.0	0.0	<(100.0)	32.4	29.4	3.0	9.3
Insurance	0.6	1.9	(1.4)	<(100.0)	1.7	1.6	0.1	8.5	2.3	3.5	(1.2)	(54.6)
Claims	62.4	67.3	(4.9)	(7.9)	0.0	0.0	0.0	N/A	62.4	67.3	(4.9)	(7.9)
Paratransit Service Contracts	72.7	80.3	(7.6)	(10.4)	0.0	0.0	0.0	N/A	72.7	80.3	(7.6)	(10.4)
Maintenance and Other Operating Contracts	140.1	96.1	44.0	31.4	18.7	12.6	6.2	32.9	158.8	108.7	50.2	31.6
Professional Services Contracts	88.9	69.2	19.7	22.2	22.8	9.6	13.2	57.8	111.7	78.8	32.9	29.5
Materials and Supplies	107.7	102.6	5.1	4.7	22.9	14.2	8.7	38.0	130.5	116.8	13.8	10.5
Other Business Expenses	40.6	36.0	4.6	11.3	0.5	0.6	(0.2)	(32.9)	41.1	36.7	4.4	10.8
Total Non-Labor Expenses	\$626.4	\$569.7	\$56.6	9.0	\$66.7	\$38.8	\$27.9	41.8	\$693.0	\$608.5	\$84.5	12.2
<u>Other Expense Adjustments</u>												
Other	\$26.3	\$22.2	\$4.1	15.4	\$0.0	\$0.0	\$0.0	N/A	\$26.3	\$22.2	\$4.1	15.4
General Reserve	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Total Other Expense Adjustments	\$26.3	\$22.2	\$4.1	15.4	\$0.0	\$0.0	\$0.0	N/A	\$26.3	\$22.2	\$4.1	15.4
Total Expenses Before Non-Cash Liability Adjs.	\$2,330.0	\$2,244.3	\$85.7	3.7	\$344.1	\$327.3	\$16.9	4.9	\$2,674.1	\$2,571.6	\$102.5	3.8
Depreciation	\$464.0	\$477.4	(\$13.4)	(2.9)	\$0.0	\$0.0	\$0.0	N/A	\$464.0	\$477.4	(\$13.4)	(2.9)
OPEB Liability Adjustment	77.3	71.6	5.6	7.3	0.0	0.0	0.0	N/A	77.3	71.6	5.6	7.3
GASB 75 OPEB Expense Adjustment	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
GASB 68 Pension Expense Adjustment	14.0	0.0	14.0	100.0	0.0	0.0	0.0	N/A	14.0	0.0	14.0	100.0
Environmental Remediation	1.0	0.8	0.2	16.3	0.0	0.0	0.0	N/A	1.0	0.8	0.2	16.3
Total Expenses After Non-Cash Liability Adjs.	\$2,886.3	\$2,794.2	\$92.1	3.2	\$344.1	\$327.3	\$16.9	4.9	\$3,230.4	\$3,121.4	\$109.0	3.4
Less: B&T Depreciation & GASB Adjustments	\$36.0	\$45.0	(\$8.9)	(24.8)	\$0.0	\$0.0	\$0.0	0.0	\$36.0	\$45.0	(\$8.9)	(24.8)
Adjusted Total Expenses	\$2,850.3	\$2,749.2	\$101.1	3.5	\$344.1	\$327.3	\$16.9	4.9	\$3,194.4	\$3,076.5	\$117.9	3.7
Net Surplus/(Deficit) excl. Subsidies and Debt Service	(\$1,496.6)	(\$1,383.7)	\$112.9	7.5	\$0.0	\$0.0	\$0.0	N/A	(\$1,496.6)	(\$1,383.7)	\$112.9	7.5
Total Subsidies	\$815.7	\$664.9	(\$150.8)	(18.5)	\$0.0	\$0.0	\$0.0	N/A	\$815.7	\$664.9	(\$150.8)	(18.5)
Debt Service	482.2	470.1	12.0	2.5	0.0	0.0	0.0	N/A	482.2	470.1	12.0	2.5

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 - 2019 ADOPTED BUDGET
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
FEBRUARY 2019
(\$ in millions)

FEBRUARY					YEAR-TO-DATE				
Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance		
		\$	%		\$	%			
Farebox Revenue	NR	1.5	0.3	Passenger revenues exceeded the Budget and mainly reflect the impact of higher discretionary subway ridership due in part to milder than forecast winter weather conditions and higher non-commutation ridership at NYCT and the LIRR, \$2.4M and \$0.8M, respectively. These results were partially offset by lower revenues of (\$1.1M) at MTA Bus and (\$0.5M) at MNR as a result of lower ridership.	1.4	0.1	The drivers of the YTD variances for the LIRR and NYCT remain the same as those noted for the month, however, the variances are \$2.9M and \$0.9M, respectively. Similarly, a shortfall in ridership resulted in an unfavorable variance of (\$2.4M) at MTA Bus.		
Vehicle Toll Revenue	NR	0.1	0.0	Variance was minor.	3.8	1.3	Toll revenues were higher by 1.3%, reflecting higher traffic volume, due in part to favorable weather conditions and increased tunnel traffic following the completion of Sandy-related restoration work.		
Other Operating Revenue	NR	0.9	1.5	The favorable outcome mostly reflects higher rental revenues, \$3.3M at MTAHQ due to the early receipt of a rent payment by Capital Construction (usually paid in July), and higher revenue at the LIRR \$2.0M. These results were partially offset by lower Real Estate and Urban Tax revenues at NYCT (\$3.5M), a negative shift in the market value of the invested asset portfolio at FMTAC (\$0.6M), and lower miscellaneous income at MTA Bus (\$0.5M).	6.6	5.8	The unfavorable outcome mostly reflects a continuation of the factors noted for the month at MTAHQ and at the LIRR, \$3.3M and \$3.0M, respectively. It also includes a positive shift in the market value of the invested asset portfolio at FMTAC, \$3.0M, and higher net GCT retail income at MNR, \$0.5M. These results were partially offset by the shortfalls noted for the month at NYCT (\$3.2M).		
Payroll	NR	10.8	2.6	The favorable variance mainly reflects the ongoing impact of an MTA-wide restricted hiring policy. By Agency, the impact has resulted in savings of \$4.0M at both the LIRR and NYCT, \$2.7M at MTAHQ, and \$1.4M B&T. Partially offsetting these results were payments on prior period interagency billings and excess headcount (mainly students in operations training) at MTA Bus (\$1.2M).	12.7	1.4	The driver for the month continues at the LIRR, NYCT, B&T, and MTAHQ, resulting in YTD favorable variances of \$8.0M, \$3.6M, \$2.9M and \$2.1M, respectively. Partially offsetting these results was an unfavorable variance of (\$2.9M) at MTA Bus caused by the same drivers noted for the month as well as higher cash-out of banked holiday, sick and personal time. The (\$1.4M) unfavorable outcome at MNR was due in part to a reallocation of reimbursable forces to operations (non-reimbursable) - the result of rescheduling capital projects, and higher retiree reserve requirements.		
Overtime	NR	(15.1)	(21.9)	The unfavorable variance was mainly due to higher coverage required for unscheduled service, programmatic/routine maintenance (mostly Subway Action Plan), vacancy/absenteeism, and weather emergencies at NYCT (\$13.9M); and higher coverage required for programmatic routine maintenance, scheduled service, vacancy/absentee coverage, and inclement winter weather at MTA Bus (\$1.5M). These results were partially offset by fewer weather emergencies and lower scheduled service overtime (greater service coverage availability) at MNR \$0.6M. (See Overtime Decomposition Report for more details)	(24.5)	(16.6)	Higher requirements for programmatic/routine maintenance, unscheduled service, and vacancy/absentee coverage mostly contributed to the \$22.0M overage at NYCT. MTA Bus was (\$2.8M) unfavorable due to higher requirements for programmatic/routine maintenance, scheduled service, and weather emergencies. Favorable outcomes of \$0.6M at B&T and \$0.5M at MNR, reflecting timing differences related to payroll and calendar cutoff dates, partly offset these results. (See Overtime Decomposition Report for more details)		
Health and Welfare	NR	4.9	4.4	Vacancy-related savings and timing were mainly responsible for favorable variances of \$6.9M at NYCT, \$2.0M at the LIRR, and \$0.5M at MTAHQ. These results were partially offset by an unfavorable variance of (\$4.8M) in budgeted health and welfare adjustments that have not yet been booked.	15.6	6.9	NYCT was favorable by \$18.5M mainly due to the timing of claims payments. The LIRR and B&T were favorable by \$4.4M and \$0.7M, respectively, due to vacancies, while timing was responsible for favorable variances of \$0.6M at MTAHQ and \$0.5M at SIR. These results were partially offset by an unfavorable variance of (\$9.5M) in budgeted health and welfare adjustments that have not yet been booked.		
OPEB - Current Payment	NR	(15.4)	(27.8)	NYCT was (\$16.8M) unfavorable due to timing, which was partially offset by a favorable variance of \$1.2M at the LIRR due to fewer retirees.	15.8	14.2	NYCT was \$12.6M favorable due principally to higher negotiated rate discounts as well as greater rebates for prescription drugs and timing, while fewer retirees were mostly responsible for the favorable variance of \$2.4M at the LIRR. Timing was also responsible for the favorable variance of \$0.5M at MTA Bus.		

METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - 2019 ADOPTED BUDGET
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
FEBRUARY 2019
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	FEBRUARY		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Pensions	NR	(2.3)	(2.2)	Timing was mainly responsible for an unfavorable variance of (\$3.3M) at NYCT, and a favorable variance of \$0.9M at MTAHQ. Other agency variances were minor.	(0.5)	(0.2)	Timing was mainly responsible for an unfavorable variance of (\$2.5M) at NYCT, and favorable variances of \$1.8M at MTAHQ and \$0.7M at the LIRR. Other agency variances were minor.
Other Fringe Benefits	NR	1.1	1.5	The LIRR was \$0.8M favorable due to the timing of Federal Employers Liability Act (FELA) indemnity reserves and lower Railroad Retirement taxes. MTAHQ was favorable by \$0.8M due to the impact of hiring restrictions, and timing. These results were partially offset by an unfavorable variance of (\$1.1M) at NYCT due to higher Social Security costs.	(5.1)	(3.4)	NYCT was (\$5.3M) unfavorable, reflecting lower overhead credits caused by less-than-expected reimbursable work and higher Social Security costs. The LIRR was unfavorable by (\$2.6M) due to the same drivers of the monthly variance. These results were partially offset by favorable variances of \$1.4M at MTAHQ due to the same drivers of the monthly variance, and \$0.7M at MTA Bus due to timing. Other agency variances were minor.
Reimbursable Overhead	NR	8.4	27.9	The favorable variance was due to higher capital project activity at NYCT \$5.5M, and the LIRR and MNR, \$1.7M each. These results were partly offset by lower reimbursable work at MTAHQ (\$0.7M).	10.9	17.4	Drivers of the monthly variance continue as noted, but with favorable results of \$6.1M at NYCT, \$3.3M at the LIRR, and \$2.9M at MNR, as well as an unfavorable outcome of (\$1.5M) at MTAHQ.
Electric Power	NR	(4.1)	(10.2)	NYCT was (\$4.0M) unfavorable due mainly to higher prices and consumption, while MNR was (\$0.6M) unfavorable due to timing. Lower consumption and rates contributed to the favorable variance of \$0.7M at the LIRR, partially offsetting the previously noted outcomes.	(5.8)	(7.2)	The factors highlighted for the month contributed to the unfavorable variance of (\$7.4M) at NYCT, while timing was responsible for the favorable variance of \$1.2M at MNR.
Fuel	NR	1.4	9.3	NYCT was \$1.1M favorable largely due to timing. Other agency variances were minor.	3.0	9.3	NYCT was \$1.2M favorable largely due to timing. MTA Bus was \$0.9M favorable primarily due to lower rates. Other agency variances were minor.
Insurance	NR	(1.5)	*	The unfavorable variance was largely due to timing at FMTAC (\$1.5M) and several minor agency variances. The overall unfavorable result also includes (\$0.7M) in budgeted insurance adjustments that have not yet been booked.	(1.4)	*	The unfavorable variance was largely due to timing at FMTAC (\$1.3M) and several minor agency variances. The overall unfavorable result also includes (\$1.4M) in budgeted insurance adjustments that have not yet been booked.
Claims	NR	(4.7)	(15.3)	Timing was largely responsible for the unfavorable variances of (\$3.7M) at FMTAC and (\$0.9M) at NYCT. Other agency variances were minor.	(4.9)	(7.9)	Timing was largely responsible for the unfavorable variance of (\$6.7M) at FMTAC. Partially offsetting this result were favorable variances of \$1.1M at MTA Bus and \$0.6M at the LIRR due to an actuarial re-estimate.
Paratransit Service Contracts	NR	(3.3)	(9.2)	The overage mainly reflects the impact of increased utilization of e-hail trips.	(7.6)	(10.4)	The overage mainly reflects the impact of increased utilization of e-hail trips.
Maintenance and Other Operating Contracts	NR	20.7	29.8	The overall favorable result was mainly attributable to timing. This resulted in lower costs of \$14.3M at NYCT for non-revenue vehicle maintenance & repair and vehicle purchases; \$4.0M at the LIRR due to accrual reversals for vegetation management, HVAC maintenance, hazardous waste clean-up, and the timing of Atlantic terminal wireless installation, TVM equipment and joint facility maintenance; \$1.2M at B&T for the E-ZPass Customer Service Center, security equipment and E-ZPass tags; \$0.9M at MTA Bus due to delays in shop programs and the installation of new bus technology; and \$0.7M at MNR due to the timing of GCT utilities billing, M7 coach software support and other miscellaneous maintenance work. These results were partially offset by an unfavorable variance of (\$0.5M) at MTAHQ, reflecting accrual reversals and the timing of facility maintenance and security services.	44.0	31.4	The drivers of the YTD variances for NYCT, the LIRR, MTA Bus, B&T and MNR are mainly the same as those noted for the month, however, YTD favorable variances are \$26.5M, \$4.3M, 3.5M, \$3.4M and \$1.3M, respectively. Additionally, MTA HQ was \$4.7M favorable due to accrual reversals of maintenance and repair and telephone service, and the timing of janitorial and security services.

**METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - 2019 ADOPTED BUDGET
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
FEBRUARY 2019
(\$ in millions)**

FEBRUARY					YEAR-TO-DATE		
Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance
		\$ (0.4)	% (0.8)		\$ 19.7	% 22.2	
Professional Service Contracts	NR			The overall unfavorable outcome was mainly attributable to timing, reflecting higher costs at MTAHQ of (\$5.9M) primarily for IT-related expenses (repairs, maintenance, and software and data services); and (\$1.3M) at NYCT largely due to timing. Partially offsetting these results were favorable variances of \$5.4M at B&T for bond issuance costs, consulting, engineering and customer outreach; and \$1.0M at MTA Bus due to interagency charges and the delayed roll-out of Select Bus Service (SBS). Other Agency variances were minor.			The drivers of the YTD variances for B&T and MTA Bus are mainly the same as those noted for the month, however, YTD favorable variances are \$6.9M and \$2.3M, respectively. Additional favorable results were mainly attributable to timing: \$5.5M at MTAHQ mainly due to IT-related expenses (repairs, maintenance, hardware, software and consulting); \$2.4M at NYCT due to bond services and IT-related expenses; and \$2.2M at MNR primarily for consulting and engineering services.
Materials & Supplies	NR	4.8	8.9	Favorable outcomes included \$2.4M at the LIRR due to the timing of fleet modifications and Reliability Centered Maintenance (RCM) activity; \$1.3M at MTA Bus due mainly to the revised timing of the New Fare Payment System, SBS rollouts, and lower general maintenance; and \$0.5M at NYCT. Other Agency variances were minor.	5.1	4.7	Drivers of the monthly variances continue at the LIRR and MTA Bus, \$3.8M and \$3.1M favorable, respectively. These outcomes were partially offset by unfavorable results of (\$1.5M) at NYCT due to higher inventory obsolesce adjustments, and (\$0.6M) at MNR mainly due to higher materials usage associated with infrastructure repairs.
Other Business Expenses	NR	2.2	12.7	FMTAC was \$1.1M favorable due to lower general & administrative, commissions, and safety loss control expenses. Other agency variances were minor.	4.6	11.3	FMTAC was \$2.1M favorable due to the same drivers of the monthly variance. MNR was \$0.7M favorable due to a recovery of expenses related to track maintenance, as well as lower travel, office supplies, memberships, subscriptions, and other miscellaneous expenses. B&T was \$0.7M favorable due to timing. Other agency variances were minor.
Other Expense Adjustments	NR	2.0	15.2	Variance due to timing differences in project completions.	4.1	15.4	Variance due to timing differences in project completions.
Depreciation	NR	(7.7)	(3.3)	Timing differences in project completions and assets reaching beneficial use resulted in unfavorable variances of (\$4.9M) at B&T, (\$4.7M) at NYCT, and (\$1.2M) at MTA Bus, and favorable variances of \$1.7M at MNR, \$0.8M at the LIRR, and \$0.5M at MTAHQ.	(13.4)	(2.9)	The same drivers of the monthly variance were responsible for unfavorable results of (\$9.7M) at B&T, (\$9.4M) at NYCT, and (\$1.8M) at MTA Bus, and favorable variances of \$3.4M at MNR, \$2.5M at MTAHQ, and \$1.7M at the LIRR.
OPEB Liability Adjustment	NR	2.1	5.5	The GASB adjustment reflects the value associated with the unfunded accrued liability for post employment health benefits. The favorable variance of \$2.5M at MTA Bus was partially offset by an unfavorable variance of (\$0.6M) at MTAHQ. Other agency variances were minor.	5.6	7.3	The GASB adjustment reflects the value associated with the unfunded accrued liability for post employment health benefits. The favorable variances of \$6.0M at MTA Bus and \$0.8M at B&T were partially offset by an unfavorable variance of (\$1.2M) at MTAHQ.
GASB 68 Pension Adjustment	NR	6.6	*	Reflects a favorable timing variance at MTA Bus of \$6.6M.	14.0	*	Reflects a favorable timing variance at MTA Bus of \$14.0M.
Environmental Remediation	NR	0.0	6.2	Agency variances were minor	0.2	16.3	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	(0.5)	(0.3)	Unfavorable variances: (\$7.8M) at MNR, (\$1.8M) at MTAHQ, and (\$1.5M) at MTACC. Favorable variances: \$7.2M at NYCT and \$3.6M at the LIRR.	(16.9)	(4.9)	Unfavorable variances: (\$16.5M) at MNR, (\$4.3M) at MTACC, (\$2.2M) at MTAHQ, and (\$0.8M) at B&T. Favorable variances: \$5.9M at the LIRR and \$1.6M at NYCT.
Payroll	R	5.1	9.0	Favorable variances: \$4.4M at NYCT and \$0.7M at MTACC.	16.2	13.5	Favorable variances: \$13.2M at NYCT, \$2.2M at MTACC, and \$0.5M at MTAHQ.
Overtime	R	(11.0)	(88.2)	Unfavorable variances: (\$8.2M) at NYCT, (\$1.8M) at the LIRR, and (\$1.0M) at MNR. (See Overtime Decomposition Report for more details)	(17.3)	(68.3)	Unfavorable variances: (\$12.9M) at NYCT, (\$2.8M) at the LIRR, and (\$1.7M) at MNR. (See Overtime Decomposition Report for more details)

**METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - 2019 ADOPTED BUDGET
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
FEBRUARY 2019
(\$ in millions)**

		FEBRUARY				YEAR-TO-DATE			
Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance		
		\$	%		\$	%			
Health and Welfare	R	(0.4)	(6.0)	Unfavorable variance: (\$0.6M) at the LIRR. Other agency variances were minor.	(0.3)	(2.2)	Unfavorable variance: (\$1.2M) at the LIRR. Other agency variances were minor.		
OPEB Current Payment	R	0.1	11.5	Agency variances were minor.	0.2	11.7	Agency variances were minor.		
Pensions	R	(0.3)	(3.4)	Agency variances were minor.	(0.3)	(1.6)	Unfavorable variance: (\$0.7M) at the LIRR. Favorable variance: \$0.5M at MTACC. Other Agency variances were minor		
Other Fringe Benefits	R	(1.0)	(5.0)	Unfavorable variance: (\$0.6M) at the LIRR. Other agency variances were minor.	1.1	2.8	Favorable variance: \$2.2M at NYCT. Unfavorable variance: (\$1.2M) at the LIRR. Other agency variances were minor.		
Reimbursable Overhead	R	(8.4)	(27.9)	Unfavorable variances: (\$5.5M) at NYCT, (\$1.7M) at the LIRR, and (\$1.6M) at MNR. Favorable variance: \$0.7M at MTAHQ.	(10.8)	(17.4)	Unfavorable variances: (\$6.1M) at NYCT, (\$3.3M) at the LIRR, and (\$2.8M) at MNR. Favorable variance: \$1.5M at MTAHQ.		
Electric Power	R	(0.1)	*	Agency variances were minor.	(0.2)	*	Agency variances were minor.		
Insurance	R	0.0	2.0	Agency variances were minor.	0.1	8.5	Agency variances were minor.		
Maintenance and Other Operating Contracts	R	6.4	53.9	Favorable variance: \$6.1M at MNR. Other Agency variances were minor	6.2	32.9	Favorable variance: \$7.4M at MNR. Unfavorable variance: (\$1.8M) at NYCT. Other Agency variances were minor		
Professional Service Contracts	R	6.7	58.9	Favorable variances: \$6.0M at MNR and \$0.6M at MTAHQ. Other Agency variances were minor	13.2	57.8	Favorable variances: \$12.8M at MNR and \$0.7M at MTACC. Other Agency variances were minor		
Materials & Supplies	R	3.2	28.2	Favorable variances: \$2.6M at NYCT and \$1.4M at the LIRR. Unfavorable variance: (\$0.9M) at MNR.	8.7	38.0	Favorable variances: \$3.7M at NYCT, \$3.4M at the LIRR, and \$1.5M at MNR.		
Other Business Expenses	R	0.0	(1.7)	Agency variances were minor.	(0.2)	(32.9)	Agency variances were minor.		
Subsidies	NR	(77.9)	(16.7)	The variance of (\$77.9M) was mainly due to unfavorable accrual timing delay for the For-Hire-Vehicle Surcharge of (\$28.5M), as a result of the one-month delay in implementation of these new surcharges due to legal challenges, lower-than-budgeted PMT of (\$27.4M) due to timing, lower Urban Tax of (\$11.7M) and MRT of (\$10.1M) due to lower-than-expected mortgage activity.	(150.8)	(18.5)	The YTD variance of (\$150.8M) was mainly due to unfavorable accruals for PMT of (\$163.6M), due to timing, and for For-Hire-Vehicle Surcharge of (\$28.5M), as a result of the one-month delay in implementation of these new surcharges, due to legal challenges. This was offset by favorable Urban Tax transactions of \$38.3M due to better-than-expected real estate activity in NYC.		
Debt Service	NR	0.8	0.3	The favorable variance is predominantly due to the timing of debt service deposits. This was offset by an unfavorable variance of the reversal from the prior months timing difference.	12.1	2.5	The favorable variance is due to timing and lower-than budgeted rates.		

METROPOLITAN TRANSPORTATION AUTHORITY
Overtime Decomposition Report
Adopted Budget vs. Actuals
February 2019

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.

February 2019 Overtime Reporting - Preliminary Results

Month – Non-Reimbursable

Total overtime was (\$15.1M), or (21.9%), unfavorable to the Adopted Budget.

Programmatic/Routine Maintenance was (\$6.0M) unfavorable mostly due to intensified station cleaning efforts - part of Subway Action Plan (SAP) - at NYCT (\$3.6M); Sperry rail car inspections, timber replacement, M3 running repairs and cleaning efforts at the LIRR (\$1.7M); and bus shop and “campaign” work to ensure safe and reliable service at MTA Bus, (\$0.7M).

Unscheduled Service was (\$4.7M) unfavorable and mostly reflects the impact of additional SAP-related work and Rapid Transit Operations (RTO) service delays at NYCT (\$4.5M).

Vacancy/Absentee Coverage was (\$3.1M) unfavorable and reflective of increased coverage for station agents and cleaners, and bus operators at NYCT (\$2.8M).

Weather Emergencies were unfavorable by (\$2.4M) and reflective of coverage necessitated by inclement weather at NYCT (\$4.4M), partially offset by a favorable variance of \$2.1M at the LIRR due in part to fewer than forecasted weather-related events.

Other reflects a \$1.3M favorable timing variance at NYCT, \$1.2M, and B&T, \$0.5M.

Month - Reimbursable

Reimbursable Overtime exceeded the Mid-Year Forecast by (\$11.0M), mainly due to coverage necessitated by vacancies and absenteeism, Subway Action Plan (SAP), and capital support requirements at NYCT (\$8.2M); higher requirements for East Side Access (ESA), Annual Track Program, East Rail Yard and Mainline double-track work at the LIRR (\$1.8M); and higher requirements for the Cyclical Track Program and Turnouts and Switch Renewal, New Haven Line Interlocking and West of Hudson Signal Improvement projects at MNR (\$1.0M).

YTD – Non-Reimbursable

Total overtime was (\$24.5M) or (16.6%) unfavorable to the Adopted Budget and NYCT generated (\$22.0M) or 90.0% of that overage.

Programmatic/Routine Maintenance was (\$18.5M) unfavorable, reflecting the continuance of factors noted for the month at NYCT (\$14.1M), the LIRR (\$2.7M), and MTA Bus (\$1.5M).

METROPOLITAN TRANSPORTATION AUTHORITY
Overtime Decomposition Report
Adopted Budget vs. Actuals
February 2019

Unscheduled Service was (\$7.7M) unfavorable. YTD results reflect the continuance of factors noted for the month at NYCT (\$7.4M).

Vacancy/Absentee Coverage was (\$5.6M) unfavorable and mainly reflect the continuance of factors noted for the month at NYCT (\$5.0M).

Other was \$4.1M favorable and reflects the continuance of factors noted for the month at NYCT \$2.6M and B&T \$0.7M; and timing-related differences between payroll and calendar cutoff dates at MNR, \$0.9M.

Weather Emergencies were favorable by \$3.2M due overall to fewer weather-related events than forecasted at the LIRR and NYCT, \$3.7M and \$0.9M, respectively. MTA Bus was (\$0.6M) unfavorable.

YTD – Reimbursable

Reimbursable Overtime exceeded the Adopted Budget by (\$17.3M), reflecting mostly the continuance of factors noted for the month at NYCT (\$12.9M), the LIRR (\$2.8M) and MNR (\$1.7M).

Metropolitan Transportation Authority
2019 February Financial Plan
Non-Reimbursable/Reimbursable Overtime
(\$ in millions)

	February			February Year-to-date		
	Adopted Budget	Actuals	Var. - Fav./(Unfav)	Adopted Budget	Actuals	Var. - Fav./(Unfav)
NON-REIMBURSABLE OVERTIME						
<u>Scheduled Service</u>	\$19.4	\$19.6	(\$0.2) (0.9%)	\$42.0	\$41.8	\$0.2 .6%
<u>Unscheduled Service</u>	\$10.6	\$15.3	(\$4.7) (43.8%)	\$22.0	\$29.7	(\$7.7) (34.8%)
<u>Programmatic/Routine Maintenance</u>	\$18.1	\$24.1	(\$6.0) (32.9%)	\$38.3	\$56.7	(\$18.5) (48.2%)
<u>Unscheduled Maintenance</u>	\$0.2	\$0.2	(\$0.0) (20.9%)	\$0.4	\$0.5	(\$0.1) (20.0%)
<u>Vacancy/Absentee Coverage</u>	\$8.4	\$11.5	(\$3.1) (36.8%)	\$16.1	\$21.7	(\$5.6) (34.9%)
<u>Weather Emergencies</u>	\$8.5	\$11.0	(\$2.4) (28.4%)	\$20.4	\$17.1	\$3.2 15.9%
<u>Safety/Security/Law Enforcement</u>	\$0.8	\$0.9	(\$0.1) (11.1%)	\$1.8	\$2.0	(\$0.2) (12.2%)
<u>Other</u>	\$3.0	\$1.7	\$1.3 43.5%	\$6.2	\$2.1	\$4.1 66.1%
Subtotal	\$69.1	\$84.2	(\$15.1) (21.9%)	\$147.1	\$171.6	(\$24.5) (16.6%)
REIMBURSABLE OVERTIME	\$12.5	\$23.5	(\$11.0) (88.2%)	\$25.3	\$42.5	(\$17.3) (68.3%)
TOTAL OVERTIME	\$81.6	\$107.7	(\$26.1) (32.0%)	\$172.4	\$214.1	(\$41.7) (24.2%)

* 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
2019 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 not 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 - 2019 Adopted Budget
Consolidated Accrual Subsidy Detail
February 2019
(\$ 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	\$0.0	\$0.0	\$0.0
Petroleum Business Tax	49.8	49.2	(0.6)	49.8	49.2	(0.6)
MRT 1 (Gross)	25.9	19.2	(6.7)	51.8	50.7	(1.1)
MRT 2 (Gross)	11.9	8.5	(3.4)	23.9	19.1	(4.8)
Urban Tax	52.0	40.3	(11.7)	104.1	142.4	38.3
	\$139.7	\$117.2	(\$22.5)	\$229.6	\$261.4	\$31.8
<i>New State Taxes and Fees</i>						
Payroll Mobility Taxes	223.8	196.4	(27.4)	378.3	214.7	(163.6)
MTA Aid Taxes ¹	-	-	-	-	-	-
	\$223.8	\$196.4	(\$27.4)	\$378.3	\$214.7	(\$163.6)
<i>New Funding Sources</i>						
For-Hire-Vehicle Surcharge (NYC Transportation Assistance Fund)	28.5	-	(28.5)	57.0	28.5	(28.5)
	\$28.5	\$0.0	(\$28.5)	\$57.0	\$28.5	(\$28.5)
<i>State and Local Subsidies</i>						
NYS Operating Assistance	-	-	-	-	-	-
NYC and Local 18b:						
New York City	-	-	-	-	-	-
Nassau County	-	-	-	-	-	-
Suffolk County	-	-	-	-	-	-
Westchester County	-	-	-	-	-	-
Putnam County	-	-	-	-	-	-
Dutchess County	-	-	-	-	-	-
Orange County	-	-	-	-	-	-
Rockland County	-	-	-	-	-	-
Station Maintenance	14.2	14.1	(0.1)	28.4	28.2	(0.2)
	\$14.2	\$14.1	(\$0.1)	\$28.4	\$28.2	(\$0.2)
Sub-total Dedicated Taxes & State and Local Subsidies	\$406.2	\$327.7	(\$78.5)	\$693.3	\$532.9	(\$160.5)
<i>Other Funding Agreements</i>						
City Subsidy to MTA Bus	44.2	44.4	0.2	88.6	95.6	7.0
City Subsidy to SIRT OA	4.4	4.2	(0.2)	8.8	8.7	(0.1)
CDOT Subsidy for Metro-North	11.5	12.1	0.6	25.0	27.8	2.8
	\$60.1	\$60.7	\$0.7	\$122.4	\$132.0	\$9.7
Total Dedicated Taxes & State and Local Subsidies	\$466.3	\$388.4	(\$77.9)	\$815.7	\$664.9	(\$150.8)
<i>Inter-Agency Subsidy Transactions</i>						
B&T Operating Surplus Transfer	28.4	42.6	14.2	65.1	94.9	29.8
	\$28.4	\$42.6	\$14.2	\$65.1	\$94.9	\$29.8
Total Accrued Subsidies	\$494.7	\$431.0	(\$63.7)	\$880.8	\$759.8	(\$121.0)

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

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2019 Adopted Budget
Consolidated Accrual Subsidy Detail
Explanation of Variances
(\$ in millions)

February 2019

Accrued Subsidies	Variance \$	Variance %	Explanations
MRT(b) 1 (Gross)	(6.7)	-26.0%	MRT-1 transactions were below budget for the month and year-to-date due to lower-than-expected MRT-1 mortgage activity.
MRT(b) 2 (Gross)	(3.4)	-28.6%	MRT-2 transactions were below budget for the month and year-to-date due to lower-than-expected MRT-2 mortgage activity.
Urban Tax	(11.7)	-22.6%	The unfavorable variance for the month was primarily due to lower-than-expected real estate transactions in New York City. Year-to-date transactions continued to be favorable.
Payroll Mobility Taxes	(27.4)	-12.2%	PMT transactions for the month and year-to-date were unfavorable due primarily to timing of booking accruals by MTA Accounting.
For-Hire-Vehicle Surcharge	(28.5)	-100.0%	The unfavorable variances for the month and year-to-date were the result of a one-month delay in the implementation of the new for-hire-vehicle surcharge, due to legal challenges. This will be accrued in March.
CDOT Subsidies	0.6	5.5%	The favorable variances for the month and year-to-date were due primarily to timing.
B&T Operating Surplus Transfer	14.2	49.8%	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
MRT 1 (Gross)	(1.1)	-2.2%	See explanation for the month.
MRT 2 (Gross)	(4.8)	-20.0%	See explanation for the month.
Urban Tax	38.3	36.8%	See explanation for the month.
Payroll Mobility Taxes	(163.6)	-43.2%	See explanation for the month.
For-Hire-Vehicle Surcharge	(28.5)	-50.0%	See explanation for the month.
CDOT Subsidies	2.8	11.1%	See explanation for the month.
City Subsidy to MTA Bus	7.0	7.9%	The favorable year-to-date variance was mostly timing related.
B&T Operating Surplus Transfer	29.8	45.8%	See explanation for the month.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2019 Adopted Budget
Cash Subsidy Detail by Agency
(\$ in millions)

February 2019

	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																		
Mass Transportation Operating Assistance Fund (MMTOA)	\$0.0	\$0.0	0.0	\$0.0	0.0	0.0	\$0.0	0.0	0.0	\$0.0	0.0	0.0	\$0.0	0.0	0.0	\$0.0	0.0	0.0
Petroleum Business Tax	42.3	41.8	(0.5)	7.5	7.4	(0.1)	-	-	-	-	-	-	-	-	-	49.8	49.2	(0.6)
MRT 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	25.8	31.5	5.7	25.8	31.5	5.7
MRT 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	11.9	10.6	(1.3)	11.9	10.6	(1.3)
Urban Tax	52.2	102.1	49.9	-	-	-	-	-	-	-	-	-	-	-	-	52.2	102.1	49.9
	\$94.5	\$143.9	\$49.4	\$7.5	\$7.4	(\$0.1)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$37.7	\$42.1	\$4.4	\$139.8	\$193.4	\$53.7
PMT and MTA Aid																		
Payroll Mobility Tax	108.1	106.4	(1.7)	30.7	30.2	(0.5)	-	-	-	-	-	-	60.8	59.8	(1.0)	199.6	196.4	(3.2)
	\$108.1	\$106.4	(\$1.7)	\$30.7	\$30.2	(\$0.5)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$60.8	\$59.8	(\$1.0)	\$199.6	\$196.4	(\$3.2)
New Funding Sources																		
For-Hire-Vehicle Surcharge (NYC Transportation Assistance Fund)	28.5	-	(28.5)	-	-	-	-	-	-	-	-	-	-	-	-	28.5	-	(28.5)
	\$28.5	\$0.0	(28.5)	\$0.0	\$0.0	0.0	\$0.0	\$0.0	0.0	\$0.0	\$0.0	0.0	\$0.0	\$0.0	0.0	\$28.5	\$0.0	(28.50)
State and Local Subsidies																		
NYC and Local 18b:																		
Suffolk County	-	-	-	-	1.9	1.9	-	-	-	-	-	-	-	-	-	0.0	1.9	1.9
Dutchess County	-	-	-	-	0.1	0.1	-	-	-	-	-	-	-	-	-	0.0	0.1	0.1
Orange County	-	-	-	-	0.0	0.0	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
	\$0.0	\$0.0	\$0.0	\$0.0	\$2.0	\$2.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$2.0	\$2.0
Subtotal Dedicated Taxes & State and Local Subsidies	\$231.2	\$250.3	\$19.1	\$38.1	\$39.6	\$1.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$98.6	\$101.9	\$3.4	\$367.9	\$391.8	\$24.0
Other Funding Agreements																		
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	\$44.5	38.2	(6.3)	-	-	-	44.5	38.2	(6.3)
CDOT Subsidy for Metro-North	-	-	-	11.5	11.9	0.4	-	-	-	-	-	-	-	-	-	11.5	11.9	0.4
	\$0.0	\$0.0	\$0.0	\$11.5	\$11.9	\$0.4	\$0.0	\$0.0	\$0.0	\$44.5	\$38.2	(\$6.3)	\$0.0	\$0.0	\$0.0	\$56.0	\$50.1	(\$5.9)
Total Dedicated Taxes & State and Local Subsidies	\$231.2	\$250.3	\$19.1	\$49.6	\$51.5	\$1.9	\$0.0	\$0.0	\$0.0	\$44.5	\$38.2	(\$6.3)	\$98.6	\$101.9	\$3.4	\$423.9	\$442.0	\$18.1
Inter-Agency Subsidy Transactions																		
B&T Operating Surplus Transfer	38.6	62.5	23.9	59.0	98.0	39.0	-	-	-	-	-	-	-	-	-	97.6	160.5	63.0
	\$38.6	\$62.5	\$23.9	\$59.0	\$98.0	\$39.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$97.6	\$160.5	\$63.0
Total Cash Subsidies	\$269.8	\$312.8	\$43.1	\$108.6	\$149.5	\$40.9	\$0.0	\$0.0	\$0.0	\$44.5	\$38.2	(\$6.3)	\$98.6	\$101.9	\$3.4	\$521.4	\$602.5	\$81.1

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

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2019 Adopted Budget
Cash Subsidy Detail by Agency
(\$ in millions)

Cash Subsidies:	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
<i>Dedicated Taxes</i>																		
Mass Transportation Operating Assistance Fund (MMTOA)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Petroleum Business Tax	93.1	93.8	0.7	16.4	16.6	0.1	-	0.0	-	-	0.0	-	-	0.0	-	109.5	110.4	0.9
MRT 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	51.7	64.3	12.6	51.7	64.3	12.6
MRT 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	23.8	21.2	(2.6)	23.8	21.2	(2.6)
Urban Tax	104.4	189.7	85.3	-	-	-	-	-	-	-	-	-	-	-	-	104.4	189.7	85.3
	\$197.5	\$283.6	\$86.0	\$16.4	\$16.6	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$75.5	\$85.5	\$10.0	\$289.4	\$385.6	\$96.2
<i>New State Taxes and Fees</i>																		
Payroll Mobility Tax	118.0	116.5	(1.5)	33.5	33.0	(0.5)	-	-	-	-	-	-	66.4	65.2	(1.2)	217.9	214.7	(3.2)
	\$118.0	\$116.5	(\$1.5)	\$33.5	\$33.0	(\$0.5)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$66.4	\$65.2	(\$1.2)	\$217.9	\$214.7	(\$3.2)
<i>New Funding Sources</i>																		
NYS Operating Support for SAP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC Operating Support for SAP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC Transportation Assistance Fund	28.5	-	(28.5)	-	-	-	-	-	-	-	-	-	-	-	-	28.5	-	(28.5)
	\$28.5	\$0.0	(28.5)	\$0.0	\$0.0	0.0	\$0.0	\$0.0	0.0	\$0.0	\$0.0	0.0	\$0.0	\$0.0	0.0	\$28.5	\$0.0	(28.5)
<i>State and Local Subsidies</i>																		
NYS Operating Assistance	-	-	-	-	0.5	0.5	-	-	-	-	-	-	-	-	-	-	0.5	0.5
NYC and Local 18b:																		
Nassau County	-	-	-	-	2.9	2.9	-	-	-	-	-	-	-	-	-	-	2.9	2.9
Suffolk County	-	-	-	-	1.9	1.9	-	-	-	-	-	-	-	-	-	-	1.9	1.9
Westchester County	-	-	-	-	1.8	1.8	-	-	-	-	-	-	-	-	-	-	1.8	1.8
Putnam County	-	-	-	-	0.1	0.1	-	-	-	-	-	-	-	-	-	-	0.1	0.1
Dutchess County	-	-	-	-	0.1	0.1	-	-	-	-	-	-	-	-	-	-	0.1	0.1
	\$0.0	\$0.0	\$0.0	\$0.0	\$7.4	\$7.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$7.4	\$7.4
<i>Other Subsidy Adjustments</i>																		
Fuel Hedge Collateral	26.0	26.0	-	14.0	14.0	-	-	-	-	-	-	-	-	-	-	40.0	40.0	-
	\$26.0	\$26.0	\$0.0	\$14.0	\$14.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$40.0	\$40.0	\$0.0
Subtotal Dedicated Taxes & State and Local Subsidies	\$370.1	\$426.1	\$56.0	\$63.9	\$71.0	\$7.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$141.9	\$150.7	\$8.8	\$575.8	\$647.7	\$71.9
<i>Other Funding Agreements</i>																		
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	89.1	76.5	(12.6)	-	-	-	89.1	76.5	(12.6)
CDOT Subsidies	-	-	-	25.0	24.4	(0.6)	-	-	-	-	-	-	-	-	-	25.0	24.4	(0.6)
	\$0.0	\$0.0	\$0.0	\$25.0	\$24.4	(\$0.6)	\$0.0	\$0.0	\$0.0	\$89.1	\$76.5	(\$12.6)	\$0.0	\$0.0	\$0.0	\$114.1	\$100.9	(\$13.2)
Total Dedicated Taxes & State and Local Subsidies	\$370.1	\$426.1	\$56.0	\$88.9	\$95.4	\$6.5	\$0.0	\$0.0	\$0.0	\$89.1	\$76.5	(\$12.6)	\$141.9	\$150.7	\$8.8	\$689.9	\$748.6	\$58.7
<i>Inter-Agency Subsidy Transactions</i>																		
B&T Operating Surplus Transfer	38.6	62.5	23.9	59.0	98.0	39.0	-	-	-	-	-	-	-	-	-	97.6	160.5	63.0
	\$38.6	\$62.5	\$23.9	\$59.0	\$98.0	\$39.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$97.6	\$160.5	\$63.0
Total Cash Subsidies	\$408.6	\$488.6	\$79.9	\$147.9	\$193.4	\$45.5	\$0.0	\$0.0	\$0.0	\$89.1	\$76.5	(\$12.6)	\$141.9	\$150.7	\$8.8	\$787.5	\$909.1	\$121.6

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

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2019 Adopted Budget
Consolidated Subsidy Cash
Explanation of Variances
(\$ in millions)

February 2019

Cash Subsidies	Variance \$	Variance %	Explanations
MRT 1 (Gross)	5.7	22.0%	The variances were above the budget for the month and year-to-date due to better-than-expected MRT-1 cash receipts.
MRT 2 (Gross)	(1.3)	-11.1%	Variances were below the budget for the month and year-to-date due to lower-than-expected MRT-2 cash receipts.
Urban Tax	49.9	95.6%	Urban Tax receipts for the month and year-to-date were favorable due to better-than-expected real estate activity in NYC.
For-Hire-Vehicle Surcharge	(28.5)	-100.0%	The unfavorable cash variances for the month and year-to-date were the result of a one-month delay in implementation of the new for-hire-vehicle surcharge, due to legal challenges. The first cash disbursement from the State will be paid to the MTA in April.
<i>Operating Assistance</i>			
Suffolk County	1.9	>100%	The favorable variance was primarily due to timing of receipt of payment.
Dutchess County	0.1	>100%	The favorable variance was primarily due to timing of receipt of payment.
CDOT Subsidies	0.4	3.9%	The favorable variance was primarily due to timing of receipt of payment. Year-to-date receipts were slightly unfavorable.
City Subsidy to MTA Bus	(6.3)	-14.2%	The unfavorable variances for the month and year-to-date were mostly timing related.
B&T Operating Surplus Transfer	63.0	64.6%	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
MRT 1 (Gross)	12.6	24.4%	See explanation for the month.
MRT 2 (Gross)	(2.6)	-11.0%	See explanation for the month.
Urban Tax	85.3	81.7%	See explanation for the month.
For-Hire-Vehicle Surcharge	(28.5)	-100.0%	See explanation for the month.
<i>Operating Assistance</i>			
Nassau County	2.9	>100%	The favorable year-to-date variance was primarily due to timing of receipt of payment.
Suffolk County	1.9	>100%	The favorable year-to-date variance was primarily due to timing of receipt of payment.
Westchester County	1.8	>100%	The favorable year-to-date variance was primarily due to timing of receipt of payment.
Putnam County	0.1	>100%	The favorable year-to-date variance was primarily due to timing of receipt of payment.
Dutchess County	0.1	>100%	The favorable year-to-date variance was primarily due to timing of receipt of payment.
CDOT Subsidies	(0.6)	-2.3%	See explanation for the month.
City Subsidy to MTA Bus	(12.6)	-14.2%	See explanation for the month.
B&T Operating Surplus Transfer	63.0	64.6%	See explanation for the month.

(millions)

<u>Current Month Stabilization Fund</u>				<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u>	<u>Transit</u>		<u>Commuter</u>	<u>Transit</u>	
	<u>(General Fd)</u>	<u>(TA Stab)</u>	<u>Total</u>	<u>(General Fd)</u>	<u>(TA Stab)</u>	<u>Total</u>
From Date:	03/01/19	03/01/19	03/01/19	01/01/19	01/01/19	01/01/19
To Date:	03/31/19	03/31/19	03/31/19	03/31/19	03/31/19	03/31/19
<u>Opening Balance</u>	-\$114.052	\$137.820	\$23.768	-\$42.059	\$137.851	\$95.792
<u>RECEIPTS</u>						
Interest Earnings	-0.233	0.478	0.245	-0.417	1.706	1.290
NYCT Employee Health Contribution GASB Account - Fd #	0.000	0.000	0.000	0.000	0.000	0.000
NYCT NYCERS Savings GASB Account - Fund #1116	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
Fuel Hedge Reserve	0.000	0.000	0.000	14.000	26.000	40.000
Real Estate Advertising Revenue	0.000	0.000	0.000	0.000	37.136	37.136
<u>New York State</u>						
State and regional mass transit taxes - MMTOA	0.000	0.000	0.000	0.000	0.000	0.000
MTTF New York State	6.480	36.720	43.200	23.060	130.540	153.600
Total Dedicated Taxes Received	6.480	36.720	43.200	23.060	130.540	153.600
Less DTF Debt Service	6.480	34.378	40.858	20.630	101.821	122.451
Net Dedicated Taxes for Operations	0.000	2.342	2.342	2.430	28.719	31.149
Payroll Mobility Tax	0.000	0.000	0.000	0.000	0.000	0.000
MTA Aid Trust Taxes	0.000	0.000	0.000	0.000	0.000	0.000
New York City Operating Assistance	0.000	0.000	0.000	0.000	0.000	0.000
Operating Assistance - 18b	0.000	0.000	0.000	0.468	0.000	0.468
NYC School Fares	0.000	0.000	0.000	0.000	0.000	0.000
NYC Subway Action Plan	0.000	0.000	0.000	0.000	0.000	0.000
NYS Subway Action Plan	0.000	0.000	0.000	0.000	0.000	0.000
NYS School Fares	0.000	0.000	0.000	0.000	0.000	0.000
Additional Mass Transp Operating Assistance	0.000	n/a	0.000	0.000	n/a	0.000
Total - New York State	\$0.000	\$2.342	\$2.342	\$2.898	\$28.719	\$31.617
<u>Local</u>						
Dutchess County						
Operating Assistance - 18b	\$0.000	n/a	\$0.000	\$0.095	n/a	\$0.095
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Nassau County						
Operating Assistance - 18b	0.000	n/a	0.000	2.896	n/a	2.896
Station Maintenance	0.000	n/a	0.000	0.022	n/a	0.022
New York City						
Operating Assistance - 18b	0.000	0.000	0.000	0.000	0.000	0.000
Urban - Real Property & Mortgage Recording Tax	n/a	40.290	40.290	n/a	230.022	230.022
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	0.037	n/a	0.037
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	0.095	n/a	0.095
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Rockland County						
Operating Assistance - 18b	0.000	n/a	0.000	0.022	n/a	0.022
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Sulfolk County						
Operating Assistance - 18b	0.000	n/a	0.000	1.879	n/a	1.879

		(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:		03/01/19	03/01/19	03/01/19	01/01/19	01/01/19	01/01/19
To Date:		03/31/19	03/31/19	03/31/19	03/31/19	03/31/19	03/31/19
Westchester County	Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
	Operating Assistance - 18b	0.000	n/a	0.000	1.836	n/a	1.836
	Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Total - Local		\$0.000	\$40.290	\$40.290	\$6.881	\$230.022	\$236.903

(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:	03/01/19	03/01/19	03/01/19	01/01/19	01/01/19	01/01/19
To Date:	03/31/19	03/31/19	03/31/19	03/31/19	03/31/19	03/31/19
<u>MTA Bridges and Tunnels- Surplus Transfers</u>	23.413	14.926	38.339	121.431	77.438	198.868
Total Subsidy and Other Receipts	\$23.413	\$57.558	\$80.971	\$131.210	\$336.179	\$467.388
<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	0.000	0.000	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	\$0.000	\$0.000	\$0.000	\$560.000	\$560.000
Total Receipts and Loans Received	\$23.180	\$58.036	\$81.216	\$144.793	\$961.021	\$1,105.814

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Continued on Next Page

(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:	03/01/19	03/01/19	03/01/19	01/01/19	01/01/19	01/01/19
To Date:	03/31/19	03/31/19	03/31/19	03/31/19	03/31/19	03/31/19
<u>Brought forward from prior page</u>						
Opening Balance	-\$114.052	\$137.820	\$23.768	-\$42.059	\$137.851	\$95.792
Total Receipts and Loans Received	23.180	58.036	81.216	144.793	961.021	1,105.814
Total Cash and Receipts Available	-\$90.872	\$195.856	\$104.984	\$102.734	\$1,098.873	\$1,201.607
<u>DISBURSEMENTS</u>						
Revenue Supported Debt Service	50.873	78.095	128.968	158.708	243.975	402.683
<u>Agency Operations</u>						
MTA Long Island Railroad	84.306	0.000	84.306	139.443	0.000	139.443
MTA Metro-North Rail Road	34.079	0.000	34.079	63.967	0.000	63.967
MTA New York City Transit	0.000	0.000	0.000	0.000	737.136	737.136
MTA NYCT for SIRTOA	0.000	0.000	0.000	0.000	0.000	0.000
MTA Bond Admin Cost	0.000	1.258	1.258	0.746	1.258	2.004
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	\$169.258	\$79.352	\$248.611	\$362.865	\$982.369	\$1,345.234
<u>Repayment of Interagency Loans</u>						
Payback - Trans Non-bond - Fd#1028	0.000	0.000	0.000	0.000	0.000	0.000
Transfer to Fund 1030 (NYCTA Op Fund)	0.000	0.000	0.000	0.000	0.000	0.000
Transfer to Fund 1052 (MTA Bus Co Stab Fund)	0.000	0.000	0.000	0.000	0.000	0.000
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
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
2012 OPEB Loan	0.000	0.000	0.000	0.000	0.000	0.000
Total Loans Payback	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Disbursements	\$169.258	\$79.352	\$248.611	\$362.865	\$982.369	\$1,345.234
<u>STABILIZATION FUND BALANCE</u>	-\$260.131	\$116.504	-\$143.627	-\$260.131	\$116.504	-\$143.627
<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	14.000	26.000	40.000	0.000	0.000	0.000
	\$14.000	\$26.000	\$40.000	\$0.000	\$0.000	\$0.000
<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	\$52.836	\$52.836	n/a	\$52.836	\$52.836
<u>Total Loan Balances (including negative Operating and negative Stabilization Fund Balances)</u>				\$260.131	-\$63.668	\$196.463

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

<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
<u>Commuter</u>	<u>Transit</u>		<u>Commuter</u>	<u>Transit</u>	
<u>(General Fd)</u>	<u>(TA Stab)</u>	<u>Total</u>	<u>(General Fd)</u>	<u>(TA Stab)</u>	<u>Total</u>
From Date:	03/01/19	03/01/19	01/01/19	01/01/19	01/01/19
To Date:	03/31/19	03/31/19	03/31/19	03/31/19	03/31/19

METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - Adopted Budget

Debt Service

February 2019

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$33.9	\$40.4	(\$6.6)		Reversal of prior month's timing difference.
Commuter Railroads	7.4	8.5	(1.1)		
Dedicated Tax Fund Subtotal	\$41.2	\$48.9	(\$7.7)	-18.7%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$83.1	\$83.7	(\$0.6)		
Commuter Railroads	55.9	54.5	1.3		
MTA Bus	2.2	0.5	1.7		
SIRTOA	0.3	0.1	0.3		
MTA Transportation Revenue Subtotal	\$141.5	\$138.9	\$2.7	1.9%	
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.5	\$0.3	\$0.2		
Bridges & Tunnels	0.1	0.0	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.1	0.1	0.1		
2 Broadway COPs Subtotal	\$0.7	\$0.4	\$0.3	48.0%	Lower than budgeted variable rate.
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$17.2	\$16.0	\$1.3		
Commuter Railroads	7.8	7.2	0.6		
Bridges & Tunnels	23.8	20.8	3.0		
TBTA General Resolution Subtotal	\$48.8	\$44.0	\$4.8	9.8%	Timing of debt service deposits.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$5.0	\$4.6	\$0.4		
Commuter Railroads	2.6	2.4	0.2		
Bridges & Tunnels	1.3	1.2	0.1		
TBTA Subordinate Subtotal	\$8.9	\$8.2	\$0.7	7.7%	Interest rate savings related to refunding.
Total Debt Service	\$241.1	\$240.4	\$0.8	0.3%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$139.7	\$145.0	(\$5.3)		
Commuter Railroads	73.8	72.7	1.1		
MTA Bus	2.2	0.5	1.7		
SIRTOA	0.3	0.1	0.3		
Bridges & Tunnels	25.1	22.0	3.1		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$241.1	\$240.4	\$0.8	0.3%	

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
February 2019 Year-to-Date
(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$67.7	\$67.5	\$0.2		
Commuter Railroads	14.7	14.2	0.6		
Dedicated Tax Fund Subtotal	\$82.4	\$81.6	\$0.8	1.0%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$166.3	\$165.9	\$0.4		
Commuter Railroads	111.8	108.0	3.7		
MTA Bus	4.4	1.6	2.7		
SIRTOA	0.6	0.2	0.5		
MTA Transportation Revenue Subtotal	\$283.0	\$275.7	\$7.3	2.6%	
<i>2 Broadway COPs:</i>					
NYC Transit	\$1.0	\$0.5	\$0.4		
Bridges & Tunnels	0.1	0.1	0.1		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.3	0.2	0.1		
2 Broadway COPs Subtotal	\$1.4	\$0.8	\$0.6	44.2%	Lower than budgeted variable rate.
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$34.4	\$34.5	(\$0.1)		
Commuter Railroads	15.5	15.6	0.0		
Bridges & Tunnels	47.5	44.9	2.6		
TBTA General Resolution Subtotal	\$97.4	\$95.0	\$2.4	2.5%	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$10.1	\$9.6	\$0.5		
Commuter Railroads	5.3	5.0	0.3		
Bridges & Tunnels	2.5	2.4	0.1		
TBTA Subordinate Subtotal	\$17.9	\$16.9	\$0.9	5.1%	Interest rate savings related to refunding.
Total Debt Service	\$482.2	\$470.1	\$12.1	2.5%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$279.5	\$278.0	\$1.5		
Commuter Railroads	147.6	142.9	4.7		
MTA Bus	4.4	1.6	2.7		
SIRTOA	0.6	0.2	0.5		
Bridges & Tunnels	50.2	47.4	2.8		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$482.2	\$470.1	\$12.1	2.5%	

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 - 2019 Adopted Budget
Total Positions by Function and Agency
February 2019

Function/Agency	Adopted Budget	Actual	Variance Favorable/ (Unfavorable)
Administration	5,005	4,407	597
NYC Transit	1,430	1,284	146
Long Island Rail Road	530	475	55
Metro-North Railroad	553	504	49
Bridges & Tunnels	97	73	24
Headquarters	2,200	1,899	301
Staten Island Railway	28	27	1
Capital Construction Company	21	18	3
Bus Company	146	126	20
Operations	31,639	31,555	83
NYC Transit	24,011	23,939	72
Long Island Rail Road	2,648	2,668	(20)
Metro-North Railroad	2,156	2,106	50
Bridges & Tunnels	104	92	12
Headquarters	-	-	-
Staten Island Railway	119	114	5
Capital Construction Company	-	-	-
Bus Company	2,601	2,637	(35)
Maintenance	33,105	32,418	687
NYC Transit	23,068	22,529	539
Long Island Rail Road	4,384	4,288	96
Metro-North Railroad	3,913	3,837	76
Bridges & Tunnels	390	406	(16)
Headquarters	-	-	-
Staten Island Railway	193	187	6
Capital Construction Company	-	-	-
Bus Company	1,157	1,170	(13)
Engineering/Capital	2,283	2,006	278
NYC Transit	1,471	1,361	110
Long Island Rail Road	223	185	38
Metro-North Railroad	121	113	8
Bridges & Tunnels	255	204	51
Headquarters	-	-	-
Staten Island Railway	16	9	7
Capital Construction Company	160	107	53
Bus Company	37	27	10
Public Safety	2,218	2,142	76
NYC Transit	665	666	(1)
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	661	606	55
Headquarters	877	857	20
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	15	13	2
Total Positions	74,250	72,528	1,721

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2019 Adopted Budget
Total Positions by Function and Agency
February 2019

Category	Adopted Budget	Actual	Variance Favorable/ (Unfavorable)
Total Positions	74,250	72,528	1,721
NYC Transit	50,645	49,780	865
Long Island Rail Road	7,785	7,616	169
Metro-North Railroad	6,743	6,560	183
Bridges & Tunnels	1,507	1,381	126
Headquarters	3,077	2,756	321
Staten Island Railway	356	337	19
Capital Construction Company	181	125	56
Bus Company	3,956	3,972	(16)
Non-reimbursable	66,334	65,442	892
NYC Transit	44,964	44,759	205
Long Island Rail Road	6,637	6,527	110
Metro-North Railroad	6,123	5,947	176
Bridges & Tunnels	1,420	1,294	126
Headquarters	2,946	2,655	291
Staten Island Railway	328	324	4
Capital Construction Company	-	-	-
Bus Company	3,916	3,936	(20)
Reimbursable	7,915	7,086	829
NYC Transit	5,681	5,021	660
Long Island Rail Road	1,147	1,089	58
Metro-North Railroad	620	613	7
Bridges & Tunnels	87	87	-
Headquarters	131	101	30
Staten Island Railway	28	13	15
Capital Construction Company	181	125	56
Bus Company	40	37	3
Total Full Time	73,986	72,320	1,666
NYC Transit	50,400	49,584	816
Long Island Rail Road	7,785	7,616	169
Metro-North Railroad	6,742	6,559	183
Bridges & Tunnels	1,507	1,381	126
Headquarters	3,077	2,756	321
Staten Island Railway	356	337	19
Capital Construction Company	181	125	56
Bus Company	3,938	3,962	(24)
Total Full-Time Equivalents	264	208	56
NYC Transit	245	196	49
Long Island Rail Road	-	-	-
Metro-North Railroad	1	1	-
Bridges & Tunnels	-	-	-
Headquarters	-	-	-
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	18	11	7

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2019 Adopted Budget
Total Positions by Function and Occupational Group
February 2019

FUNCTION / OCCUPATIONAL GROUP	Adopted Budget	Actual	Fav/(Unfav)
Administration Headcount	5,005	4,407	597
Administration Managers/Supervisors	1,687	1,432	255
Administration Professional/Technical/Clerical	3,175	2,840	334
Administration Operational Hourlies	143	135	8
Operations Headcount	31,639	31,555	83
Operations Managers/Supervisors	3,773	3,683	90
Operations Professional/Technical/Clerical	1,005	941	64
Operations Operational Hourlies	26,861	26,931	(70)
Maintenance Headcount	33,105	32,418	687
Maintenance Managers/Supervisors	5,859	5,780	79
Maintenance Professional/Technical/Clerical	1,952	1,750	202
Maintenance Operational Hourlies	25,294	24,888	406
Engineering Headcount	2,283	2,006	278
Engineering Managers/Supervisors	665	567	98
Engineering Professional/Technical/Clerical	1,607	1,430	177
Engineering Operational Hourlies	11	8	3
Public Safety Headcount	2,218	2,142	76
Public Safety Managers/Supervisors	645	589	56
Public Safety Professional/Technical/Clerical	158	136	22
Public Safety Operational Hourlies	1,415	1,417	(2)
Total Positions	74,250	72,528	1,721
Total Managers/Supervisors	12,629	12,052	577
Total Professional/Technical/Clericals	7,897	7,098	799
Total Operational Hourlies	53,724	53,379	345

METROPOLITAN TRANSPORTATION AUTHORITY
Farebox Recovery and Operating Ratios
2019 Adopted Budget and Actuals

FAREBOX RECOVERY RATIOS

	2019 Adopted Budget Full Year	2019 Actual Feb YTD
New York City Transit	35.3%	36.4%
Staten Island Railway	8.9%	11.2%
Long Island Rail Road	28.4%	28.5%
Metro-North Railroad	41.2%	38.3%
MTA Bus Company	21.2%	22.1%
MTA Total Agency Average	33.9%	34.6%

FAREBOX OPERATING RATIOS

	2019 Adopted Budget Full Year	2019 Actual Feb YTD
New York City Transit	51.2%	49.4%
Staten Island Railway	13.3%	16.0%
Long Island Rail Road	43.4%	44.2%
Metro-North Railroad	54.8%	53.1%
MTA Bus Company	28.4%	26.8%
MTA Total Agency Average	48.9%	47.6%

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 February, 2019

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

Prepared by:
MTA Division of Management & Budget

Tuesday, April 9, 2019

Revenue Passengers in February

	2017	2018	% Change	2019	% Change
MTA New York City Transit	177,193,798	172,152,646	-2.84%	168,458,092	-2.15%
MTA New York City Subway	130,465,060	127,432,835	-2.32%	126,316,872	-0.88%
MTA New York City Bus	46,728,738	44,719,811	-4.30%	42,141,220	-5.77%
MTA Staten Island Railway	328,169	340,527	3.77%	327,522	-3.82%
MTA Long Island Rail Road	6,522,399	6,476,251	-0.71%	6,544,351	1.05%
MTA Metro-North Railroad	6,255,285	6,237,588	-0.28%	6,215,922	-0.35%
<i>East of Hudson</i>	6,134,790	6,120,024	-0.24%	6,097,880	-0.36%
Harlem Line	2,036,882	2,030,072	-0.33%	1,993,046	-1.82%
Hudson Line	1,206,479	1,201,364	-0.42%	1,223,780	1.87%
New Haven Line	2,891,429	2,888,588	-0.10%	2,881,054	-0.26%
<i>West of Hudson*</i>	120,495	117,564	-2.43%	118,042	0.41%
Port Jervis Line	71,338	68,119	-4.51%	69,234	1.64%
Pascack Valley Line	49,157	49,445	0.59%	48,808	-1.29%
MTA Bus Company	9,289,270	9,153,050	-1.47%	9,024,999	-1.40%
MTA Bridges & Tunnels	21,620,767	22,742,698	5.19%	23,528,914	3.46%
Total All Agencies	199,588,920	194,360,061	-2.62%	190,570,886	-1.95%
(Excludes Bridges & Tunnels)					
Weekdays:	19	19		19	
Holidays:	1	1		1	
Weekend Days:	8	8		8	
Days	28	28		28	

* West-of-Hudson ridership numbers for February 2019 were not available at the time of publication; forecasts from the 2019 Adopted Budget are used in their place.

Revenue Passengers Year-to-Date Through February

	2017	2018	% Change	2019	% Change
MTA New York City Transit	367,140,667	352,234,918	-4.06%	347,536,904	-1.33%
MTA New York City Subway	270,753,354	262,116,270	-3.19%	260,861,608	-0.48%
MTA New York City Bus	96,387,313	90,118,648	-6.50%	86,675,296	-3.82%
MTA Staten Island Railway	707,485	730,882	3.31%	709,309	-2.95%
MTA Long Island Rail Road	13,480,790	13,359,199	-0.90%	13,711,044	2.63%
MTA Metro-North Railroad	12,994,925	13,006,424	0.09%	13,060,356	0.41%
East of Hudson	12,745,142	12,758,438	0.10%	12,812,324	0.42%
Harlem Line	4,225,908	4,236,774	0.26%	4,186,347	-1.19%
Hudson Line	2,493,200	2,498,466	0.21%	2,557,295	2.35%
New Haven Line	6,026,034	6,023,198	-0.05%	6,068,682	0.76%
West of Hudson*	249,783	247,986	-0.72%	248,032	0.02%
Port Jervis Line	148,238	143,808	-2.99%	144,862	0.73%
Pascack Valley Line	101,545	104,178	2.59%	103,170	-0.97%
MTA Bus Company	19,129,375	18,512,666	-3.22%	18,691,624	0.97%
MTA Bridges & Tunnels	45,073,419	46,474,535	3.11%	48,534,082	4.43%
Total All Agencies	413,453,240	397,844,088	-3.78%	393,709,237	-1.04%
(Excludes Bridges & Tunnels)					
Weekdays:	39	40		40	
Holidays:	3	3		3	
Weekend Days:	17	16		16	
Days	59	59		59	

* West-of-Hudson ridership numbers for February 2019 were not available at the time of publication; forecasts from the 2019 Adopted Budget are used in their place.

12 Month Average Revenue Passengers in February

	2017	2018	% Change	2019	% Change
MTA New York City Transit	199,147,023	192,923,435	-3.13%	187,060,302	-3.04%
MTA New York City Subway	146,205,284	143,227,460	-2.04%	139,900,478	-2.32%
MTA New York City Bus	52,941,739	49,695,974	-6.13%	47,159,824	-5.10%
MTA Staten Island Railway	378,367	385,655	1.93%	375,070	-2.74%
MTA Long Island Rail Road	7,477,930	7,419,771	-0.78%	7,510,367	1.22%
MTA Metro-North Railroad	7,214,658	7,208,854	-0.08%	7,217,214	0.12%
<i>East of Hudson</i>	7,074,905	7,074,353	-0.01%	7,080,383	0.09%
Harlem Line	2,312,499	2,318,582	0.26%	2,283,380	-1.52%
Hudson Line	1,388,462	1,408,563	1.45%	1,434,989	1.88%
New Haven Line	3,373,944	3,347,207	-0.79%	3,362,014	0.44%
<i>West of Hudson*</i>	139,753	134,502	-3.76%	136,831	1.73%
Port Jervis Line	83,565	80,103	-4.14%	79,591	-0.64%
Pascack Valley Line	56,188	54,399	-3.18%	57,241	5.22%
MTA Bus Company	10,469,233	10,133,135	-3.21%	10,135,603	0.02%
MTA Bridges & Tunnels	25,658,642	25,949,869	1.14%	27,029,066	4.16%
Total All Agencies	224,687,211	218,070,850	-2.94%	212,298,556	-2.65%
(Excludes Bridges & Tunnels)					
Weekdays:	19	19		19	
Holidays:	1	1		1	
Weekend Days:	8	8		8	
Days	28	28		28	

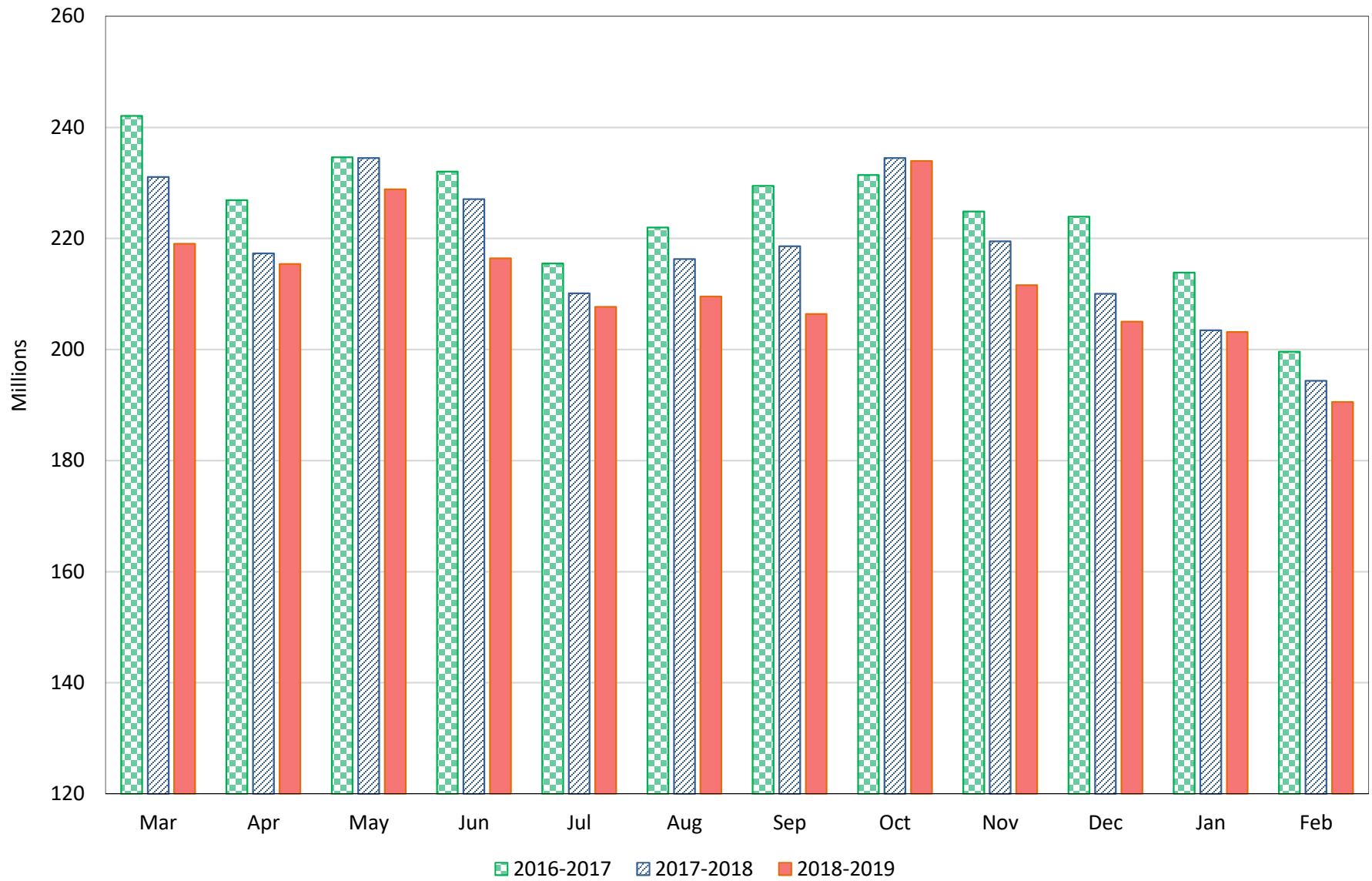
* West-of-Hudson ridership numbers for February 2019 were not available at the time of publication; forecasts from the 2019 Adopted Budget are used in their place.

Average Weekday Revenue Passengers in February

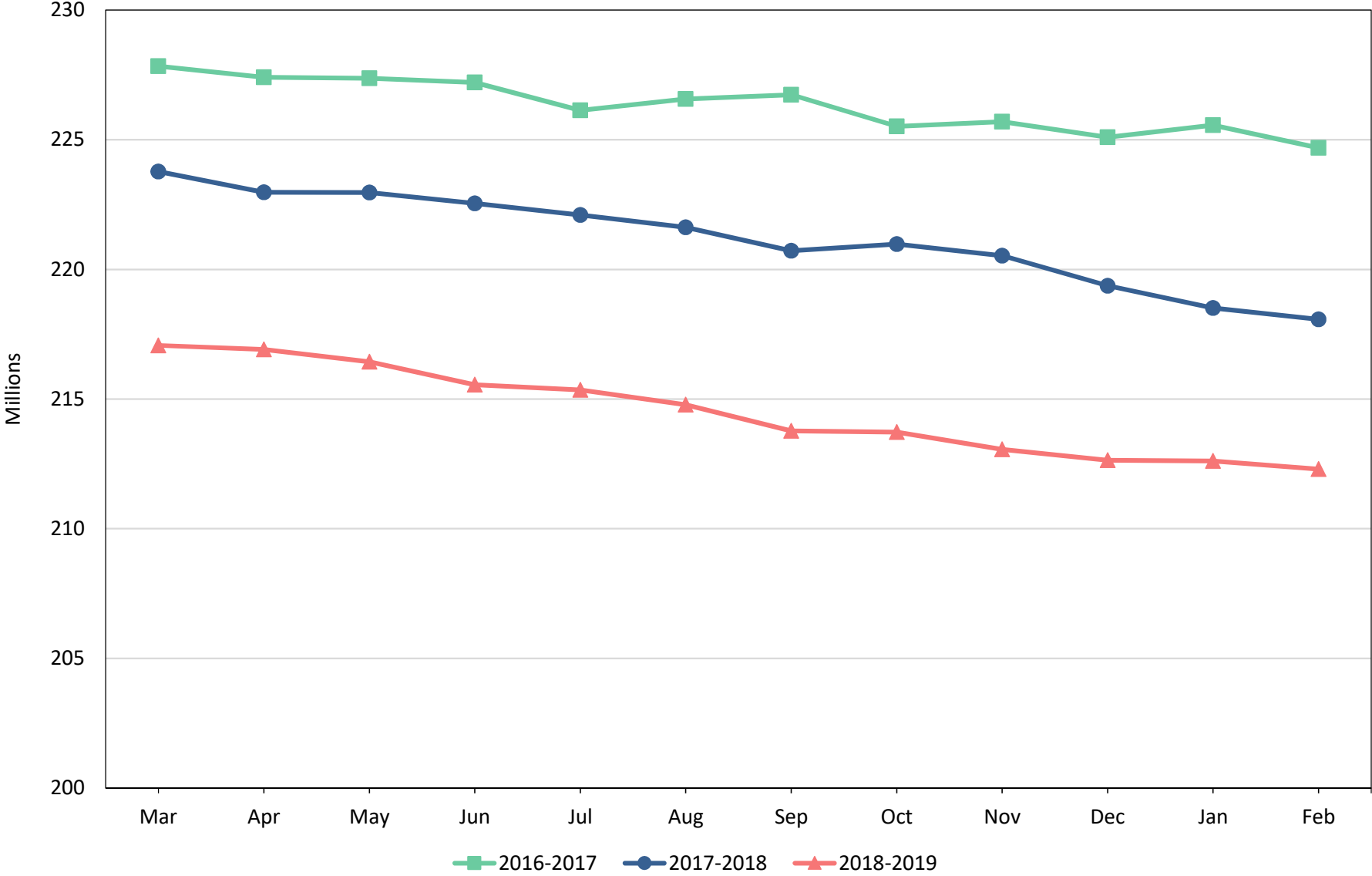
	2017	2018	% Change	2019	% Change
MTA New York City Transit	7,482,722	7,368,302	-1.53%	7,188,594	-2.44%
MTA New York City Subway	5,529,330	5,479,225	-0.91%	5,421,861	-1.05%
MTA New York City Bus	1,953,392	1,889,077	-3.29%	1,766,732	-6.48%
MTA Staten Island Railway	15,676	16,166	3.13%	16,057	-0.67%
MTA Long Island Rail Road	301,738	299,493	-0.74%	302,804	1.11%
MTA Metro-North Railroad	279,930	278,737	-0.43%	276,747	-0.71%
East of Hudson	273,604	272,565	-0.38%	270,550	-0.74%
Harlem Line	91,541	91,261	-0.31%	89,304	-2.14%
Hudson Line	53,660	53,458	-0.38%	54,239	1.46%
New Haven Line	128,403	127,846	-0.43%	127,007	-0.66%
West of Hudson*	6,326	6,172	-2.43%	6,197	0.41%
Port Jervis Line	3,743	3,574	-4.52%	3,633	1.64%
Pascack Valley Line	2,583	2,598	0.58%	2,565	-1.29%
MTA Bus Company	394,036	394,753	0.18%	384,844	-2.51%
MTA Bridges & Tunnels	802,086	860,306	7.26%	869,903	1.12%
Total All Agencies	8,474,101	8,357,451	-1.38%	8,169,047	-2.25%
(Excludes Bridges & Tunnels)					
Weekdays:	19	19		19	
Holidays:	1	1		1	
Weekend Days:	8	8		8	
Days	28	28		28	

* West-of-Hudson ridership numbers for February 2019 were not available at the time of publication; forecasts from the 2019 Adopted Budget are used in their place.

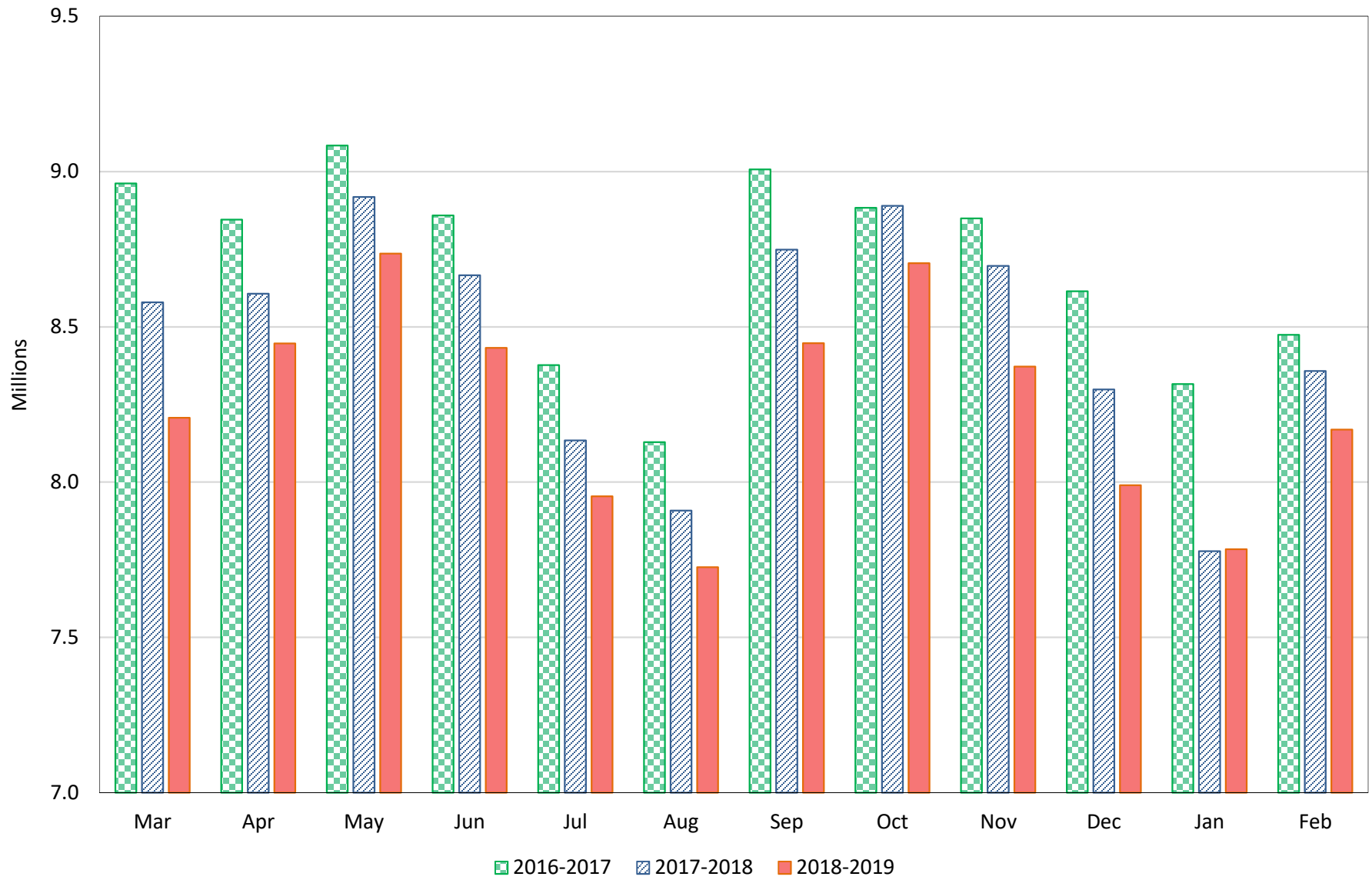
Metropolitan Transportation Authority Revenue Passengers



Metropolitan Transportation Authority Revenue Passengers - 12 Month Averages



Metropolitan Transportation Authority Average Weekday Passengers



Metropolitan Transportation Authority

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%	228,848,542	-2.40%
June	232,054,396	227,061,370	-2.15%	216,408,417	-4.69%
July	215,495,486	210,140,452	-2.48%	207,692,129	-1.17%
August	221,983,217	216,298,894	-2.56%	209,534,089	-3.13%
September	229,481,785	218,609,547	-4.74%	206,414,792	-5.58%
October	231,428,251	234,499,549	1.33%	233,935,642	-0.24%
November	224,847,343	219,487,402	-2.38%	211,577,176	-3.60%
December	223,926,130	210,035,572	-6.20%	205,008,747	-2.39%
January	213,864,320	203,484,027	-4.85%	203,138,351	-0.17%
February	199,588,920	194,360,061	-2.62%	190,570,886	-1.95%
Year-to-Date	413,453,240	397,844,088	-3.78%	393,709,237	-1.04%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
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%	216,439,943	-2.93%
June	227,212,056	222,545,846	-2.05%	215,552,197	-3.14%
July	226,135,923	222,099,593	-1.78%	215,348,170	-3.04%
August	226,571,499	221,625,899	-2.18%	214,784,436	-3.09%
September	226,734,499	220,719,879	-2.65%	213,768,207	-3.15%
October	225,517,900	220,975,821	-2.01%	213,721,214	-3.28%
November	225,696,672	220,529,159	-2.29%	213,062,029	-3.39%
December	225,101,748	219,371,613	-2.55%	212,643,127	-3.07%
January	225,560,006	218,506,588	-3.13%	212,614,320	-2.70%
February	224,687,211	218,070,850	-2.94%	212,298,556	-2.65%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%	8,735,756	-2.04%
June	8,858,944	8,666,226	-2.18%	8,432,101	-2.70%
July	8,377,158	8,134,147	-2.90%	7,954,086	-2.21%
August	8,128,520	7,908,074	-2.71%	7,725,838	-2.30%
September	9,007,037	8,748,522	-2.87%	8,447,398	-3.44%
October	8,883,114	8,889,258	0.07%	8,705,048	-2.07%
November	8,848,948	8,696,449	-1.72%	8,372,431	-3.73%
December	8,614,513	8,298,078	-3.67%	7,989,712	-3.72%
January	8,315,657	7,777,663	-6.47%	7,784,140	0.08%
February	8,474,101	8,357,451	-1.38%	8,169,047	-2.25%

MTA New York City Transit

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%	202,154,565	-2.81%
June	205,225,083	200,591,083	-2.26%	190,346,850	-5.11%
July	190,299,489	185,271,335	-2.64%	182,215,116	-1.65%
August	195,759,687	190,438,818	-2.72%	183,617,094	-3.58%
September	203,321,259	193,418,747	-4.87%	181,832,606	-5.99%
October	205,199,171	207,541,739	1.14%	206,105,827	-0.69%
November	199,416,515	194,193,319	-2.62%	186,463,618	-3.98%
December	198,347,249	185,587,561	-6.43%	180,221,398	-2.89%
January	189,946,869	180,082,272	-5.19%	179,078,812	-0.56%
February	177,193,798	172,152,646	-2.84%	168,458,092	-2.15%
Year-to-Date	367,140,667	352,234,918	-4.06%	347,536,904	-1.33%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
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%	191,305,144	-3.16%
June	201,649,514	197,156,568	-2.23%	190,451,458	-3.40%
July	200,668,870	196,737,555	-1.96%	190,196,773	-3.32%
August	201,020,002	196,294,149	-2.35%	189,628,296	-3.40%
September	201,157,770	195,468,940	-2.83%	188,662,785	-3.48%
October	200,015,749	195,664,154	-2.18%	188,543,125	-3.64%
November	200,135,814	195,228,888	-2.45%	187,898,984	-3.75%
December	199,602,326	194,165,580	-2.72%	187,451,803	-3.46%
January	199,965,736	193,343,531	-3.31%	187,368,182	-3.09%
February	199,147,023	192,923,435	-3.13%	187,060,302	-3.04%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%	7,693,437	-2.42%
June	7,806,867	7,630,605	-2.26%	7,387,753	-3.18%
July	7,354,909	7,129,419	-3.07%	6,948,786	-2.53%
August	7,146,334	6,941,224	-2.87%	6,754,630	-2.69%
September	7,945,242	7,701,788	-3.06%	7,396,837	-3.96%
October	7,833,422	7,838,635	0.07%	7,646,722	-2.45%
November	7,793,452	7,647,522	-1.87%	7,333,470	-4.11%
December	7,590,923	7,291,265	-3.95%	6,980,243	-4.27%
January	7,327,845	6,837,308	-6.69%	6,819,990	-0.25%
February	7,482,722	7,368,302	-1.53%	7,188,594	-2.44%

MTA New York City Subway

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%	150,320,833	-2.05%
June	151,007,041	149,360,780	-1.09%	142,709,768	-4.45%
July	139,851,426	137,447,659	-1.72%	136,167,499	-0.93%
August	143,703,034	141,721,056	-1.38%	136,806,572	-3.47%
September	148,467,391	143,012,669	-3.67%	134,989,959	-5.61%
October	150,638,608	153,378,108	1.82%	154,116,408	0.48%
November	147,033,943	144,404,634	-1.79%	140,711,661	-2.56%
December	147,509,424	139,148,517	-5.67%	136,188,140	-2.13%
January	140,288,294	134,683,435	-4.00%	134,544,736	-0.10%
February	130,465,060	127,432,835	-2.32%	126,316,872	-0.88%
Year-to-Date	270,753,354	262,116,270	-3.19%	260,861,608	-0.48%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
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%	142,236,985	-2.30%
June	147,528,895	145,454,816	-1.41%	141,682,734	-2.59%
July	146,813,411	145,254,502	-1.06%	141,576,054	-2.53%
August	147,116,611	145,089,337	-1.38%	141,166,514	-2.70%
September	147,249,198	144,634,777	-1.78%	140,497,954	-2.86%
October	146,470,125	144,863,069	-1.10%	140,559,479	-2.97%
November	146,677,743	144,643,960	-1.39%	140,251,732	-3.04%
December	146,401,233	143,947,217	-1.68%	140,005,034	-2.74%
January	146,724,095	143,480,146	-2.21%	139,993,475	-2.43%
February	146,205,284	143,227,460	-2.04%	139,900,478	-2.32%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%	5,743,481	-1.59%
June	5,763,243	5,698,402	-1.13%	5,569,036	-2.27%
July	5,445,341	5,330,092	-2.12%	5,232,455	-1.83%
August	5,276,450	5,197,367	-1.50%	5,068,468	-2.48%
September	5,816,860	5,713,700	-1.77%	5,524,451	-3.31%
October	5,759,591	5,808,527	0.85%	5,734,634	-1.27%
November	5,746,772	5,698,053	-0.85%	5,556,889	-2.48%
December	5,642,250	5,468,971	-3.07%	5,280,965	-3.44%
January	5,410,721	5,122,325	-5.33%	5,144,107	0.43%
February	5,529,330	5,479,225	-0.91%	5,421,861	-1.05%

MTA New York City Bus

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%	51,833,732	-4.93%
June	54,218,042	51,230,303	-5.51%	47,637,082	-7.01%
July	50,448,063	47,823,676	-5.20%	46,047,617	-3.71%
August	52,056,653	48,717,762	-6.41%	46,810,522	-3.91%
September	54,853,868	50,406,078	-8.11%	46,842,647	-7.07%
October	54,560,563	54,163,631	-0.73%	51,989,419	-4.01%
November	52,382,572	49,788,685	-4.95%	45,751,957	-8.11%
December	50,837,825	46,439,044	-8.65%	44,033,258	-5.18%
January	49,658,575	45,398,837	-8.58%	44,534,076	-1.90%
February	46,728,738	44,719,811	-4.30%	42,141,220	-5.77%
Year-to-Date	96,387,313	90,118,648	-6.50%	86,675,296	-3.82%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
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%	49,068,160	-5.55%
June	54,120,619	51,701,752	-4.47%	48,768,724	-5.67%
July	53,855,458	51,483,053	-4.41%	48,620,720	-5.56%
August	53,903,392	51,204,812	-5.01%	48,461,783	-5.36%
September	53,908,572	50,834,163	-5.70%	48,164,830	-5.25%
October	53,545,624	50,801,085	-5.13%	47,983,646	-5.55%
November	53,458,071	50,584,928	-5.37%	47,647,252	-5.81%
December	53,201,093	50,218,363	-5.61%	47,446,770	-5.52%
January	53,241,641	49,863,385	-6.35%	47,374,706	-4.99%
February	52,941,739	49,695,974	-6.13%	47,159,824	-5.10%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%	1,949,956	-4.78%
June	2,043,624	1,932,203	-5.45%	1,818,717	-5.87%
July	1,909,568	1,799,327	-5.77%	1,716,331	-4.61%
August	1,869,883	1,743,857	-6.74%	1,686,163	-3.31%
September	2,128,381	1,988,088	-6.59%	1,872,386	-5.82%
October	2,073,830	2,030,108	-2.11%	1,912,088	-5.81%
November	2,046,680	1,949,469	-4.75%	1,776,581	-8.87%
December	1,948,673	1,822,294	-6.49%	1,699,278	-6.75%
January	1,917,124	1,714,982	-10.54%	1,675,883	-2.28%
February	1,953,392	1,889,077	-3.29%	1,766,732	-6.48%

MTA Bus

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
June	10,778,433	10,415,892	-3.36%	10,147,168	-2.58%
July	10,002,577	9,835,319	-1.67%	9,978,075	1.45%
August	10,491,025	10,182,683	-2.94%	10,270,251	0.86%
September	10,898,004	10,293,093	-5.55%	10,049,613	-2.37%
October	10,831,747	10,942,815	1.03%	11,325,167	3.49%
November	10,414,750	10,230,691	-1.77%	10,030,732	-1.95%
December	10,102,793	9,592,517	-5.05%	9,597,279	0.05%
January	9,840,105	9,359,616	-4.88%	9,666,625	3.28%
February	9,289,270	9,153,050	-1.47%	9,024,999	-1.40%
Year-to-Date	19,129,375	18,512,666	-3.22%	18,691,624	0.97%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
June	10,521,786	10,323,175	-1.89%	10,106,190	-2.10%
July	10,483,570	10,309,237	-1.66%	10,118,086	-1.85%
August	10,515,039	10,283,542	-2.20%	10,125,383	-1.54%
September	10,537,568	10,233,133	-2.89%	10,105,093	-1.25%
October	10,495,734	10,242,389	-2.41%	10,136,956	-1.03%
November	10,503,277	10,227,050	-2.63%	10,120,293	-1.04%
December	10,468,096	10,184,527	-2.71%	10,120,690	-0.63%
January	10,499,373	10,144,487	-3.38%	10,146,274	0.02%
February	10,469,233	10,133,135	-3.21%	10,135,603	0.02%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
June	411,220	396,805	-3.51%	393,029	-0.95%
July	385,550	377,376	-2.12%	377,060	-0.08%
August	381,719	369,341	-3.24%	374,172	1.31%
September	428,697	412,007	-3.89%	409,993	-0.49%
October	418,098	416,050	-0.49%	422,384	1.52%
November	412,102	405,862	-1.51%	395,161	-2.64%
December	393,484	383,636	-2.50%	376,372	-1.89%
January	386,330	359,321	-6.99%	369,487	2.83%
February	394,036	394,753	0.18%	384,844	-2.51%

MTA Staten Island Railway

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%	420,153	1.43%
June	402,135	403,043	0.23%	381,443	-5.36%
July	327,407	333,078	1.73%	331,968	-0.33%
August	348,194	353,616	1.56%	340,994	-3.57%
September	404,713	401,445	-0.81%	363,488	-9.46%
October	400,281	449,023	12.18%	443,826	-1.16%
November	395,065	419,045	6.07%	386,701	-7.72%
December	376,371	372,172	-1.12%	356,308	-4.26%
January	379,316	390,355	2.91%	381,787	-2.19%
February	328,169	340,527	3.77%	327,522	-3.82%
Year-to-Date	707,485	730,882	3.31%	709,309	-2.95%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
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%	387,425	2.69%
June	380,587	377,343	-0.85%	385,625	2.19%
July	377,901	377,816	-0.02%	385,533	2.04%
August	379,287	378,268	-0.27%	384,481	1.64%
September	380,824	377,995	-0.74%	381,318	0.88%
October	377,858	382,057	1.11%	380,885	-0.31%
November	379,418	384,056	1.22%	378,189	-1.53%
December	377,675	383,706	1.60%	376,867	-1.78%
January	379,003	384,626	1.48%	376,153	-2.20%
February	378,367	385,655	1.93%	375,070	-2.74%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%	17,399	1.24%
June	16,613	16,675	0.37%	16,213	-2.77%
July	13,990	14,161	1.22%	13,786	-2.64%
August	13,672	13,787	0.84%	13,382	-2.94%
September	17,389	17,744	2.04%	17,089	-3.69%
October	17,330	18,590	7.27%	17,847	-4.00%
November	17,059	18,097	6.08%	17,020	-5.95%
December	16,270	16,611	2.10%	15,600	-6.09%
January	16,566	16,387	-1.08%	16,278	-0.66%
February	15,676	16,166	3.13%	16,057	-0.67%

MTA Long Island Rail Road

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
June	7,969,169	7,943,275	-0.32%	7,940,642	-0.03%
July	7,621,000	7,455,744	-2.17%	7,752,358	3.98%
August	7,940,051	7,816,201	-1.56%	7,858,108	0.54%
September	7,589,091	7,413,822	-2.31%	7,227,262	-2.52%
October	7,553,444	7,818,376	3.51%	8,172,734	4.53%
November	7,385,548	7,376,934	-0.12%	7,477,649	1.37%
December	7,683,544	7,329,341	-4.61%	7,589,318	3.55%
January	6,958,391	6,882,948	-1.08%	7,166,693	4.12%
February	6,522,399	6,476,251	-0.71%	6,544,351	1.05%
Year-to-Date	13,480,790	13,359,199	-0.90%	13,711,044	2.63%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
June	7,415,306	7,476,758	0.83%	7,408,796	-0.91%
July	7,394,248	7,462,987	0.93%	7,433,514	-0.39%
August	7,425,632	7,452,666	0.36%	7,437,006	-0.21%
September	7,433,757	7,438,060	0.06%	7,421,459	-0.22%
October	7,422,649	7,460,138	0.51%	7,450,989	-0.12%
November	7,452,478	7,459,420	0.09%	7,459,382	-0.00%
December	7,445,973	7,429,903	-0.22%	7,481,047	0.69%
January	7,485,588	7,423,616	-0.83%	7,504,692	1.09%
February	7,477,930	7,419,771	-0.78%	7,510,367	1.22%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
June	319,475	317,303	-0.68%	328,561	3.55%
July	326,075	318,758	-2.24%	319,177	0.13%
August	303,263	299,106	-1.37%	301,170	0.69%
September	318,591	322,174	1.12%	327,002	1.50%
October	315,279	313,326	-0.62%	316,919	1.15%
November	323,360	322,271	-0.34%	326,138	1.20%
December	318,908	315,487	-1.07%	324,193	2.76%
January	304,399	289,965	-4.74%	302,167	4.21%
February	301,738	299,493	-0.74%	302,804	1.11%

MTA Metro-North Rail Road

Note: Feb 2019 WoH numbers are forecasts.

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
June	7,679,577	7,708,077	0.37%	7,592,314	-1.50%
July	7,245,013	7,244,976	-0.00%	7,414,612	2.34%
August	7,444,260	7,507,575	0.85%	7,447,642	-0.80%
September	7,268,718	7,082,441	-2.56%	6,941,823	-1.99%
October	7,443,609	7,747,597	4.08%	7,888,088	1.81%
November	7,235,466	7,267,413	0.44%	7,218,476	-0.67%
December	7,416,173	7,153,981	-3.54%	7,244,445	1.26%
January	6,739,640	6,768,836	0.43%	6,844,434	1.12%
February	6,255,285	6,237,588	-0.28%	6,215,922	-0.35%
Year-to-Date	12,994,925	13,006,424	0.09%	13,060,356	0.41%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
June	7,244,864	7,212,001	-0.45%	7,200,128	-0.16%
July	7,211,334	7,211,998	0.01%	7,214,264	0.03%
August	7,231,538	7,217,274	-0.20%	7,209,270	-0.11%
September	7,224,581	7,201,751	-0.32%	7,197,552	-0.06%
October	7,205,910	7,227,083	0.29%	7,209,259	-0.25%
November	7,225,684	7,229,745	0.06%	7,205,181	-0.34%
December	7,207,677	7,207,896	0.00%	7,212,720	0.07%
January	7,230,306	7,210,329	-0.28%	7,219,020	0.12%
February	7,214,658	7,208,854	-0.08%	7,217,214	0.12%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
June	304,770	304,839	0.02%	306,545	0.56%
July	296,634	294,434	-0.74%	295,276	0.29%
August	283,532	284,615	0.38%	282,483	-0.75%
September	297,118	294,809	-0.78%	296,476	0.57%
October	298,985	302,657	1.23%	301,176	-0.49%
November	302,975	302,697	-0.09%	300,641	-0.68%
December	294,928	291,078	-1.31%	293,304	0.76%
January	280,517	274,683	-2.08%	276,218	0.56%
February	279,930	278,737	-0.43%	276,747	-0.71%

MTA Metro-North East-of-Hudson

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
June	7,526,378	7,563,718	0.50%	7,449,782	-1.51%
July	7,097,402	7,111,253	0.20%	7,271,157	2.25%
August	7,288,957	7,363,555	1.02%	7,298,723	-0.88%
September	7,123,553	6,953,276	-2.39%	6,812,970	-2.02%
October	7,321,189	7,610,678	3.95%	7,737,800	1.67%
November	7,104,082	7,134,492	0.43%	7,083,292	-0.72%
December	7,280,396	7,025,175	-3.51%	7,115,092	1.28%
January	6,610,352	6,638,414	0.42%	6,714,444	1.15%
February	6,134,790	6,120,024	-0.24%	6,097,880	-0.36%
Year-to-Date	12,745,142	12,758,438	0.10%	12,812,324	0.42%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
June	7,099,913	7,074,674	-0.36%	7,065,842	-0.12%
July	7,067,182	7,075,828	0.12%	7,079,167	0.05%
August	7,086,735	7,082,044	-0.07%	7,073,765	-0.12%
September	7,080,143	7,067,855	-0.17%	7,062,073	-0.08%
October	7,064,147	7,091,979	0.39%	7,072,666	-0.27%
November	7,084,510	7,094,513	0.14%	7,068,399	-0.37%
December	7,067,357	7,073,245	0.08%	7,075,892	0.04%
January	7,089,810	7,075,583	-0.20%	7,082,228	0.09%
February	7,074,905	7,074,353	-0.01%	7,080,383	0.09%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
June	297,803	298,274	0.16%	299,766	0.50%
July	289,263	287,756	-0.52%	288,441	0.24%
August	276,763	278,338	0.57%	275,994	-0.84%
September	290,202	288,358	-0.64%	289,713	0.47%
October	293,166	296,430	1.11%	294,628	-0.61%
November	296,403	296,048	-0.12%	293,879	-0.73%
December	288,459	284,646	-1.32%	286,846	0.77%
January	274,050	268,461	-2.04%	270,017	0.58%
February	273,604	272,565	-0.38%	270,550	-0.74%

MTA Metro-North Harlem Line

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
June	2,439,435	2,470,479	1.27%	2,389,946	-3.26%
July	2,277,356	2,288,211	0.48%	2,304,551	0.71%
August	2,348,207	2,373,087	1.06%	2,313,467	-2.51%
September	2,333,897	2,277,688	-2.41%	2,178,843	-4.34%
October	2,403,597	2,493,758	3.75%	2,499,505	0.23%
November	2,322,328	2,329,438	0.31%	2,283,471	-1.97%
December	2,378,417	2,295,482	-3.49%	2,280,113	-0.67%
January	2,189,026	2,206,702	0.81%	2,193,301	-0.61%
February	2,036,882	2,030,072	-0.33%	1,993,046	-1.82%
Year-to-Date	4,225,908	4,236,774	0.26%	4,186,347	-1.19%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
June	2,318,030	2,318,188	0.01%	2,304,058	-0.61%
July	2,307,286	2,319,093	0.51%	2,305,420	-0.59%
August	2,315,299	2,321,166	0.25%	2,300,452	-0.89%
September	2,314,211	2,316,482	0.10%	2,292,215	-1.05%
October	2,308,507	2,323,996	0.67%	2,292,693	-1.35%
November	2,315,404	2,324,588	0.40%	2,288,863	-1.54%
December	2,310,060	2,317,677	0.33%	2,287,582	-1.30%
January	2,317,587	2,319,150	0.07%	2,286,465	-1.41%
February	2,312,499	2,318,582	0.26%	2,283,380	-1.52%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
June	97,395	98,262	0.89%	97,358	-0.92%
July	94,149	93,957	-0.20%	92,748	-1.29%
August	89,966	90,521	0.62%	88,413	-2.33%
September	95,844	95,366	-0.50%	94,010	-1.42%
October	97,090	97,945	0.88%	96,017	-1.97%
November	97,810	97,707	-0.11%	95,921	-1.83%
December	95,209	94,202	-1.06%	93,368	-0.89%
January	91,492	89,982	-1.65%	89,065	-1.02%
February	91,541	91,261	-0.31%	89,304	-2.14%

MTA Metro-North Hudson Line

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
June	1,460,876	1,500,113	2.69%	1,502,130	0.13%
July	1,402,439	1,441,958	2.82%	1,488,856	3.25%
August	1,442,263	1,491,491	3.41%	1,497,490	0.40%
September	1,404,276	1,405,569	0.09%	1,406,474	0.06%
October	1,453,574	1,552,398	6.80%	1,596,154	2.82%
November	1,394,632	1,406,098	0.82%	1,438,493	2.30%
December	1,415,909	1,378,250	-2.66%	1,427,547	3.58%
January	1,286,721	1,297,102	0.81%	1,333,515	2.81%
February	1,206,479	1,201,364	-0.42%	1,223,780	1.87%
Year-to-Date	2,493,200	2,498,466	0.21%	2,557,295	2.35%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
June	1,383,050	1,394,568	0.83%	1,415,149	1.48%
July	1,377,907	1,397,861	1.45%	1,419,057	1.52%
August	1,381,638	1,401,964	1.47%	1,419,557	1.25%
September	1,380,313	1,402,071	1.58%	1,419,632	1.25%
October	1,379,110	1,410,307	2.26%	1,423,279	0.92%
November	1,385,497	1,411,262	1.86%	1,425,978	1.04%
December	1,383,648	1,408,124	1.77%	1,430,086	1.56%
January	1,389,511	1,408,989	1.40%	1,433,121	1.71%
February	1,388,462	1,408,563	1.45%	1,434,989	1.88%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
June	57,586	58,857	2.21%	60,030	1.99%
July	56,693	57,741	1.85%	58,534	1.37%
August	54,558	56,083	2.79%	56,351	0.48%
September	56,935	57,773	1.47%	59,169	2.42%
October	57,769	59,944	3.77%	60,349	0.68%
November	57,969	58,142	0.30%	59,367	2.11%
December	56,016	55,793	-0.40%	57,447	2.96%
January	53,226	52,360	-1.63%	53,603	2.37%
February	53,660	53,458	-0.38%	54,239	1.46%

MTA Metro-North New Haven Line

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
June	3,626,067	3,593,126	-0.91%	3,557,706	-0.99%
July	3,417,607	3,381,084	-1.07%	3,477,750	2.86%
August	3,498,487	3,498,977	0.01%	3,487,766	-0.32%
September	3,385,380	3,270,019	-3.41%	3,227,653	-1.30%
October	3,464,018	3,564,522	2.90%	3,642,141	2.18%
November	3,387,122	3,398,956	0.35%	3,361,328	-1.11%
December	3,486,070	3,351,443	-3.86%	3,407,432	1.67%
January	3,134,605	3,134,610	0.00%	3,187,628	1.69%
February	2,891,429	2,888,588	-0.10%	2,881,054	-0.26%
Year-to-Date	6,026,034	6,023,198	-0.05%	6,068,682	0.76%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
June	3,398,834	3,361,917	-1.09%	3,346,635	-0.45%
July	3,381,989	3,358,874	-0.68%	3,354,690	-0.12%
August	3,389,799	3,358,915	-0.91%	3,353,756	-0.15%
September	3,385,620	3,349,301	-1.07%	3,350,226	0.03%
October	3,376,530	3,357,677	-0.56%	3,356,694	-0.03%
November	3,383,609	3,358,663	-0.74%	3,353,558	-0.15%
December	3,373,650	3,347,444	-0.78%	3,358,224	0.32%
January	3,382,712	3,347,444	-1.04%	3,362,642	0.45%
February	3,373,944	3,347,207	-0.79%	3,362,014	0.44%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
June	142,822	141,155	-1.17%	142,379	0.87%
July	138,421	136,059	-1.71%	137,159	0.81%
August	132,239	131,734	-0.38%	131,230	-0.38%
September	137,423	135,219	-1.60%	136,534	0.97%
October	138,307	138,540	0.17%	138,262	-0.20%
November	140,624	140,199	-0.30%	138,592	-1.15%
December	137,234	134,652	-1.88%	136,032	1.02%
January	129,332	126,119	-2.48%	127,349	0.98%
February	128,403	127,846	-0.43%	127,007	-0.66%

MTA Metro-North West-of-Hudson

Note: Feb 2019 WoH numbers are forecasts.

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
June	153,199	144,359	-5.77%	142,532	-1.27%
July	147,611	133,723	-9.41%	143,455	7.28%
August	155,303	144,020	-7.27%	148,919	3.40%
September	145,165	129,165	-11.02%	128,853	-0.24%
October	122,420	136,919	11.84%	150,288	9.76%
November	131,384	132,921	1.17%	135,184	1.70%
December	135,777	128,806	-5.13%	129,353	0.42%
January	129,288	130,422	0.88%	129,990	-0.33%
February	120,495	117,564	-2.43%	118,042	0.41%
Year-to-Date	249,783	247,986	-0.72%	248,032	0.02%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
June	144,951	137,327	-5.26%	134,286	-2.21%
July	144,152	136,170	-5.54%	135,097	-0.79%
August	144,803	135,230	-6.61%	135,505	0.20%
September	144,438	133,896	-7.30%	135,479	1.18%
October	141,762	135,104	-4.70%	136,593	1.10%
November	141,175	135,233	-4.21%	136,782	1.15%
December	140,320	134,652	-4.04%	136,827	1.62%
January	140,496	134,746	-4.09%	136,791	1.52%
February	139,753	134,502	-3.76%	136,831	1.73%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
June	6,967	6,565	-5.77%	6,779	3.26%
July	7,371	6,678	-9.40%	6,835	2.35%
August	6,769	6,277	-7.27%	6,489	3.38%
September	6,916	6,451	-6.72%	6,763	4.84%
October	5,819	6,227	7.01%	6,548	5.15%
November	6,572	6,649	1.17%	6,762	1.70%
December	6,469	6,432	-0.57%	6,458	0.40%
January	6,467	6,222	-3.79%	6,201	-0.34%
February	6,326	6,172	-2.43%	6,197	0.41%

MTA Metro-North Port Jervis Line

Note: Feb 2019 PJ Line numbers are forecasts.

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
June	89,903	85,413	-4.99%	81,196	-4.94%
July	87,847	80,558	-8.30%	84,014	4.29%
August	92,440	86,210	-6.74%	87,725	1.76%
September	87,499	78,687	-10.07%	75,815	-3.65%
October	76,555	85,570	11.78%	88,977	3.98%
November	79,739	78,105	-2.05%	79,372	1.62%
December	81,677	75,712	-7.30%	76,092	0.50%
January	76,900	75,689	-1.57%	75,628	-0.08%
February	71,338	68,119	-4.51%	69,234	1.64%
Year-to-Date	148,238	143,808	-2.99%	144,862	0.73%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
June	86,049	82,215	-4.45%	78,907	-4.02%
July	85,556	81,608	-4.62%	79,195	-2.96%
August	85,861	81,089	-5.56%	79,321	-2.18%
September	85,730	80,354	-6.27%	79,082	-1.58%
October	84,354	81,105	-3.85%	79,365	-2.15%
November	84,129	80,969	-3.76%	79,471	-1.85%
December	83,744	80,472	-3.91%	79,503	-1.20%
January	83,966	80,371	-4.28%	79,498	-1.09%
February	83,565	80,103	-4.14%	79,591	-0.64%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
June	4,089	3,885	-4.99%	3,861	-0.62%
July	4,386	4,022	-8.30%	4,003	-0.47%
August	4,030	3,758	-6.75%	3,824	1.76%
September	4,169	3,929	-5.76%	3,977	1.22%
October	3,638	3,892	6.98%	3,878	-0.36%
November	3,989	3,907	-2.06%	3,971	1.64%
December	3,892	3,780	-2.88%	3,798	0.48%
January	3,847	3,613	-6.08%	3,608	-0.14%
February	3,743	3,574	-4.52%	3,633	1.64%

MTA Metro-North Pascack Valley Line

Note: Feb 2019 PV Line numbers are forecasts.

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
June	63,296	58,946	-6.87%	61,336	4.05%
July	59,764	53,165	-11.04%	59,441	11.80%
August	62,863	57,810	-8.04%	61,194	5.85%
September	57,666	50,478	-12.46%	53,038	5.07%
October	45,865	51,349	11.96%	61,311	19.40%
November	51,645	54,816	6.14%	55,812	1.82%
December	54,100	53,094	-1.86%	53,261	0.31%
January	52,388	54,733	4.48%	54,362	-0.68%
February	49,157	49,445	0.59%	48,808	-1.29%
Year-to-Date	101,545	104,178	2.59%	103,170	-0.97%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
June	58,903	55,112	-6.44%	55,379	0.48%
July	58,596	54,562	-6.88%	55,902	2.46%
August	58,942	54,141	-8.15%	56,184	3.77%
September	58,708	53,542	-8.80%	56,398	5.33%
October	57,408	53,999	-5.94%	57,228	5.98%
November	57,045	54,263	-4.88%	57,311	5.62%
December	56,576	54,179	-4.24%	57,325	5.81%
January	56,530	54,375	-3.81%	57,294	5.37%
February	56,188	54,399	-3.18%	57,241	5.22%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
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%
June	2,878	2,680	-6.88%	2,918	8.88%
July	2,985	2,656	-11.02%	2,832	6.63%
August	2,739	2,519	-8.03%	2,665	5.80%
September	2,747	2,522	-8.19%	2,786	10.47%
October	2,181	2,335	7.06%	2,670	14.35%
November	2,583	2,742	6.16%	2,791	1.79%
December	2,577	2,652	2.91%	2,660	0.30%
January	2,620	2,609	-0.42%	2,593	-0.61%
February	2,583	2,598	0.58%	2,565	-1.29%

MTA Bridges & Tunnels

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
March	25,678,007	24,595,618	-4.22%	25,672,596	4.38%
April	25,460,062	25,354,830	-0.41%	26,519,055	4.59%
May	27,041,559	26,717,750	-1.20%	28,226,943	5.65%
June	27,281,473	27,133,265	-0.54%	28,546,822	5.21%
July	27,279,840	27,530,620	0.92%	28,561,622	3.74%
August	27,620,446	28,271,494	2.36%	29,280,095	3.57%
September	26,043,256	26,559,138	1.98%	27,175,132	2.32%
October	26,022,431	27,068,258	4.02%	28,301,034	4.55%
November	25,130,058	25,955,869	3.29%	26,584,637	2.42%
December	25,273,158	25,737,055	1.84%	26,946,779	4.70%
January	23,452,652	23,731,837	1.19%	25,005,168	5.37%
February	21,620,767	22,742,698	5.19%	23,528,914	3.46%
Year-to-Date	45,073,419	46,474,535	3.11%	48,534,082	4.43%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
March	25,286,734	25,568,443	1.11%	26,039,618	1.84%
April	25,339,651	25,559,674	0.87%	26,136,636	2.26%
May	25,383,063	25,532,690	0.59%	26,262,402	2.86%
June	25,478,131	25,520,339	0.17%	26,380,199	3.37%
July	25,509,706	25,541,238	0.12%	26,466,116	3.62%
August	25,546,414	25,595,492	0.19%	26,550,166	3.73%
September	25,618,620	25,638,482	0.08%	26,601,499	3.76%
October	25,601,725	25,725,634	0.48%	26,704,230	3.80%
November	25,628,481	25,794,452	0.65%	26,756,627	3.73%
December	25,618,050	25,833,110	0.84%	26,857,438	3.97%
January	25,721,866	25,856,375	0.52%	26,963,548	4.28%
February	25,658,642	25,949,869	1.14%	27,029,066	4.16%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
March	845,050	812,009	-3.91%	833,828	2.69%
April	864,797	871,220	0.74%	900,145	3.32%
May	897,859	893,394	-0.50%	945,637	5.85%
June	921,464	922,040	0.06%	966,001	4.77%
July	907,622	911,478	0.42%	942,183	3.37%
August	900,785	921,318	2.28%	959,355	4.13%
September	889,931	911,981	2.48%	926,287	1.57%
October	866,829	895,418	3.30%	930,095	3.87%
November	861,615	894,676	3.84%	908,936	1.59%
December	858,227	888,990	3.58%	913,378	2.74%
January	807,271	798,165	-1.13%	855,275	7.16%
February	802,086	860,306	7.26%	869,903	1.12%

Fuel Hedge Program

Current ULSD Hedges

Date	Gallons Hedged	Percent of Expected Gallons Purchased	Weighted Average Hedge Price for Each Month	2018 Adopted Budget (February Plan) Forecasted Commodity Price	2019 Adopted Budget (February Plan) Forecasted Commodity Price
April-19	2,688,973	51	1.79	1.63	2.20
May-19	2,945,814	49	1.84	1.63	2.20
June-19	3,000,248	51	1.89	1.63	2.20
July-19	3,009,714	50	1.94	1.63	2.20
August-19	3,073,135	50	1.99	1.63	2.20
September-19	2,859,736	49	2.04	1.63	2.20
October-19	2,898,737	50	2.08	1.63	2.20
November-19	2,665,002	50	2.08	1.63	2.20
December-19	2,741,711	50	2.07	1.63	2.20
January-20	2,913,129	50	2.07	2.01	2.19
February-20	2,545,029	50	2.08	2.01	2.19
March-20	2,836,185	50	2.08	2.01	2.19
April-20	2,433,031	46	2.09	2.01	2.19
May-20	2,509,830	42	2.08	2.01	2.19
June-20	2,206,651	37	2.07	2.01	2.19
July-20	1,990,651	33	2.06	2.01	2.19
August-20	1,802,964	29	2.03	2.01	2.19
September-20	1,444,734	25	1.99	2.01	2.19
October-20	1,216,572	21	1.94	2.01	2.19
November-20	888,192	17	1.95	2.01	2.19
December-20	685,263	12	2.00	2.01	2.19
January-21	485,327	8	2.03	2.14	2.12
February-21	211,899	4	2.00	2.14	2.12

Annual Impact as of April 2, 2019

	(\$ in millions)		
	<u>2019</u>	<u>2020</u>	<u>2021</u>
<u>Ultra Low Sulfur Diesel</u>			
Current Prices vs. 2019 Adopted Budget	\$14.370	\$10.394	\$9.004
Impact of Hedge	<u>1.627</u>	<u>(1.234)</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	\$15.996	\$9.160	\$9.004
 <u>Compressed Natural Gas</u>			
Current Prices vs. 2019 Adopted Budget	\$3.382	\$2.643	\$3.180
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	\$3.382	\$2.643	\$3.180
 <u>Summary</u>			
Current Prices vs. 2019 Adopted Budget	\$17.752	\$13.037	\$12.185
Impact of Hedge	<u>1.627</u>	<u>(1.234)</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	\$19.378	\$11.803	\$12.185

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APRIL 2019
MTA REAL ESTATE
FINANCE COMMITTEE AGENDA ITEMS

1. ACTION ITEMS

MTA LONG ISLAND RAIL ROAD

- a. License Agreement for convince retail, Jamaica Terminal Building, Jamaica, New York
- b. License Agreement for non-commuter parking located at 131-02 Jamaica Avenue, Jamaica, New York

2. INFORMATION ITEMS

- a. Status report on month-to-month licenses
- b. Status report on Grand Central Terminal Vanderbilt Hall events
- c. Status report on Grand Central Terminal Graybar Passage retail kiosks
- d. Entry permit at Queens Midtown Tunnel south tube in Long Island City with 52-03 Center LLC for surveys and temporary construction monitoring equipment
- e. Entry permit at the Queens Midtown Tunnel Manhattan exit lane with the board of directors of the 633 Third Avenue Condominium for the temporary installation of traffic protection equipment
- f. Agreement for NYCT Flushing Circuit Breaker House on LIRR Property
- g. Letter agreement with 401 Park Avenue South Associates LLC for the installation of vibration monitoring devices, access to perform visual surveys, and drilling of test borings in the foundation walls of the building located at 401 Park Avenue South in Manhattan
- h. Letter agreement with The Ascot Owners Inc. for the installation of vibration monitoring devices and access to perform visual surveys at the building located at 407 Park Avenue South in Manhattan


<u>Legal Name</u>	<u>Popular Name</u>	<u>Abbreviation</u>
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 LONG ISLAND RAIL ROAD

Staff Summary

Subject LICENSE AGREEMENT FOR A NEWSSTAND, JAMAICA STATION TERMINAL BUILDING, JAMAICA, NEW YORK
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature 
Project Manager Name ROBERT GOLDBERG

Date APRIL 15, 2019
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	4/15/19	X		
2	Board	4/17/19	X		

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

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

LICENSEE: Jamaica News Plus Inc., the principal of which is Usman Zafar

LOCATION: Jamaica Station Terminal Building, Jamaica, New York

ACTIVITY: License of property for convenience retail

ACTION REQUESTED: Authorization to enter into a license agreement for retail space.

TERM: 5 years, subject to at will revocation on 60 days' notice, at no cost

LICENSED AREA: Concession area at Location comprising approximately 100 square feet of space

COMPENSATION: \$127,000 for license year 1, with 3% annual increases throughout the term

COMMENTS:

The following proposals were received for the Location pursuant to an RFP offered in October 2018:


Proposer Name	Year 1	Year 2	Year 3	Year 4	Year 5	Net Present Value
Jamaica News Plus Inc.	\$127,000.00	\$130,810.00	\$134,734.00	\$138,776.00	\$142,940.00	\$566,093.69
Muhammad M. Afzal	\$37,440.00	\$37,440.00	\$37,440.00	\$37,440.00	\$37,440.00	\$157,710.00

The incumbent, Jamaica News Plus, Inc, offered the highest compensation.

Jamaica News Plus, Inc., at its sole cost and expense, will be responsible for renovating, operating and maintaining the Licensed Area, as well as providing liability and insurance coverage. Renovations will include new counters, cabinets, ceiling and ceiling light fixtures. The principal, Usman Zafar, will provide a limited personal guaranty of Licensee's obligations under the license agreement, in addition to a 3-month security deposit.

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

Staff Summary

Subject LICENSE AGREEMENT FOR PARKING AT 131-02 JAMAICA AVENUE, JAMAICA, NEW YORK
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature 
Project Manager Name ROBERT GOLDBERG

Date APRIL 15, 2019
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	4/15/19	X		
2	Board	4/17/19	X		

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

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

LICENSEE: Golden Fountain Realty Inc., the principal of which is Hoagy Chen

LOCATION: 131-02 Jamaica Avenue, Jamaica, New York

ACTIVITY: License of property for parking

ACTION REQUESTED: Authorization to enter into a license agreement for vacant land

TERM: 5 years, subject to at will revocation on 60 days' notice, at no cost

LICENSED AREA: 19,250 square feet of vacant land adjacent to LIRR's right of way at the Location

COMPENSATION: \$76,000 first year, with 3% annual increases throughout the term

COMMENTS:

The following proposal was received for the Licensed Area pursuant to an RFP offered in October 2018:

Proposer Name	Year 1	Year 2	Year 3	Year 4	Year 5	Net Present Value
Golden Fountain Realty, Inc.	\$76,000.00	\$78,280.00	\$80,628.40	\$83,047.30	\$85,538.70	\$338,764.93

Only one proposal was received and it was from the adjacent property owner.

Golden Fountain Realty Inc, will be responsible for renovating, operating and maintaining the Licensed Area as well as providing liability and insurance coverage. Renovations will include LED lighting, high definition security cameras, repairing the pavement, cleaning and removal of debris and vegetation. The principal of Golden Fountain Realty Inc, Hoagy Chen, will provide a limited personal guaranty of Licensee's obligations under the license agreement, in addition to a 3 month security deposit.

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

INFORMATION ITEMS

Memorandum



Metropolitan Transportation Authority

State of New York

Date April 15, 2019
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: April, 2019

NONE TO REPORT

Memorandum



Metropolitan Transportation Authority

State of New York

Date April 15, 2019
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 Finance Committee by the GCT Retail Management Office of the Real Estate Department 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.

2019 Vanderbilt Hall Events – April through June			
Event	Date	Description	Use
Holiday Fair Casting Call	April 12, 2019	Annual event, where potential Holiday Fair vendors can come and show their products before submitting an application for the Fair.	Private
MNR Blood Drive	April 25, 2019	Annual Blood Drive	Public
Chic China Designers' Pop Up Market	April 25 - 30, 2019	Hosted by the China Beauty Charity Fund, this public event aims to promote both traditional and modern sides of Chinese aesthetics and handicrafts, including creative accessories, home décor, fashion products, and beauty products.	Public
Nomi	May 16, 2019	The goal of this event is to introduce the media and the public to the award-winning Nomi High Chair. In conjunction with Great Northern Food Hall, the client is potentially planning 2 lunch sittings for kids (private) in the event space. The event will then be open to the public afterwards.	Public/Private
MTAPD Award Ceremony	May 17, 2019	Annual MTAPD Award Ceremony	Private
MTA Music Auditions	May 21, 2019	Annual auditions for subway musicians	Agency
MNR Getaway Day	May 22, 2019	Annual event to promote MNR travel to different destinations with whom MNR has partnered.	Public
Josh Cellars	June 9 - 15, 2019	Father's Day activation with wine sales, sampling, and bottle engraving	Public

Memorandum



Metropolitan Transportation Authority

State of New York

Date April 15, 2019
To Members of the Finance Committee
From John N. Lieber, Chief Development Officer
Re **GCT – Graybar Passage Retail Kiosks**

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

GRAND CENTRAL TERMINAL
GRAYBAR PASSAGE RETAIL KIOSK PROGRAM

February through April 2019

Licensee	License Dates	Use	Monthly Compensation
Carolee Jewelry	02/01/19 - 04/30/19	Retail sale of licensee produced jewelry	\$3100
Desideri	02/01/19 - 04/30/19	Retail sale of licensee produced jewelry	\$3100
Jacques Torres	02/01/19 - 04/30/19	Retail sale of licensee produced chocolates	\$3100
Joyfulife LLC	02/01/19 - 04/30/19	Retail sale of licensee produced legwear	\$3100
Judith Haas	02/01/19 - 04/30/19	Retail sale of licensee produced jewelry	\$3100
Made It Inc.	02/01/19 - 04/30/19	Retail sale of licensee produced jewelry	\$3100

Staff Summary

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

Date APRIL 15, 2019
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	4/15/19		X	

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

PERMITTOR: MTA Bridges and Tunnels ("B&T")

PERMITTEE: 52-03 Center LLC

LOCATION: An approximately 400 linear foot-long portion of the Queens Midtown Tunnel ("QMT"), South Tube, Long Island City, Queens, New York. Areas include the roadbed, fresh air supply duct and exhaust air ducts (collectively, the "Supply and Exhaust Ducts"), between Stations 59+25 and 63+25 ("the "Permitted Area").

ACTIVITY: Entry Permit for the performance of surveys and monitoring, to ensure the construction of an adjacent planned residential tower does not impact the structural integrity of the QMT.

TERM: Forty months or more may be required for a pre-condition documentation and optical survey, and for monitoring equipment to be in place during construction. The Term of this Permit may be extended on a month-to-month basis, upon the written request by Permittee and approved by Permittor.

COMPENSATION: \$4,134.38 per month, with annual 5% escalations.

COMMENTS:

Pursuant to the Board-approved Real Estate Department Policy #28 permitting short-term access on B&T property, an entry permit was granted to Permittee, for the above-described Activity. 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 ENTRY PERMIT AT QUEENS MIDTOWN TUNNEL
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name PAUL M. FITZPATRICK

Date APRIL 15, 2019
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	4/15/19		X	

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

PERMITTOR: MTA Bridges and Tunnels ("B&T")

PERMITTEE: The Board of Directors of the 633 Third Avenue Condominium

LOCATION: Queens Midtown Tunnel ("QMT"), Manhattan Exit Lane, between East 38th and East 41st Streets

ACTIVITY: Permit for the closure of the westernmost lane of traffic exiting the QMT in Manhattan running north between East 38th Street and East 41st Street, to allow the installation, maintenance and subsequent removal of signage, maintenance and protection of traffic equipment, jersey barriers, and a sidewalk shed for approximately eight weeks, in support of Permittee's Local Law 11 work on the façade of its building at 633 Third Avenue, New York, New York.

TERM: Permittee's Activity is expected to take up to 4 weeks, beginning March 30, 2019, but Permittee has requested up to 8 weeks in case of inclement weather. Permit expires May 24, 2019. The Term of this Permit may be extended on a month-to-month basis, upon the written request by Permittee and approved by Permittor.

COMPENSATION: \$5,000.00 for the initial 4-week period, and \$1,250.00 per week thereafter until Permittee completes its Activity.

COMMENTS:

Pursuant to the Board-approved Real Estate Department Policy #28 permitting short-term access on B&T property, an entry permit was granted to Permittee, for the above-described Activity. 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 AGREEMENT FOR NYCT FLUSHING CIRCUIT BREAKER HOUSE ON LIRR PROPERTY
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name ANGELA SZU

Date APRIL 15, 2019
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	4/15/19		X	

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

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

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

LOCATION: Portions of former LIRR Whitestone Branch ROW (Queens Block 1833 Lot 1 and Block 2018 Lot 300) (collectively, the "Property")

ACTIVITY: Entry, use, and occupancy in support of NYCT's circuit breaker house improvements on the Flushing IRT 7 line in Willets Point area (the "Project")

SPACE: 946± SF for permanent structure; up to 1,500± SF for temporary access and staging

COMPENSATION: \$1.00, payment waived

COMMENTS:

In support of Flushing IRT 7 line's electrical and communications equipment upgrades, NYCT plans to demolish an obsolete circuit breaker house and construct the replacement structure on the above-mentioned Property adjacent to the Roosevelt Avenue Bridge ("RAB") superstructure. The RAB superstructure supports two public right-of-ways: the lower level contains the roadway, sidewalks, and bike lanes within NYC DOT's jurisdiction, and the upper level contains the Flushing IRT 7 subway platform and tracks within NYCT's jurisdiction.

The Property is owned by LIRR and is encumbered by an easement related to the RAB superstructure. A portion of NYCT's proposed replacement circuit breaker house will be within the RAB easement limits on NYC DOT's roadway level. For the portions of the circuit breaker house that are outside of RAB easement limits, LIRR's Real Estate Task Force have reviewed and consented to NYCT's proposed work and access needs. An intra-agency agreement memorializing property reassignment from LIRR to NYCT is required to enable NYCT's construction contract procurement process.

Pursuant to the MTA Board Policy # 11 dated November 15, 1999, as amended on February 22, 2010 and November 12, 2013, regarding access agreements required by MTA operating agencies for capital projects, maintenance or repair of operating facilities, LIRR has granted NYCT access in support of the Project.

MTA Legal approved the agreement as to form.

Staff Summary

Subject LETTER AGREEMENT WITH 401 PARK AVENUE ASSOCIATES LLC
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name ARTURO ESPINOZA

Date APRIL 15, 2019
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	4/15/19		X	

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

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

LICENSOR: 401 Park Avenue South Associates LLC

LOCATION: In and around the building located at 401 Park Avenue South, Manhattan

ACTIVITY: Visual surveys, installation of vibration monitoring devices, and core drilling

TERM: March 25, 2019 to September 30, 2019

SPACE: N/A

COMPENSATION: N/A

COMMENTS:

In connection with the anticipated replacement of a steel beam and installation of additional waterproofing at NYCT's subway station located at 28th Street and Park Avenue South, Licensor granted NYCT permission to enter into Licensor's building at 401 Park Avenue South, which is adjacent to the subway station, to perform visual surveys, install vibration monitoring devices, and drill test borings in the building's foundation wall. Additionally, NYCT will excavate test pits at the sidewalk adjoining Licensor's building.

The purpose of the aforementioned exploratory work is to obtain information and document the existing soil conditions prior to undertaking heavy construction. The information collected will be shared with Licensor.

MTA Real Estate entered into an agreement with Licensor pursuant to Policy #11, dated November 15, 1999, as amended February 22, 2010 and November 12, 2013, for short-term construction access agreements.

MTA Legal approved the letter agreement as to form.

Staff Summary

Subject LETTER AGREEMENT WITH THE ASCOT OWNERS INC.
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name ARTURO ESPINOZA

Date APRIL 15, 2019
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	4/15/19		X	

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

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

LICENSOR: The Ascot Owners Inc.

LOCATION: In and around the building located at 407 Park Avenue South, Manhattan

ACTIVITY: Visual surveys and installation of vibration monitoring devices

TERM: March 1, 2019 to June 30, 2019

SPACE: N/A

COMPENSATION: N/A

COMMENTS:

In connection with the anticipated replacement of a steel beam and installation of additional waterproofing at NYCT's subway station located at 28th Street and Park Avenue South, Licensor granted NYCT permission to enter into Licensor's building at 407 Park Avenue South, which is adjacent to the subway station, to perform visual surveys and install vibration monitoring devices on the building's façade and cellar level.

The purpose of the aforementioned exploratory work is to obtain information and document the existing soil conditions prior to undertaking heavy construction. The information collected will be shared with Licensor.

MTA Real Estate entered into an agreement with Licensor pursuant to Policy #11, dated November 15, 1999, as amended February 22, 2010 and November 12, 2013, for short-term construction access agreements.

MTA Legal approved the letter agreement as to form.

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