

Staff Summary

Subject Business Continuity Plan and Disaster Response Plan for First Mutual Transportation Assurance Company	Date May 28, 2025
Department Finance	Vendor Name N/A
Department Head Name Kevin Willens, Chief Financial Officer	Contract Number N/A
Department Head Signature	Contract Manager Name N/A
Project Manager Name Claudia Reuben, Deputy Chief, 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	5/28/2025	X			1	Legal		
2	Board	5/28/2025	X			2	Chief of Staff		
						3	CFO		

Purpose:

To obtain Board approval of updates made to 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.

Both plans have been updated to reflect changes in personnel as well as updates to the captive's business plan as the plans were last approved by the Board in 2024.

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.