



Metropolitan Transportation Authority

Finance Committee Meeting February 2021

Committee Members

L. Schwartz, Chair

A. Albert

J. Barbas

N. Brown

V. Calise

R. Glucksman

R. Herman

D. Jones

L. Lacewell

K. Law

R. Linn

R. Mujica

J. Samuelson

V. Tessitore

N. Zuckerman

Finance Committee Meeting

2 Broadway, 20th Floor Board Room

New York, NY 10004

Thursday, 2/18/2021

10:00 AM - 5:00 PM ET

1. SUMMARY OF ACTIONS

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2. PUBLIC COMMENTS PERIOD

3. APPROVAL OF MINUTES – JANUARY 21, 2021

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4. 2021 COMMITTEE WORK PLAN

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5. BUDGETS/CAPITAL CYCLE

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

Finance Watch

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6. MTA HEADQUARTERS & ALL-AGENCY ITEMS

Action Items

Approval of Issuance of Notes and Bonds Under TBTA Second Subordinate Lien to Finance CBDTP Costs - Page 22

Mortgage Recording Tax - Page 47

TBTA Operating Surplus - Page 49

Report and Information Items

MNR Fare Evasion Report - Page 60

LIRR Fare Evasion Report - Page 62

NYCT Fare Evasion Report - Page 65

February Financial Plan 2022-2025 (Available in the Exhibit Book and MTA.Info)

Procurements (No Items)

7. METRO-NORTH RAILROAD & LONG ISLAND RAIL ROAD

LIRR Procurement - Page 69

8. NEW YORK CITY TRANSIT, and MTA BUS OPERATIONS (No Items)

9. BRIDGES AND TUNNELS (No Items)

10. FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY (No Items)

11. MTA CONSOLIDATED REPORTS

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Subsidy, Interagency Loan and Stabilization Fund Transactions - Page 81

Debt Service - Page 92

Positions - Page 94

Farebox Ratios - Page 97

MTA Ridership Report - Page 98

Fuel Hedge Program - Page 122

12. REAL ESTATE AGENDA

Action Items

Real Estate Action Items - Page 125

Report and Information Items

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**FINANCE COMMITTEE
FEBRUARY 2021**

<u>Action</u>		<u>Amount</u>	<u>Short Description</u>
Approval of Issuance of Notes and Bonds Under TBTA Second Subordinate Lien to Finance CBDTP Costs			The MTA Finance Department is seeking Triborough Bridge and Tunnel Authority ("TBTA" or "MTA Bridges and Tunnels") Board authorization and approval of the annexed supplemental resolutions and the necessary documentation to provide for the issuance of TBTA CBDTP Second Subordinate Revenue Obligations (Central Business District Tolling Program) in an amount not to exceed \$506 million to fund costs related to the design, build, and installation of infrastructure, tolling systems and allowable implementation expenses necessary for the operation of the Central Business District Tolling Program plus an amount necessary to fund certain financing costs as described in more detail below.
2020 TBTA Operating Surplus			MTA Bridges and Tunnels should be prepared to answer questions on a staff summary requesting (1) transfer of TBTA 2020 Operating Surplus and Investment Income, (2) advances of TBTA 2020 Operating Surplus, and (3) the deduction from 2020 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, Dutchess, Orange and Rockland Counties are entitled to a share of MTA's MRT-1 and MRT-2 tax receipts collected in these counties during the prior year.
<u>Agency</u>	<u>Vendor Name</u>	<u>Total Amount</u>	<u>Summary of Action</u>
LIRR	Corys Inc.	\$3,186,584	Purchase M7/M9, DM Locomotive, C3 Train Simulator Systems
<u>MTA Real Estate</u>	<u>Vendor Name</u>	<u>Amount</u>	<u>Short Description</u>
Acquisition of Easements in Hartsdale for Station Improvements	Hartsdale Public Parking District	Permanent \$210,000 Temporary \$800 per month for project duration.	Acquisition of permanent and temporary easements for ADA improvements new elevators at MNR's Hartsdale Station.
Policy to award Telecommunications and Utility Franchise Licenses	N/A	N/A	Approval of the new policy

Minutes of the MTA Finance Committee Meeting
January 2021
2 Broadway, 20th Floor Board Room
New York, NY 10004

Because of the ongoing COVID-19 public health crisis, the MTA Chairman convened a one-day, virtual Board and Committee meeting session on January 21, 2021, which included the following committees:

- Joint Long Island Rail Road and Metro-North Railroad Committees
- New York City Transit and MTA Bus Committee
- Bridges and Tunnels Committee
- Finance Committee
- Capital Program Oversight Committee
- Audit Committee
- Safety Committee

To see a summary of the meeting and the actions taken by the Finance Committee, please refer to the January 21, 2021 Board minutes published in the February Board Book available on the Board materials website:

<https://new.mta.info/transparency/board-and-committee-meetings/february-2021>.

2021 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 Div. Mgmt/Budget

II. SPECIFIC AGENDA ITEMS

Responsibility

March 2021

Action Items:

Resolution to Authorize the Execution, Filing and Acceptance of
Federal Funds
All-Agency Real Property Disposition Guidelines and All-Agency
Personal Property Disposition Guidelines

MTA Grant Mgmt.

All-Agency Annual Procurement Report

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

Other:

MTA Prompt Payment Annual Report 2020
Agency Reports on Fare Evasion

MTA BSC/MTA Finance
Agency Representatives

April 2021

Other:

Annual Report on Variable Rate Debt
Agency Reports on Fare Evasion

MTA Finance
Agency Representatives

May 2021

Other:

MTA Annual Investment Report
DRAFT MTA Financial Statements Fiscal Year-End Twelve-Months
Ended December 2021
Station Maintenance Billings
Annual Pension Fund Report (Audit Committee Members to be invited)
Annual FMTAC Meeting
Annual FMTAC Report
Agency Reports on Fare Evasion

MTA Treasury

MTA Comptroller
MTA Comptroller

MTA Labor

MTA RIM

MTA RIM

Agency Representatives

June 2021

Action Item:

PWEF Assessment

MTA Capital Program Mgmt/
MTA Div. Mgmt/Budget

Other:

Agency Reports on Fare Evasion

Agency Representatives

July 2021

2022 Preliminary Budget/July Financial Plan 2022-2025
(Joint Session with MTA Board)

MTA Div. Mgmt/Budget

Other:

DRAFT MTA Financial Statements 1st Quarter for the
Three-Months Ended March 2021
Agency Reports on Fare Evasion

MTA Comptroller
Agency Representatives

September 2021

2022 Preliminary Budget/July Financial Plan 2022-2025
(materials previously distributed)

MTA Div. Mgmt/Budget

Other:

Agency Reports on Fare Evasion

Agency Representatives

October 2021

2022 Preliminary Budget/July Financial Plan 2022-2025
(materials previously distributed)

MTA Div. Mgmt/Budget

Other:

DRAFT MTA Financial Statements 2nd Quarter for the Six-Months
Ended June 2021
Annual Review of MTA's Derivative Portfolio -
Including Fuel Hedge
MTA 2021 Semi-Annual Investment Report
Agency Reports on Fare Evasion

MTA Comptroller
MTA Finance

MTA Treasury
Agency Representatives

November 2021

2022 Final Proposed Budget/November Financial Plan 2022-2025
(Joint Session with MTA Board)

MTA Div. Mgmt/Budget

Other:

Station Maintenance Billing Update
Review and Assessment of the Finance Committee Charter
Agency Reports on Fare Evasion

MTA Comptroller
MTA CFO
Agency Representatives

December 2021

Adoption of 2022 Budget and 2022-2025 Financial Plan

MTA Div. Mgmt/Budget

Action Items:

Authorization to issue New Money Bonds for Planned Active Credits
for Capital Program Cashflow Needs in 2022
Approval of Supplemental Resolutions Authorizing Refunding Bonds
MTA and TBTA Reimbursement Resolutions for Federal Tax Purposes

MTA Finance

MTA Finance
MTA Treasury

Other:

Draft 2022 Finance Committee Work Plan
Agency Reports on Fare Evasion

MTA Div. Mgmt/Budget
Agency Representatives

January 2022

Other:

Special Report: Finance Department 2021 Year-End Review

MTA Finance

DRAFT MTA Financial Statements 3rd Quarter for the Nine-Months
Ended September 2021
Agency Reports on Fare Evasion

MTA Comptroller
Agency Representatives

February 2022

Action Items:

2021 TBTA Operating Surplus
Mortgage Recording Tax – Escalation Payments to Dutchess,
Orange and Rockland Counties

B&T/MTA

MTA Treasury

Other:

February Financial Plan 2022-2025
Agency Reports on Fare Evasion

MTA Div. Mgmt/Budget
Agency Representatives

III. DETAILS

March 2021

Action Items:

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.

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).

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

April 2021

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.

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

May 2021

Action Item:

MTA Annual Investment Report

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

Other:

DRAFT MTA Financial Statements for the Twelve-Months Ended, December 2020

Included for information is a copy of the Independent Accountant's Audit Report of MTA Financial Statements for the Twelve-Months ended, December 31, 2020.

Station Maintenance Billings

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 2020 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.

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

June 2021

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:

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

July 2021

2022 Preliminary Budget/July Financial Plan 2022-2025 (JOINT Session with MTA Board)

The Chief Financial Officer and MTA Budget Division will present an updated forecast for 2021, a Preliminary Budget for 2022, and a Financial Plan for 2022-2025.

Other:

DRAFT MTA Financial Statements for the Three-Months Ended, March 2021

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Three-Months ended, March 31, 2021.

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

September 2021

2022 Preliminary Budget/July Financial Plan 2022-2025

Public comment will be accepted on the 2022 Preliminary Budget.

Other:

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

October 2021

2022 Preliminary Budget/July Financial Plan 2022-2025 (materials previously distributed)

Other:

DRAFT MTA Financial Statements for the Six-Months Ended, June 2021

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Six-Months ended, June 30, 2021.

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 2021 Semi-Annual Investment Report

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

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

November 2021

2022 Final Proposed Budget/November Financial Plan 2022-2025 (Joint Session with MTA Board)

The Chief Financial Officer and MTA Budget Division will present an updated forecast for 2022, a Final Proposed Budget for 2021, and an updated Financial Plan for 2022-2025.

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, 2021.

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.

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

December 2021

Adoption of 2022 Budget and 2022-2025 Financial Plan

The Committee will recommend action to the Board on the Final Proposed Budget for 2022 and 2022-2025 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 2022 Finance Committee Work Plan

The MTA Chief Financial Officer will present a proposed 2022 Finance Committee Work Plan that will address major issues, SBP and budget process issues, and reports required by statute.

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

January 2022

Other:

Special Report: Finance Department 2021 Year-End Review

The MTA Finance Department will present a report that summarizes financing activities for 2020.

DRAFT MTA Financial Statements for the Nine-Months Ended, September 2021

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the nine-months ended, September 30, 2021.

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

February 2022

Action Items:

2021 TBTA Operating Surplus

MTA Bridges and Tunnels should be prepared to answer questions on a staff summary requesting (1) transfer of TBTA 2021 Operating Surplus and Investment Income, (2) advances of TBTA 2021 Operating Surplus, and (3) the deduction from 2021 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, Dutchess, Orange and Rockland Counties are entitled to a share of MTA's MRT-1 and MRT-2 tax receipts collected in these counties during the prior year. The amount may be no less than \$1.5 million for Dutchess and Orange Counties, and no less than \$2.0 million for Rockland County. If the annual amounts collected exceed 1989 collection levels (the statutorily determined base period), proportional upward "escalation" adjustments are mandated by statute. MTA Treasury and MTA Division of Management & Budget will be prepared to answer questions on the related Staff Summary authorizing the payments.

Other:

February Financial Plan 2022-2025

The MTA Division of Management and Budget will present for information purposes a revised 2022-2025 Financial Plan reflecting any technical adjustments from the Adopted Budget and the incorporation of certain "below-the-line" policy actions into the baseline.

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

FinanceWatch

February 18, 2021

Financing Activity

\$187,200,000 Triborough Bridge and Tunnel Authority

General Revenue Variable Rate Refunding Bonds, Subseries 2005B-2

On January 21, 2021, MTA effectuated a mandatory tender and remarketed \$187.200 million of Triborough Bridge and Tunnel Authority General Revenue Variable Rate Refunding Bonds, Subseries 2005B-2 as \$93.600 million Subseries 2005B-2a and \$93.600 million Subseries 2005B-2b because the irrevocable direct-pay Letter of Credit (LOC) issued by Citibank, N.A. was expiring by its terms. The LOC associated with Subseries 2005B-2 was replaced with an irrevocable direct-pay LOC issued by State Street Bank that will expire on January 21, 2026. The Subseries 2005B-2a and Subseries 2005B-2b bonds will each be supported separately by the LOC issued by State Street Bank. Siebert Williams Shank & Co., L.L.C. (WBE) served as the initial placement underwriter, and Clarity BidRate Alternative Trading System will serve as remarketing agent. Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP served as co-bond counsel and Public Resources Advisory Group and Backstrom McCarley Berry & Co., LLC served as co-financial advisors.

\$104,700,000 Triborough Bridge and Tunnel Authority

General Revenue Variable Rate Refunding Bonds, Subseries 2005B-4a

On February 1, 2021, MTA effectuated a mandatory tender and remarketed \$104.700 million of Triborough Bridge and Tunnel Authority General Revenue Variable Rate Refunding Bonds, Subseries 2005B-4a because its current interest rate period was expiring by its terms. The Subseries 2005B-4a bonds were remarketed in Term Rate Mode as Secured Overnight Financing Rate (SOFR) Tender Notes with a purchase date of February 1, 2024, and with an interest rate of 67% of SOFR plus 0.38%.

This transaction was led by book-running senior manager BofA Merrill Lynch together with special co-senior managers: Academy Securities, Inc. (SDVOB); Stern Brothers & Co.(WBE); and Blaylock Van LLC (MBE). Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP served as co-bond counsel and Public Resources Advisory Group and Backstrom McCarley Berry & Co., LLC served as co-financial advisors.

Upcoming Transaction

\$700,000,000 MTA Transportation Revenue Bonds, Series 2021A

In February 2021, MTA expects to issue approximately \$495.000 million of Transportation Revenue Green Bonds, Subseries 2021A-1 and \$205.000 million Transportation Revenue Bonds, Subseries 2021A-2 to generate new money proceeds to finance existing approved transit and commuter projects. A competitive method of sale will be used for this transaction. Nixon Peabody LLP and D. Seaton and Associates will serve as co-bond counsel and Public Resources Advisory Group and Rockfleet Financial Services, Inc. will serve as co-financial advisors.

Fuel Hedging Program

\$4,537,263 Diesel Fuel Hedge

On January 26, 2021, MTA executed a 2,826,779 gallon ultra-low sulfur diesel fuel hedge with J.P. Morgan Ventures Energy Corporation at an all-in price of \$1.6051/gallon. Three of MTA's existing approved commodity counterparties participated in bidding on the transaction: Goldman, Sachs & Co./ J Aron; J.P. Morgan Ventures Energy Corporation; and Merrill Lynch. The hedge covers the period from January 2022 through December 2022.

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

Debt Service

January 2021

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$34.2	\$33.9	\$0.3		
Commuter Railroads	7.3	7.0	0.3		
Dedicated Tax Fund Subtotal	\$41.5	\$41.0	\$0.5	1.3%	Lower than budgeted variable rates.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$81.6	\$85.7	(\$4.1)		
Commuter Railroads	63.4	58.3	5.0		
MTA Bus	2.2	0.2	2.0		
SIRTOA	0.8	0.0	0.8		
MTA Transportation Revenue Subtotal	\$147.9	\$144.2	\$3.7	2.5%	Lower than budgeted variable rates.
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.4	\$0.4	\$0.0		
Bridges & Tunnels	0.1	0.1	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.1	0.1	0.0		
2 Broadway COPs Subtotal	\$0.6	\$0.6	\$0.0	-6.5%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$16.8	\$16.5	\$0.3		
Commuter Railroads	7.5	7.4	0.1		
Bridges & Tunnels	25.8	25.2	0.6		
TBTA General Resolution Subtotal	\$50.1	\$49.1	\$1.0	2.0%	Lower than budgeted variable rates.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.7	\$4.7	\$0.0		
Commuter Railroads	2.1	2.1	0.0		
Bridges & Tunnels	1.7	1.7	0.0		
TBTA Subordinate Subtotal	\$8.5	\$8.5	\$0.0	0.0%	
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$2.1	\$0.0	\$2.1		
Commuter Railroads	0.5	0.0	0.5		
MTA Bus	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
Debt Service from Lockbox Subtotal	\$2.7	\$0.0	\$2.7	100.0%	
Total Debt Service	\$251.4	\$243.4	\$8.0	3.2%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$139.8	\$141.2	(\$1.5)		
Commuter Railroads	80.9	75.0	5.9		
MTA Bus	2.3	0.2	2.1		
SIRTOA	0.9	0.0	0.8		
Bridges & Tunnels	27.6	27.0	0.6		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$251.4	\$243.4	\$8.0	3.2%	

Notes:

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

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

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

Totals may not add due to rounding.

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

Debt Service

January 2021 Year-To-Date

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$34.2	\$33.9	\$0.3		
Commuter Railroads	7.3	7.0	0.3		
Dedicated Tax Fund Subtotal	\$41.5	\$41.0	\$0.5	1.3%	Lower than budgeted variable rate.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$81.6	\$85.7	(\$4.1)		
Commuter Railroads	63.4	58.3	5.0		
MTA Bus	2.2	0.2	2.0		
SIRTOA	0.8	0.0	0.8		
MTA Transportation Revenue Subtotal	\$147.9	\$144.2	\$3.7	2.5%	Lower than budgeted variable rate.
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.4	\$0.4	\$0.0		
Bridges & Tunnels	0.1	0.1	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.1	0.1	0.0		
2 Broadway COPs Subtotal	\$0.6	\$0.6	\$0.0	-6.5%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$16.8	\$16.5	\$0.3		
Commuter Railroads	7.5	7.4	0.1		
Bridges & Tunnels	25.8	25.2	0.6		
TBTA General Resolution Subtotal	\$50.1	\$49.1	\$1.0	2.0%	Lower than budgeted variable rate.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.7	\$4.7	\$0.0		
Commuter Railroads	2.1	2.1	0.0		
Bridges & Tunnels	1.7	1.7	0.0		
TBTA Subordinate Subtotal	\$8.5	\$8.5	\$0.0	0.0%	
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$2.1	\$0.0	\$2.1		
Commuter Railroads	0.5	0.0	0.5		
MTA Bus	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
Debt Service from Lockbox Subtotal	\$2.7	\$0.0	\$2.7	100.0%	
Total Debt Service	\$251.4	\$243.4	\$8.0	3.2%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$139.8	\$141.2	(\$1.5)		
Commuter Railroads	80.9	75.0	5.9		
MTA Bus	2.3	0.2	2.1		
SIRTOA	0.9	0.0	0.8		
Bridges & Tunnels	27.6	27.0	0.6		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$251.4	\$243.4	\$8.0	3.2%	

Notes:

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

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

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

Totals may not add due to rounding.

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

Issue		TRB 2005E-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)		87.62	65.72	65.72	33.78				
Swap Notional (\$m)		52.58	39.43	39.43	29.13				
Date	SIFMA	Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
12/23/2020	0.09%	0.11%	0.02%	0.10%	0.01%	0.11%	0.02%	0.08%	-0.01%
12/30/2020	0.09%	0.11%	0.02%	0.09%	0.00%	0.11%	0.02%	0.08%	-0.01%
1/6/2021	0.07%	0.09%	0.02%	0.08%	0.01%	0.09%	0.02%	0.06%	-0.01%
1/13/2021	0.06%	0.08%	0.02%	0.06%	0.00%	0.08%	0.02%	0.05%	-0.01%
1/20/2021	0.05%	0.07%	0.02%	0.05%	0.00%	0.07%	0.02%	0.04%	-0.01%
1/27/2021	0.04%	0.06%	0.02%	0.04%	0.00%	0.06%	0.02%	0.03%	-0.01%

Transportation Revenue Bonds

Dedicated Tax Fund Bonds

Issue		TRB 2012A-2	TRB 2012G-2	TRB 2015E-4	DTF 2002B-1	DTF 2008A-2b	DTF 2008B-3c				
Remarketing Agent		Clarity	TD Securities	PNC Capital	US Bank	PNC Capital	PNC Capital				
Liquidity Provider		Bank of Montreal	TD Bank	PNC	Tokyo Mitsubishi	PNC Bank	PNC Bank				
Liquidity/Insurer		LoC	LoC	LoC	LoC	LoC	LoC				
Par Outstanding (\$m)		50.00	125.00	70.35	150.00	84.86	44.74				
Swap Notional (\$m)		None	125.00	None	None	83.47	None				
Date	SIFMA	Spread to		Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
12/23/2020	0.09%	0.17%	0.08%	0.08%	-0.01%	0.11%	0.02%	0.09%	0.00%	0.09%	0.00%
12/30/2020	0.09%	0.04%	-0.05%	0.10%	0.01%	0.11%	0.02%	0.09%	0.00%	0.09%	0.00%
1/6/2021	0.07%	0.03%	-0.04%	0.07%	0.00%	0.09%	0.02%	0.06%	-0.01%	0.06%	-0.01%
1/13/2021	0.06%	0.09%	0.03%	0.06%	0.00%	0.08%	0.02%	0.06%	0.00%	0.06%	0.00%
1/20/2021	0.05%	0.09%	0.04%	0.05%	0.00%	0.07%	0.02%	0.05%	0.00%	0.05%	0.00%
1/27/2021	0.04%	0.06%	0.02%	0.04%	0.00%	0.06%	0.02%	0.04%	0.00%	0.04%	0.00%

TBTA General Revenue Bonds

Issue		TBTA 2005B-2a			
Remarketing Agent		Clarity			
Liquidity Provider		State Street			
Liquidity/Insurer		LoC			
Par Outstanding (\$m)		93.60			
Swap Notional (\$m)		None			
Date	SIFMA	Spread to			
		Rate	SIFMA		
12/23/2020	0.09%	Was TBTA 2005B-2			
12/30/2020	0.09%				
1/6/2021	0.07%				
1/13/2021	0.06%				
1/20/2021	0.05%			0.10%	0.05%
1/27/2021	0.04%			0.10%	0.06%

Issue		TBTA 2005A	TBTA 2018E	TBTA 2005B-2b	
Remarketing Agent		TD Securities	BofA Merrill	Clarity	
Liquidity Provider		TD Bank	BofA Merrill	State Street	
Liquidity/Insurer		LoC	LoC (Taxable)	LoC	
Par Outstanding (\$m)		102.07	148.47	93.60	
Swap Notional (\$m)		21.78	None	None	
Date	SIFMA	Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA
12/22/2020	0.09%	0.09%	0.00%	0.13%	0.04%
12/29/2020	0.09%	0.08%	-0.01%	0.13%	0.04%
1/5/2021	0.07%	0.06%	-0.01%	0.13%	0.06%
1/12/2021	0.06%	0.05%	-0.01%	0.12%	0.06%
1/19/2021	0.05%	0.05%	0.00%	0.11%	0.06%
1/26/2021	0.04%	0.04%	0.00%	0.10%	0.06%

Report Date 1/26/2021

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

Transportation Revenue Bonds

Issue		TRB 2012A-3	TRB 2012G-3	TRB 2014D-2	TRB 2015A-2				
Remarketing Agent		N/A	N/A	N/A	N/A				
Initial Purchase Date		03/01/22	2/1/2025	11/15/2022	6/1/2020				
Liquidity/Insurer		None	None	None	None				
Par Outstanding (\$m)		50.00	75.00	165.00	250.00				
Swap Notional (\$m)		None	75.00	None	None				
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
12/23/2020	0.09%	0.59%	0.50%	0.52%	0.43%	0.54%	0.45%	0.67%	0.58%
12/30/2020	0.09%	0.59%	0.50%	0.52%	0.43%	0.54%	0.45%	0.67%	0.58%
1/6/2021	0.07%	0.57%	0.50%	0.50%	0.43%	0.52%	0.45%	0.65%	0.58%
1/13/2021	0.06%	0.56%	0.50%	0.49%	0.43%	0.51%	0.45%	0.64%	0.58%
1/20/2021	0.05%	0.55%	0.50%	0.48%	0.43%	0.50%	0.45%	0.63%	0.58%
1/27/2021	0.04%	0.54%	0.50%	0.47%	0.43%	0.49%	0.45%	0.62%	0.58%

Dedicated Tax Fund Bonds

TBTA General Revenue Bonds

Issue		DTF 2002B-3d	DTF 2008A-2a	TBTA 2003B-2			
Remarketing Agent		N/A	N/A	N/A			
Initial Purchase Date		11/01/20	06/01/22	11/15/24			
Liquidity/Insurer		None	None	None			
Par Outstanding (\$m)		15.90	69.63	36.23			
Swap Notional (\$m)		None	68.53	34.21			
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
12/23/2020	0.09%	1.09%	1.00%	0.54%	0.45%	0.34%	0.25%
12/30/2020	0.09%	1.09%	1.00%	0.54%	0.45%	0.34%	0.25%
1/6/2021	0.07%	1.07%	1.00%	0.52%	0.45%	0.32%	0.25%
1/13/2021	0.06%	1.06%	1.00%	0.51%	0.45%	0.31%	0.25%
1/20/2021	0.05%	1.05%	1.00%	0.50%	0.45%	0.30%	0.25%
1/27/2021	0.04%	1.04%	1.00%	0.49%	0.45%	0.29%	0.25%

Report Date 1/26/2020

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

Transportation Revenue Bonds

Issue		TRB 2002D-2a-2		TRB 2002D-2b	
Remarketing Agent		N/A		N/A	
Initial Purchase Date		4/6/2021		4/1/2021	
Liquidity/Insurer		None		None	
Par Outstanding (\$m)		50.00		100.00	
Swap Notional (\$m)		50.00		100.00	
Date	69% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
12/23/2020	0.11%	0.79%	0.68%	0.41%	0.30%
12/30/2020	0.11%	0.79%	0.68%	0.41%	0.30%
1/6/2021	0.10%	0.78%	0.68%	0.40%	0.30%
1/13/2021	0.10%	0.78%	0.68%	0.40%	0.30%
1/20/2021	0.10%	0.78%	0.68%	0.40%	0.30%
1/27/2021	0.10%	0.78%	0.68%	0.40%	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)		33.80		45.16		131.38		99.56	
Swap Notional (\$m)		29.14		38.94		131.38		92.46	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
12/23/2020	0.10%	0.75%	0.65%	0.92%	0.82%	0.75%	0.65%	0.65%	0.55%
12/30/2020	0.10%	0.75%	0.65%	0.92%	0.82%	0.75%	0.65%	0.65%	0.55%
1/6/2021	0.10%	0.75%	0.65%	0.92%	0.82%	0.75%	0.65%	0.65%	0.55%
1/13/2021	0.10%	0.75%	0.65%	0.92%	0.82%	0.75%	0.65%	0.65%	0.55%
1/20/2021	0.10%	0.75%	0.65%	0.92%	0.82%	0.75%	0.65%	0.65%	0.55%
1/27/2021	0.10%	0.75%	0.65%	0.92%	0.82%	0.75%	0.65%	0.65%	0.55%

Issue		TRB 2012G-4	
Remarketing Agent		N/A	
Initial Purchase Date		11/1/2022	
Liquidity/Insurer		None	
Par Outstanding (\$m)		71.93	
Swap Notional (\$m)		71.93	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR
12/23/2020	0.10%	0.65%	0.55%
12/30/2020	0.10%	0.65%	0.55%
1/6/2021	0.10%	0.65%	0.55%
1/13/2021	0.10%	0.65%	0.55%
1/20/2021	0.10%	0.65%	0.55%
1/27/2021	0.10%	0.65%	0.55%

TBTA General Revenue Bonds

Issue		TBTA 2005B-4a		TBTA 2008B-2	
Remarketing Agent		N/A		NA	
Initial Purchase Date		2/1/2021		11/15/2021	
Liquidity/Insurer		None		None	
Par Outstanding (\$m)		105.80		63.65	
Swap Notional (\$m)		105.80		None	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
12/23/2020	0.10%	0.80%	0.70%	0.60%	0.50%
12/30/2020	0.10%	0.80%	0.70%	0.60%	0.50%
1/6/2021	0.10%	0.80%	0.70%	0.60%	0.50%
1/13/2021	0.10%	0.80%	0.70%	0.60%	0.50%
1/20/2021	0.10%	0.80%	0.70%	0.60%	0.50%
1/27/2021	0.10%	0.80%	0.70%	0.60%	0.50%

Report Date 1/26/2021

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 2012G-1	TRB 2015E-1	TRB 2015E-3	TBTA 2001C	TBTA 2002F						
Dealer		Morgan Stanley	Barclays Capital	US Bancorp	BofA Merrill	Goldman	Citigroup						
Liquidity Provider		Helaba	Barclays	US Bank	BofA Merrill	State Street	Citibank						
Type of Liquidity		LoC	LoC	LoC	LoC	LoC	LoC						
Par Outstanding (\$m)		87.60	84.45	77.43	154.85	95.37	154.10						
Swap Notional (\$m)		87.60	84.45	77.43	None	10.00	154.10						
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
1/17/2021	0.06%	0.02%	-0.04%	0.01%	-0.05%	0.01%	-0.05%	0.01%	-0.05%	0.01%	-0.05%	0.01%	-0.05%
1/18/2021	0.06%	0.02%	-0.04%	0.01%	-0.05%	0.01%	-0.05%	0.01%	-0.05%	0.01%	-0.05%	0.01%	-0.05%
1/19/2021	0.06%	0.02%	-0.04%	0.01%	-0.05%	0.01%	-0.05%	0.01%	-0.05%	0.01%	-0.05%	0.01%	-0.05%
1/20/2021	0.05%	0.02%	-0.03%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%
1/21/2021	0.05%	0.02%	-0.03%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%
1/22/2021	0.05%	0.02%	-0.03%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%
1/23/2021	0.05%	0.02%	-0.03%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%
1/24/2021	0.05%	0.02%	-0.03%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%
1/25/2021	0.05%	0.02%	-0.03%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%
1/26/2021	0.05%	0.02%	-0.03%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%

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)		110.00	188.30	188.30	82.50	154.49						
Swap Notional (\$m)		0.00	188.30	188.30	82.50	152.00						
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	
1/17/2021	0.06%	0.01%	-0.05%	0.01%	-0.05%	0.01%	-0.05%	0.01%	-0.05%	0.01%	-0.05%	
1/18/2021	0.06%	0.01%	-0.05%	0.01%	-0.05%	0.01%	-0.05%	0.01%	-0.05%	0.01%	-0.05%	
1/19/2021	0.06%	0.01%	-0.05%	0.01%	-0.05%	0.01%	-0.05%	0.01%	-0.05%	0.01%	-0.05%	
1/20/2021	0.05%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	
1/21/2021	0.05%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	
1/22/2021	0.05%	0.01%	-0.04%	Now	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%
1/23/2021	0.05%	0.01%	-0.04%	TBTA 2005B-2a &	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%
1/24/2021	0.05%	0.01%	-0.04%	TBTA 2005B-2b	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%
1/25/2021	0.05%	0.01%	-0.04%		0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%
1/26/2021	0.05%	0.01%	-0.04%		0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%	0.01%	-0.04%

Report Date 1/26/2021

MTA DEBT OUTSTANDING (\$ in Millions)

2/2/2021

Type of Credit	Underlying Ratings (Moody's /S&P / Fitch/ Kroll)	Series	BPA Sale Date	Series Original Final Maturity	Principal Iss. Amount	Outstanding			Total Outstanding	TIC ¹	Notes
						Fixed Amount	Variable Amount	Synthetic Fixed Amount			
MTA Transportation		2002D	5/30/02	11/1/2032	400.000	174.725	-	200.000	374.725	4.59	
Revenue Bonds		2002G	11/20/02	11/1/2026	400.000	-	16.150	81.065	97.215	3.87	
(A3/BBB+/A-/AA)		2003A	5/14/03	11/15/2032	475.340	52.425	-	-	52.425	4.49	
		2003B	8/13/03	11/15/2032	751.765	22.130	-	-	22.130	5.10	
		2005B	7/1/05	11/15/2035	750.000	100.635	-	-	100.635	4.80	
		2005D	11/2/05	11/1/2035	250.000	-	-	208.950	208.950	4.48	
		2005E	11/2/05	11/1/2035	250.000	-	83.590	125.410	209.000	3.57	
		2006B	12/20/06	11/15/2036	717.730	72.645	-	-	72.645	4.52	
		2008B	2/21/08	11/15/2030	487.530	70.365	-	-	70.365	2.57	
		2009A	10/15/09	11/15/2039	502.320	359.420	-	-	359.420	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	573.945	-	-	573.945	4.29	
		2010C	7/7/10	11/15/2040	510.485	409.705	-	-	409.705	4.27	
		2010E	12/29/10	11/15/2040	750.000	582.350	-	-	582.350	4.57	
		2011A	7/20/11	11/15/2046	400.440	8.635	-	-	8.635	4.95	
		2011B	9/14/11	11/1/2041	99.560	-	8.425	91.135	99.560	3.74	
		2011C	11/10/11	11/15/2028	197.950	92.595	-	-	92.595	3.99	
		2011D	12/7/11	11/15/2046	480.165	21.995	-	-	21.995	4.57	
		2012A	3/15/12	11/15/2042	150.000	50.000	100.000	-	150.000	2.14	
		2012B	3/15/12	11/15/2039	250.000	184.120	-	-	184.120	3.85	
		2012C	5/3/12	11/15/2047	727.430	382.530	-	-	382.530	4.22	
		2012D	8/20/12	11/15/2032	1,263.365	582.535	-	-	582.535	3.51	
		2012E	7/20/12	11/15/2042	650.000	280.385	-	-	280.385	3.91	
		2012F	9/28/12	11/15/2030	1,268.445	857.490	-	-	857.490	3.17	
		2012G	11/13/12	11/1/2032	359.450	-	-	355.950	355.950	4.33	
		2012H	11/15/12	11/15/2042	350.000	202.205	-	-	202.205	3.70	
		2013A	1/24/13	11/15/2043	500.000	262.310	-	-	262.310	3.79	
		2013B	4/2/13	11/15/2043	500.000	287.340	-	-	287.340	4.08	
		2013C	6/11/13	11/15/2043	500.000	295.975	-	-	295.975	4.25	
		2013D	7/11/13	11/15/2043	333.790	183.150	-	-	183.150	4.63	
		2013E	11/15/13	11/15/2043	500.000	315.585	-	-	315.585	4.64	
		2014A	2/28/14	11/15/2044	400.000	198.905	-	-	198.905	4.31	
		2014B	4/17/14	11/15/2044	500.000	379.175	-	-	379.175	4.38	
		2014C	6/26/14	11/15/2036	500.000	261.470	-	-	261.470	3.32	
		2014D	11/4/14	11/15/2044	500.000	295.455	165.000	-	460.455	3.15	
		2015A	1/22/15	11/15/2045	850.000	758.235	-	-	758.235	4.12	
		2015B	3/19/15	11/15/2055	275.055	252.020	-	-	252.020	4.29	
		2015C	8/18/15	11/15/2035	550.000	477.110	-	-	477.110	3.68	
		2015D	9/17/2015	11/15/2035	407.695	357.030	-	-	357.030	3.67	
		2015E	9/10/2015	11/15/2050	650.000	-	496.190	-	496.190	1.71	
		2015F	12/17/2015	11/15/2036	330.430	287.180	-	-	287.180	3.21	
		2016A	2/25/2016	11/15/2056	782.520	705.120	-	-	705.120	3.54	
		2016B	6/30/2016	11/15/2037	673.990	614.000	-	-	614.000	2.90	
		2016C	7/28/2016	11/15/2056	863.860	569.775	-	-	569.775	3.52	
	2015X-1 (RRIF LOAN - PTC)	2016D	9/20/2016	11/15/2037	146.472	128.644	-	-	128.644	2.38	
		2016D	10/26/2016	11/15/2035	645.655	506.975	-	-	506.975	2.87	
		2017A	3/16/2017	11/15/2057	325.585	318.380	-	-	318.380	3.77	
		2017B	9/28/2017	11/15/2028	662.025	662.025	-	-	662.025	1.98	
		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	1/23/2018	11/15/2048	472.310	277.610	-	-	277.610	1.91	
		2018B BANS	6/19/2018	5/15/2021	1,600.000	800.000	-	-	800.000	1.95	
		2018B	8/23/2018	11/15/2028	207.220	185.015	-	-	185.015	2.71	
		2018C BANS	10/10/2018	9/1/2021	900.000	450.000	-	-	450.000	2.29	
		2019A	2/6/2019	11/15/2048	454.150	454.150	-	-	454.150	4.16	
	2015X-2 (RRIF LOAN - PTC)	2019B	5/1/2019	11/15/2037	300.000	271.236	-	-	271.236	2.38	
		2019B	5/14/2019	11/15/2052	177.185	177.185	-	-	177.185	3.83	
		2019B BANS	5/22/2019	5/15/2022	1,200.000	1,000.000	-	-	1,000.000	1.67	
		2019C	8/14/2019	11/15/2049	422.430	422.430	-	-	422.430	3.39	
		2019D BANS	9/6/2019	9/1/2022	1,200.000	1,000.000	-	-	1,000.000	1.33	
		2019D	11/7/2019	11/15/2048	241.745	241.745	-	-	241.745	3.62	
		2019F BANS	12/10/2019	11/15/2022	200.000	200.000	-	-	200.000	1.45	
		2020A BANS	1/8/2020	2/1/2023	1,500.000	1,500.000	-	-	1,500.000	1.32	
		2020A	1/16/2020	11/15/2054	924.750	924.750	-	-	924.750	3.46	
		2020B	3/27/2020	11/15/2046	162.660	162.660	-	-	162.660	3.85	
	2015X-3 (RRIF LOAN - PTC)	2020B	4/20/2020	11/15/2037	244.398	230.868	-	-	230.868	2.38	
		2020C	5/14/2020	11/15/2055	1,725.000	1,725.000	-	-	1,725.000	5.17	
		2020B BANS	8/26/2020	8/1/2023	450.720	450.720	-	-	450.720	1.94	
		2020D	9/18/2020	11/15/2050	900.000	900.000	-	-	900.000	4.49	
		2020E	11/13/2020	11/15/2045	419.915	419.915	-	-	419.915	4.01	
					41,227.011	28,169.952	869.355	1,062.510	30,101.817	3.33	
											WATIC

MTA DEBT OUTSTANDING (\$ in Millions)

2/2/2021

Type of Credit	Underlying Ratings (Moody's/S&P / Fitch/ Kroll)	Series	BPA Sale Date	Series Original Final Maturity	Principal Iss. Amount	Outstanding			Total Outstanding	TIC ¹	Notes
						Fixed Amount	Variable Amount	Synthetic Fixed Amount			
TBTA General Revenue Bonds (Aa3/AA-/AA-/AA)		2001C	12/19/01	1/1/2032	148.200	-	80.025	9.000	89.025	2.26	
		2002F	11/13/02	11/1/2032	246.480	-	-	144.835	144.835	3.59	
		2003B	12/10/03	1/1/2033	250.000	-	94.955	42.365	137.320	2.29	
		2005A	5/11/05	11/1/2041	150.000	-	82.295	19.775	102.070	2.11	
		2005B	7/7/05	1/1/2032	800.000	-	-	561.600	561.600	3.82	
		2008B	3/27/08	11/15/2038	252.230	103.120	63.650	-	166.770	3.27	
		2009A	2/18/09	11/15/2038	475.000	62.700	-	-	62.700	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	280.400	-	-	280.400	3.45	
		2011A	10/13/11	1/1/2028	609.430	25.425	-	-	25.425	3.59	
		2012A	6/6/12	11/15/2042	231.490	162.045	-	-	162.045	3.69	
		2012B	8/23/12	11/15/2032	1,236.898	879.105	-	-	879.105	2.66	
		2013B	1/29/13	11/15/2030	257.195	180.550	-	-	180.550	2.25	
		2013C	4/18/13	11/15/2043	200.000	141.830	-	-	141.830	3.71	
		2014A	2/6/14	11/15/2044	250.000	186.110	-	-	186.110	4.28	
		2015A	5/15/15	11/15/2050	225.000	189.760	-	-	189.760	4.18	
		2015B	11/16/15	11/15/2045	65.000	58.905	-	-	58.905	3.88	
		2016A	1/28/16	11/15/2046	541.240	498.030	-	-	498.030	3.24	
		2017A	1/19/17	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	98.985	-	-	98.985	2.58	
		2018E Taxable	12/12/2018	11/15/2032	148.470	-	148.470	-	148.470	1.91	
		2019A	5/23/2019	11/15/2049	150.000	150.000	-	-	150.000	3.71	
	2019B Taxable	9/25/2019	11/15/2044	102.465	102.465	-	-	102.465	3.49		
	2019C	12/3/2019	11/15/2048	200.000	200.000	-	-	200.000	3.04		
	2020A	5/27/2020	11/15/2054	525.000	525.000	-	-	525.000	3.64		
				10,441.323	6,749.695	469.395	777.575	7,996.665	3.27		
										WATIC	
TBTA Subordinate Revenue Bonds (A1/A+/A+/AA-)		2002E	11/13/02	11/15/2032	756.095	36.080	-	-	36.080	5.34	
		2013A	01/29/13	11/15/2032	653.965	720.645	-	-	720.645	3.13	
		2013D Taxable	12/19/13	11/15/2025	313.975	110.645	-	-	110.645	3.89	
					1,724.035	867.370	-	-	867.370	3.32	
										WATIC	
MTA Dedicated Tax Fund Bonds (NAF/AA/AA/NAF)		2002B	9/5/02	11/1/2022	440.000	-	113.000	-	113.000	1.85	
		2004B	3/10/04	11/15/2028	500.000	17.120	-	-	17.120	4.51	
		2008A	6/25/08	11/1/2031	352.915	-	4.635	301.970	306.605	4.08	
		2008B	8/7/08	11/1/2034	348.175	190.205	44.740	-	234.945	2.88	
		2009C	4/30/09	11/15/2039	750.000	750.000	-	-	750.000	4.89	
		2010A	3/25/10	11/15/2040	502.990	411.885	-	-	411.885	3.91	
		2011A	3/31/11	11/15/2021	127.450	2.575	-	-	2.575	2.99	
		2012A	10/25/12	11/15/2032	959.466	910.100	-	-	910.100	3.07	
		2016A	3/10/16	11/15/2036	579.955	558.175	-	-	558.175	2.98	
		2016B	5/26/16	11/15/2056	588.305	570.475	-	-	570.475	3.37	
		2017A	2/23/17	11/15/2047	312.825	303.535	-	-	303.535	3.97	
		2017B	5/17/17	11/15/2057	680.265	678.720	-	-	678.720	3.56	
		2019A BANS	3/19/19	3/1/2022	750.000	750.000	-	-	750.000	1.86	
					6,892.346	5,142.790	162.375	301.970	5,607.135	3.37	
											WATIC
MTA Payroll Mobility Tax Bonds (NAF/NAF/AA+/AA+)		2020A BANS	12/17/20	12/15/2023	2,907.280	2,907.280	-	-	2,907.280	1.36	
					2,907.280	2,907.280	-	-	2,907.280	1.36	
											WATIC
All MTA Total				63,191.995	43,837.087	1,501.125	2,142.055	47,480.267	3.20		
MTA Hudson Rail Yards Trust Obligations ² (A3/NAF/NAF/A-)		2016A	9/22/16	11/15/2056	1,057.430	682.430	-	-	682.430	4.28	
		2020A	3/27/20	11/15/2046	162.660	162.660	-	-	162.660	4.28	
					1,220.090	845.090	-	-	845.090	4.28	
Grand Total				64,412.085	44,682.177	1,501.125	2,142.055	48,325.357	3.22		

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

Subject
Approval of Triborough Bridge and Tunnel Authority Supplemental Resolutions authorizing the issuance of bonds and notes to finance Central Business District Tolling Program Costs
Department
Finance
Department Head Name
Robert E. Foran, Chief Financial Officer
Department Head Signature
Project Manager Name
Patrick J. McCoy, Director, Finance

Date
February 18, 2021
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	2/18/2021	X		
2	Board	2/18/2021	X		

Internal Approvals			
Order	Approval	Order	Approval
1	Legal		

PURPOSE:

The MTA Finance Department is seeking Triborough Bridge and Tunnel Authority (“TBTA” or “MTA Bridges and Tunnels”) Board authorization and approval of the annexed supplemental resolutions and the necessary documentation to provide for the issuance of TBTA CBDTP Second Subordinate Revenue Obligations (Central Business District Tolling Program) in an amount not to exceed \$506 million to fund costs related to the design, build, and installation of infrastructure, tolling systems and allowable implementation expenses necessary for the operation of the Central Business District Tolling Program plus an amount necessary to fund certain financing costs as described in more detail below. The MTA Finance Department will report to the Board on the proposed debt issuance schedule, planned note and bond issues and the results of each note and bond issue.

DISCUSSION AND BACKGROUND:

In April 2019, legislation was enacted in New York State providing for the establishment of the Central Business District Tolling Program. In furtherance of such legislation, TBTA has entered into a Memorandum of Understanding with The City of New York and awarded a design, build, operate and maintain contract for the infrastructure and tolling collection system. On December 18, 2019, the MTA Bridges and Tunnels Board approved and adopted the CBDTP Second Subordinate Revenue Resolution (Central Business District Tolling Program), including Standard Resolution Provisions, which comprise the fundamental legal documents for the establishment of the TBTA Second Subordinate Revenue Obligations Bond Credit, payable after the payment of debt service on TBTA’s existing senior and subordinate bond resolutions. The financing of Central Business District Tolling Program costs is not authorized under TBTA’s existing senior and subordinate bond resolutions.

MTA Bridges and Tunnels Board approval is sought for the following supplemental resolutions, documentation and activities in connection with the issuance of TBTA CBDTP Second Subordinate Revenue Obligations (Central Business District Tolling Program) in the form of bonds, notes, commercial paper or other form of indebtedness:

- CBDTP Second Subordinate Revenue Bond Supplemental Resolution authorizing CBDTP Second Subordinate Revenue Obligations (Central Business District Tolling Program) (the “CBDTP Second Subordinate Revenue Resolution”) authorizing CBDTP Second Subordinate BANs (BANs) and CBDTP Second Subordinate Bonds (Bonds), including providing for the following:

- The issuance of BANS and Bonds under the CBDTP Second Subordinate Revenue Resolution, in one or more series from time to time, to (1) provide funds in an amount not to exceed \$506 million for CBDTP Congestion Tolling Program infrastructure, tolling systems and allowable implementation expenses or to retire any such BANS when due, plus (2) finance any accrued interest, capitalized interest, applicable issuance costs and any original issue discount,
- Issuance of such BANS or Bonds in competitive or negotiated public sales, by direct placement or in connection with a revolving credit or other loan agreement, and
- Parity Obligations and other Parity Debt in an amount sufficient to secure any Credit Facilities entered into in connection with the issuance of the Bonds.

With respect to the above-referenced financial transactions, MTA Bridges and Tunnels Board approval is sought:

(a) delegating authority to the Chairman, the Chair of the Finance Committee, the Chief Financial Officer or the Director, Finance of MTA to make revisions to the CBDTP Second Subordinate Revenue Resolution as necessary or convenient and to award the obligations either pursuant to competitive bid or to members (or entities related to such firms) of the Board-approved MTA underwriting syndicate and to execute and/or deliver in each case, where appropriate:

- Notices of Sale and bid forms,
- Purchase Agreements with underwriters,
- Direct Purchase Agreements,
- Revolving Credit Agreements or other Loan Agreements,
- Official Statements and other disclosure documents,
- Continuing Disclosure Agreements and related filings,
- Remarketing Agreements and Firm Remarketing Agreements,
- Dealer and Broker/Dealer Agreements,
- Issuing and Paying Agent and Tender Agent Agreements,
- Credit Facilities and related Parity Reimbursement Obligations and Parity Debt,
- Related Subordinated Contract Obligations, and
- Investment Agreements.

Any such documents will be in substantially the form of any document previously entered into by MTA or TBTA for previous issues, with such changes as approved by any one or more of the foregoing officers.

(b) authorizing such officers to terminate, amend, supplement, replace or extend any such documents, including Credit Facilities (and related Parity Reimbursement Obligations and Parity Debt), as they shall deem advisable, and to take such other actions as may be necessary or desirable to effectuate the issuance of bonds, notes, commercial paper or other form of indebtedness and other financial transactions set forth above, on behalf of MTA Bridges and Tunnels.

ALTERNATIVES:

There is no viable alternative financing mechanism to pay for the Central Business District infrastructure, tolling systems and allowable implementation expenses to meet the statutory schedule for implementation.

RECOMMENDATION:

MTA Bridges and Tunnel Board authorization of the above-referenced resolutions and documents and all other actions described above, including the execution and delivery of such other documents, and the taking of all other actions, from time to time deemed necessary or desirable by such officers in connection therewith. The authorization to issue the bonds, notes, commercial paper or other form of indebtedness and take other related actions hereunder shall continue in effect without any further action by the MTA Bridges and Tunnels Board until the adoption by the MTA Bridges and Tunnels Board of subsequent bond supplemental resolutions relating to 2022 note and bond issues (except that 2021 BANS and Bonds may still be issued to refinance 2021 BANS outstanding at any time) unless (a) the MTA Bridges and Tunnels Board shall have confirmed the effectiveness of this authorization for an additional period, or (b) the MTA Bridges and Tunnels Board shall have modified or repealed this authorization.

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

**MULTIPLE SERIES 2021 BOND ANTICIPATION NOTES
AND RELATED SUBORDINATED INDEBTEDNESS
CBDTP SECOND SUBORDINATE REVENUE BOND SUPPLEMENTAL RESOLUTION**

Adopted February 18, 2021

**MULTIPLE SERIES 2021 BOND ANTICIPATION NOTES AND
RELATED SUBORDINATED INDEBTEDNESS
CBDTP SECOND SUBORDINATE REVENUE BOND SUPPLEMENTAL RESOLUTION**

BE IT RESOLVED by the Board of Triborough Bridge and Tunnel Authority (the “Issuer”), as follows:

**ARTICLE I
DEFINITIONS AND STATUTORY AUTHORITY**

SECTION 1.01. Supplemental Resolution. This Multiple Series 2021 Bond Anticipation Notes and Related Subordinated Indebtedness CBDTP Second Subordinate Revenue Bond Supplemental Resolution (the “Supplemental Resolution”) is supplemental to, and is adopted in accordance with Article II, Article A-II and Article A-VIII of, a resolution adopted by the Issuer on December 18, 2019, entitled “CBDTP Second Subordinate Revenue Resolution Authorizing CBDTP Second Subordinate Revenue Obligations”, as heretofore supplemented (the “Resolution”).

SECTION 1.02. Definitions.

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

2. In this Supplemental Resolution:

“Authorized Officer” shall include the officers designated as such in the Resolution, and the Chairman, the Chair of the Finance Committee, the Chief Financial Officer or the Director, Finance of the MTA, as well as any officer duly designated as “Acting” in said officer’s capacity, except that, for the purposes of any delegation set forth herein that does not expressly include any Assistant Secretary, “Authorized Officer” shall not include any Assistant Secretary of the Issuer.

“Board” shall mean, when used with respect to the Issuer, the board of the Issuer acting as such pursuant to the provisions of the Issuer Act, and when used with respect to the MTA, the members of the MTA acting as such pursuant to the provisions of the MTA Act.

“Bond Counsel” shall mean Nixon Peabody LLP, Orrick, Herrington & Sutcliffe LLP, D. Seaton and Associates, P.A., P.C., Bryant Rabbino LLP or any other attorney or firm of attorneys of nationally recognized standing in the field of law relating to the issuance of obligations by state and municipal entities, selected by the Issuer.

“Code” shall mean the Internal Revenue Code of 1986, as amended, and regulations thereunder.

“Noteholder”, “Holder” or “Holder of Notes”, or any similar term, means any person who shall be the registered owner of any Outstanding Series 2021 Note or Notes.

“Notice of Sale” shall mean the form of Notice of Sale to be distributed with the Preliminary Official Statement, hereinafter defined, and published in the event of a competitive sale of the Series 2021 Notes.

“Series 2021 Bonds” shall mean the CBDTP Second Subordinate Revenue Obligations authorized by Article II of the Resolution and pursuant to a resolution of the Issuer adopted as of the date that this Supplemental Resolution is adopted.

“Series 2021 Notes” shall mean the CBDTP Second Subordinate Revenue Bond Anticipation Notes, Series 2021, authorized to be issued, in accordance with Section A-203 of the Standard Resolution Provisions, pursuant to this Supplemental Resolution, subject to redesignation as hereinafter provided.

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

ARTICLE II AUTHORIZATION OF SERIES 2021 NOTES

SECTION 2.01. Principal Amount, Designation and Series. In accordance with the Resolution, CBDTP Second Subordinate Revenue Bond Anticipation Notes constituting Obligation Anticipation Notes under the Resolution, which may be issued in one or more Series or subseries and from time to time, entitled to the benefit, protection and security of the Resolution are hereby authorized to be issued in an aggregate principal amount necessary so that, after giving effect to any net original issue discount and underwriters’ discount from the principal amount (but without giving effect to any net original issue premium as determined to be advisable by an Authorized Officer in connection with the marketing of the Series 2021 Notes), the amount to be deposited in the Series 2021 Note Proceeds Account pursuant to, or otherwise applied to effectuate the purposes of, Section 2.02 and Section 3.01 of this Supplemental Resolution (exclusive of any amount deposited therein or otherwise applied pursuant to a Certificate of Determination to pay accrued interest, capitalized interest, or any Costs of Issuance of the Series 2021 Notes), shall not exceed \$506 million at any one time outstanding reduced by the amount of Series 2021 Bonds Outstanding (but, for purposes of clarification, not including any Series 2021 Notes or Series 2021 Bonds issued to refinance Series 2021 Notes). The Series 2021 Notes may be issued in the form of a loan agreement, line of credit, revolving credit agreement or similar facility (each, a “Loan Facility”). For all purposes of this Section such CBDTP Second Subordinate Revenue Bond Anticipation Notes shall be designated as, and shall be distinguished from the CBDTP Second Subordinate Revenue Bond Anticipation Notes of all other Series by the title, “CBDTP Second Subordinate Revenue Bond Anticipation Notes, Series 2021”, with such further or different designations as may be provided in any Certificate of Determination.

The authority to issue CBDTP Second Subordinate Revenue Obligation Anticipation Notes and taking of related actions granted under previous resolutions of the Issuer shall continue in full force and effect. The authorization to issue the Series 2021 Notes shall continue in effect until the adoption by the Issuer’s Board of a subsequent new money note issuance supplemental resolution relating to 2022 new money financings, provided, however, the authorization to issue the Series 2021 Notes for the purposes set forth in clause (ii) of Section 2.02 hereof to the extent permitted by law and to issue Series 2021 Bonds to refinance the Series 2021 Notes authorized hereunder shall continue in effect until all of such Series 2021 Notes have been refinanced by Series 2021 Bonds.

The Issuer hereby covenants and agrees for the benefit of the Noteholders and beneficial owners of the Series 2021 Notes that it will maintain issuance capacity pursuant to the Resolution to issue CBDTP Second Subordinate Revenue Obligations or additional CBDTP Second Subordinate Revenue Bond Anticipation Notes in an amount sufficient to pay the principal of and interest on the Series 2021 Notes when due.

SECTION 2.02. Use of Proceeds. The proceeds of the Series 2021 Notes shall be used only for the purposes set forth in one or more Certificates of Determination and may include (i) the payment of all or any part of the Capital Costs, including Costs of Issuance related to the Series 2021 Notes and (ii) the payment of the principal and interest of Outstanding Series 2021 Notes.

SECTION 2.03. Dates, Maturities, Principal Amounts and Interest; Redemption. The Series 2021 Notes shall be dated the date or dates determined in the related Certificate of Determination. The Series 2021 Notes shall mature on the date or dates and in the year or years and in the principal amount or amounts, and shall bear interest at the rate or rates per annum, if any, specified in or determined in the manner provided in the related Certificate of Determination. Except as otherwise provided in any Certificate of Determination, the Series 2021 Notes shall not be subject to redemption prior to maturity.

SECTION 2.04. Interest Payments. The Series 2021 Notes shall bear interest from their date or dates, and be payable on such date or dates as may be determined pursuant to the related Certificate of Determination. Except as otherwise provided in the related Certificate of Determination, interest on the Series 2021 Notes shall be computed on the basis of twelve (12) 30-day months and a 360-day year.

SECTION 2.05. Denominations, Numbers and Letters. Unless otherwise provided in the related Certificate of Determination, the Series 2021 Notes shall be issued in fully registered form without coupons in the denomination of \$5,000 or any integral multiple thereof. The Series 2021 Notes shall be numbered and lettered as provided in the related Certificate of Determination.

SECTION 2.06. Places of Payment and Paying Agents. Except as otherwise provided in the related Certificate of Determination, principal and Redemption Price of the Series 2021 Notes shall be payable to the registered owner of each Series 2021 Note when due upon presentation of such Series 2021 Note at the principal corporate trust office of the Trustee. Except as otherwise provided in the related Certificate of Determination, interest on the registered Series 2021 Notes will be paid by check or draft mailed on the interest payment date by the Paying Agent, to the registered owner at his address as it appears on the registration books or, at the option of any Holder of at least one million dollars (\$1,000,000) in principal amount of the Series 2021 Notes, by wire transfer in immediately available funds on each interest payment date to such Holder thereof upon written notice from such Holder to the Trustee, at such address as the Trustee may from time to time notify such Holder, containing the wire transfer address (which shall be in the continental United States) to which such Holder wishes to have such wire directed, if such written notice is received not less than twenty (20) days prior to the related interest payment date (such notice may refer to multiple interest payments).

SECTION 2.07. Sources of Payment

The principal of and interest on the Series 2021 Notes may be payable solely from (i) the proceeds of any other Series 2021 Notes, (ii) the proceeds of the Series 2021 Bonds, and (iii) the proceeds of notes or other evidences of indebtedness or any other amounts (which other amounts are not pledged under the Resolution), in each case if and to the extent such amounts may lawfully be used to make such payments. The interest on the Series 2021 Notes may also be payable from amounts available for transfer pursuant to Section 503(1)(c) of the Senior Resolution after the payment of Subordinated Indebtedness as described in the Senior Resolution and the Subordinate Resolution. For purposes of clarification, the Series 2021 Bonds are Subordinate Indebtedness as described in the Subordinate Resolution and the payment of interest on the Series 2021 Notes is subordinate to the payment of principal of and interest on the Series 2021 Bonds.

2. There are hereby pledged to the payment of principal and interest on the Series 2021 Notes (i) the proceeds of other Series 2021 Notes issued to refinance such Series 2021 Notes, and (ii) the proceeds of the Series 2021 Bonds issued to refinance such Series 2021 Notes, and such pledge has priority over any other pledge thereof created by the Resolution, including Section 501. There is also hereby pledged to the payment of interest on the Series 2021 Notes amounts available for transfer pursuant to Section 503(1)(c) of the Senior Resolution for the payment of Subordinated Indebtedness in accordance with and subject to the limitations contained in Section 505 of the Resolution. Proceeds and amounts described in clause (iii) of Section 2.07(1) hereof may be pledged to the payment of principal and interest on the Series 2021 Notes to the extent set forth in a Certificate of Determination.

SECTION 2.08. Delegation to an Authorized Officer.

1. There is hereby delegated to each Authorized Officer, subject to the limitations contained in this Supplemental Resolution, the following powers with respect to the Series 2021 Notes:

(a) to determine whether and when to issue any Series 2021 Notes, the amount of the Series 2021 Notes to be applied to finance Capital Costs or other uses as provided in Section 2.02 of this Supplemental Resolution and the amount of the proceeds of the Series 2021 Notes estimated to be necessary to pay the Costs of Issuance of the Series 2021 Notes;

(b) to determine the purpose or purposes for which the Series 2021 Notes are being issued, which shall be one or more of the purposes set forth in Section 2.02 hereof;

(c) to determine the principal amount of the Series 2021 Notes to be issued, which principal amount shall not exceed the amount described in Section 2.01 of this Supplemental Resolution, and whether such Series 2021 Notes shall be issued in one or more Series or subseries;

(d) to determine the maturity date and principal amount of each maturity of the Series 2021 Notes; provided that the Series 2021 Notes shall mature no later than five years after the date of issuance of such Series 2021 Notes;

(e) to determine the date or dates which the Series 2021 Notes shall be dated and the interest rate or rates of the Series 2021 Notes, provided that the true interest cost (as calculated by the officers of the Issuer executing any Certificate of Determination, which calculation shall be conclusive) on the Series 2021 Notes bearing a fixed rate of interest shall not exceed 5.00% per annum and for Series 2021 notes bearing interest at a variable interest rate shall not exceed 12.00% per annum;

(f) to determine the Redemption Price or Redemption Prices, if any, and the redemption terms, if any, for the Series 2021 Notes; provided, however, that if the Series 2021 Notes are to be redeemable at the election of the Issuer, the Redemption Price (except in the case of Series 2021 Notes issued as Taxable Obligations) shall not be greater than one hundred three percent (103%) of the principal amount of the Series 2021 Notes to be redeemed, plus accrued interest thereon up to but not including the date of redemption and in the case of Series 2021 Notes issued as Taxable Obligations the Redemption Price may be determined pursuant to provisions relating to pro rata redemption and/or make-whole redemption;

(g) to determine the advisability of conducting the sale of all or any portion of the Series 2021 Notes through competitive bidding or through a negotiated sale or a direct purchase transaction, and to determine the purchase price for the Series 2021 Notes to be paid by the

purchasers pursuant to either a competitive bid process or by the purchasers referred to in the Purchase Agreement described in Section 2.09 of this Supplemental Resolution in the event the Series 2021 Notes are sold, in such Authorized Officer's discretion, through a negotiated sale or a direct purchase transaction, which may include such original premium and original issue discount as shall be determined in the related Certificate of Determination, provided, however, that in the case of a negotiated transaction, underwriters' discount reflected in such purchase price shall not exceed \$3.50 for each one thousand dollars (\$1,000) principal amount of the Series 2021 Notes;

(h) to determine the advisability, as compared to an unenhanced transaction, of obtaining municipal bond insurance or any other credit or liquidity facility, to determine and accept the terms and provisions and price thereof, to determine the items to be pledged to the Series 2021 Notes from those permitted by Section A-203 of the Resolution, and to determine such other matters as the officer executing any Certificate of Determination shall consider necessary or appropriate and to effect such determinations by making any changes in or additions to this Supplemental Resolution required by bond insurers or the provider of any other credit or liquidity facility, if any, or required by the bond rating agencies in order to attain or maintain specific ratings on the Series 2021 Notes, or relating to the mechanism for the payment of insurance premium, credit or liquidity facility fees or direct purchase fees, notices, the provision of information, and such other matters of a technical, mechanical, procedural or descriptive nature necessary or appropriate to implement an insurance policy or any other credit or liquidity facility with respect to the Series 2021 Notes, and to make any changes in connection therewith. Such changes may include, but are not limited to, the making of any additional covenants with Holders or other parties deemed necessary or appropriate by the officer executing any Certificate of Determination;

(i) to take all actions required for the Series 2021 Notes to be eligible under the rules and regulations of The Depository Trust Company ("DTC") for investment and trading as uncertificated securities, to execute and deliver a standard form letter of representation with, or other form of document required by, DTC and, notwithstanding any provisions to the contrary contained in this Supplemental Resolution, to include in any Certificate of Determination such terms and provisions as may be appropriate or necessary to provide for uncertificated securities in lieu of Notes issuable in fully registered form; and

(j) to determine whether to issue all or any part of the Series 2021 Notes as Tax-Exempt Obligations or Taxable Obligations;

(k) to make such changes to the form of this Supplemental Resolution as may be required by a Rating Agency in order to attain or maintain specific ratings on the Series 2021 Notes;

(l) to make such changes to the form of this Supplemental Resolution as may be necessary or desirable in order to cure any ambiguities, inconsistencies or other defects; and

(m) to determine any other matters provided for herein, including the matters set forth in Sections 2.11 and 2.12 hereof.

2. Any Authorized Officer shall execute one or more Certificates of Determination evidencing the determinations made pursuant to this Supplemental Resolution and any such Certificate of Determination shall be conclusive evidence of the determinations of such Authorized Officer, as stated therein. More than one Certificate of Determination may be delivered to the extent more than one Series or subseries of Series 2021 Notes are delivered from time to time, or other authority is exercised under

this Supplemental Resolution from time to time and each such Certificate of Determination shall be delivered to the Trustee concurrently with the authentication and delivery of the respective Series or subseries of Series 2021 Notes by the Trustee or other documentation. Determinations set forth in any Certificate of Determination shall have the same effect as if set forth in this Supplemental Resolution.

3. Any such Authorized Officer may exercise any authority delegated under this Supplemental Resolution from time to time following issuance of any Series 2021 Notes, as appropriate for any purposes, including to change interest rate modes or auction periods; to obtain or terminate one or more Credit Facilities, including substitute or additional Credit Facilities; to enter into one or more bank direct purchase agreements or similar instruments; to appoint new or additional agents or other parties deemed appropriate to a particular form or mode of Obligation or manner of sale; to enter into one or more remarketing agreements, firm remarketing agreements, continuing disclosure agreements or other agreements in connection with the remarketing of any Series 2021 Notes; if any Series 2021 Notes shall consist of multiple subseries, to change the principal amounts and number of the individual subseries or to combine one or more subseries into a single Series or subseries; or, if any Series 2021 Notes consist of a single Series or subseries, to divide such Series or subseries into two or more subseries and to determine the principal amount of such subseries. In connection with the remarketing, by negotiated sale, competitive bid or direct or private placement, of any Series 2021 Notes, any such Authorized Officer is hereby authorized to make public and to authorize the use and distribution by remarketing agents or other appropriate parties of a remarketing circular (including a preliminary remarketing circular), or other disclosure document, in substantially the form most recently executed or delivered by the Issuer in connection with the remarketing of other CBDTP Second Subordinate Revenue Obligations, Senior Obligations or Subordinated Obligations, as applicable, of the Issuer, with such changes, omissions, insertions and revisions as such Authorized Officer shall deem advisable. Any Authorized Officer shall execute one or more amendments to the applicable Certificate or Certificates of Determination evidencing the determinations made pursuant to this paragraph and any such amended Certificate of Determination shall be conclusive evidence of the determinations of such Authorized Officer, as stated therein.

SECTION 2.09. Sale of Series 2021 Notes. Each Authorized Officer is hereby authorized either (i) to sell and award all or any portion of the Series 2021 Notes through a competitive bidding process to purchasers meeting the requirements of one or more Notices of Sale (as hereinafter defined) to be published in order to give notice of the competitive sale of the Series 2021 Notes; (ii) to sell and award all or any portion of the Series 2021 Notes through a negotiated sale to the purchasers who are referred to in the note purchase agreement and who shall be selected from the then current list of approved underwriters or shall be an authorized purchaser under a federal or State program; (iii) to sell and award all or any portion of the Series 2021 Notes through a direct sale to the financial institution or institutions selected by the Authorized Officer who shall be referred to in the continuing covenant, direct purchase or similar agreement; or (iv) to issue all or any portion of the Series 2021 Notes in the form of a Loan Facility to any financial institution or institutions selected by the Authorized Officer. Each Authorized Officer is hereby authorized to sell and award the Series 2021 Notes to the purchasers referred to in the preceding sentence in the case of a note purchase agreement, in substantially the form most recently executed or delivered by the Issuer in connection with the sale of other CBDTP Second Subordinate Revenue Obligations, Senior Obligations or Subordinated Obligations, as applicable, of the Issuer, or, with respect to a sale under a federal or State program, a bond purchase agreement in substantially the form approved by the authorized purchaser under such federal or State program or most recently executed or delivered by the Issuer under such federal or State program, or, with respect to a Loan Facility or a continuing covenant, direct purchase or similar agreement, containing bank facility terms and provisions (including, without limitation, increased costs, term-out, events of default and remedies) in substantially the form set forth in a letter of credit reimbursement agreement most recently executed or delivered by the Issuer, including, if applicable, that the requirement that the Loan Facility issuer or direct purchaser offer to the Issuer a term-out provision of no less than five years, with such

revisions to reflect the terms and provisions of the Series 2021 Notes as may be approved by the Authorized Officer executing the note purchase, Loan Facility, continuing covenant or similar agreement (each, a "Purchase Agreement"). Each Authorized Officer is hereby authorized to agree to the selection of the representative of the underwriters or the other purchasers or facility providers as referred to in the Purchase Agreement or Agreements and to execute and deliver the Purchase Agreement or Agreements for and on behalf and in the name of the Issuer with such changes, omissions, insertions and revisions as may be approved by the Authorized Officer executing the Purchase Agreement or Agreements, said execution being conclusive evidence of such approval and concurrence in the selection of the representative of the underwriters.

If it is determined that any sale of Series 2021 Notes shall be conducted on a competitive bid basis, each Authorized Officer is hereby further authorized to conduct the sale and award of the Series 2021 Notes on the basis of a competitive bid, pursuant to the terms of a notice of sale, including bid form (the "Notice of Sale"), in a form, including any limitations on permitted bidders and a description of the basis for determining the winning bidder or bidders, determined by such Authorized Officer. Each Authorized Officer is hereby authorized to conduct such competitive sale of the Series 2021 Notes in a manner consistent with this Supplemental Resolution and to utilize the services of the Authority's financial advisor and the services of an electronic bidding service, as such Authorized Officer shall determine, and the execution by such Authorized Officer of a letter of award shall be conclusive evidence of such award.

Each Authorized Officer is hereby authorized, to the extent required, to make public and to authorize the use and distribution by said purchasers of a Preliminary Official Statement (the "Preliminary Official Statement"), in connection with the public offering of the Series 2021 Notes, in substantially the form most recently executed or delivered by the Issuer in connection with the sale of other CBDTP Second Subordinate Revenue Obligations, Senior Obligations or Subordinated Obligations, as applicable, of the Issuer, with such changes, omissions, insertions and revisions as such Authorized Officer shall deem advisable, said distribution being conclusive evidence of the approval of such changes, omissions, insertions and revisions. The Issuer authorizes any of said officers to deliver a certification to the effect that such Preliminary Official Statement or Official Statement, if deemed necessary or appropriate, together with such other documents, if any, described in such certificate, was deemed final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission as applicable.

Each Authorized Officer is hereby authorized, to the extent required, to make public and to authorize distribution of a final official statement, offering circular or other disclosure document (the "Official Statement") in substantially the form of the Preliminary Official Statement or the most recently executed and delivered Official Statement, with such changes, omissions, insertions and revisions as such Authorized Officer shall deem advisable, to sign such Official Statement and to deliver such Official Statement to the purchasers of the Series 2021 Notes, said execution being conclusive evidence of the approval of such changes, omissions, insertions and revisions.

Notwithstanding the preceding two paragraphs, however, each Authorized Officer may make public and authorize the use and distribution of a final Official Statement in connection with the public offering of the Series 2021 Notes meeting the requirements of the preceding two paragraphs and may deem such Official Statement final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

Each Authorized Officer is hereby authorized to execute and deliver for and on behalf and in the name of the Issuer, to the extent determined by such Authorized Officer to be necessary or convenient, a Continuing Disclosure Agreement, substantially in the form of the Continuing Disclosure Agreement most recently executed and delivered by the Issuer, with such changes, omissions, insertions and revisions

as such Authorized Officer shall deem advisable (the “Continuing Disclosure Agreement”), said execution being conclusive evidence of the approval of such changes, omissions, insertions and revisions.

Each Authorized Officer (including any Assistant Secretary of the Issuer) is hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts necessary or proper for carrying out the Notice of Sale, the Purchase Agreement, the Continuing Disclosure Agreement, the terms of any municipal bond insurance or any other credit or liquidity facility, and the issuance, sale and delivery of the Series 2021 Notes, and for implementing the terms of the Series 2021 Notes and the transactions contemplated hereby or thereby.

When reference is made in this Supplemental Resolution to the authorization of an Authorized Officer to do any act, such act may be accomplished by any of such Authorized Officers individually.

SECTION 2.10. Forms of Series 2021 Notes and Authentication Certificate. The form of registered Series 2021 Notes, and the certificate of authentication, shall be of substantially the form and tenor provided in any Certificate of Determination.

SECTION 2.11. Appointment of Trustee, Paying Agent and other Agents. There is hereby delegated to any Authorized Officer executing any Certificate of Determination the right and authority to appoint any trustee, paying agent, fiscal agent or other agent with respect to the Series 2021 Notes deemed advisable by such Authorized Officer and to determine the terms and provisions of any arrangements with any such parties.

SECTION 2.12. General Provisions. As and to the extent provided in any Certificate of Determination, the provisions of Articles A-III, IV, A-IV, A-VII, A-IX and A-XI of the Resolution may apply equally to the Series 2021 Notes as though set forth in full herein but with each reference to Bonds being a reference to Series 2021 Notes, except as affected by the terms hereof and the procedures of the Securities Depository; provided that the Authorized Officer executing any Certificate of Determination may, in the alternative, set forth in any Certificate of Determination provisions relating to any such matters as deemed necessary or appropriate by such Authorized Officer.

ARTICLE III

DISPOSITION AND ALLOCATION OF SERIES 2021 NOTE PROCEEDS

SECTION 3.01. Disposition of Series 2021 Note Proceeds. Except as otherwise provided in any Certificate of Determination, the proceeds of the sale of the Series 2021 Notes shall be deposited in the Series 2021 Note Proceeds Account which is hereby established in the Proceeds Fund and applied pursuant to the related Certificate of Determination to the payment of Capital Costs, including any Costs of Issuance and accrued and capitalized interest, and the payment of principal of and interest on Outstanding Series 2021 Notes.

ARTICLE IV

TAX COVENANT PROVISIONS AND DEFEASANCE

SECTION 4.01. Tax Covenants Relating to the Series 2021 Notes. The Issuer covenants that, in order to maintain the exclusion from gross income for Federal income tax purposes of the interest on the Series 2021 Notes issued as Tax-Exempt Obligations, the Issuer will satisfy, or take such actions as are necessary to cause to be satisfied, each provision of the Code necessary to maintain such exclusion. In furtherance of this covenant, the Issuer agrees to comply with such written instructions as may be provided by Bond Counsel. In furtherance of the covenant contained in the preceding

sentence, the Issuer agrees to continually comply with the provisions of any “Arbitrage and Use of Proceeds Certificate” or “Tax Certificate” to be executed by the Issuer in connection with the execution and delivery of any Series 2021 Notes issued as Tax-Exempt Obligations, as amended from time to time.

Notwithstanding any other provision of the Resolution to the contrary, upon the Issuer’s failure to observe, or refusal to comply with, the above covenant (a) the Holders of the Series 2021 Notes, or the Trustee acting on their behalf, shall be entitled to the rights and remedies provided to Bondholders or the Trustee under Section 702 of the Resolution (as though such provisions related to Series 2021 Notes rather than Bonds), other than the right (which is hereby abrogated solely as to the Issuer’s failure to observe, or refusal to comply with the above covenant) to declare the principal of all Notes then Outstanding, and the interest accrued thereon, to be due and payable pursuant to Section 567 of the Issuer Act, and (b) neither the Holders of the Notes of any Series (other than the Holders of the Series 2021 Notes or the Trustee acting on their behalf) nor the Trustee acting on their behalf, shall be entitled to exercise any right or remedy provided to Noteholders under the Resolution based upon the Issuer’s failure to observe, or refusal to comply with, the above covenant.

SECTION 4.02. Defeasance. In the event the Issuer shall seek, prior to the maturity or redemption date thereof, to pay or cause to be paid, within the meaning and with the effect expressed in this Supplemental Resolution, all or less than all Outstanding Series 2021 Notes issued as Tax-Exempt Obligations and the provisions of Section 4.01 hereof shall then be of any force or effect, then, notwithstanding the provisions of this Supplemental Resolution, the Series 2021 Notes issued as Tax-Exempt Obligations which the Issuer then seeks to pay or cause to be paid shall not be deemed to have been paid within the meaning and with the effect expressed in this Supplemental Resolution unless (i) the Issuer has confirmed in writing that the Holders of the Series 2021 Notes issued as Tax-Exempt Obligations which the Issuer then seeks to pay or cause to be paid will continue, after such action, to have the benefit of a covenant to the effect of the covenant of the Issuer contained in Section 4.01 hereof or (ii) there shall have been delivered to the Trustee an opinion of Bond Counsel to the effect that non-compliance thereafter with the applicable provisions of the Code will not affect the then current treatment of interest on the Series 2021 Notes issued as Tax-Exempt Obligations in determining gross income for Federal income tax purposes.

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

**MULTIPLE SERIES 2021
CBDTP SECOND SUBORDINATE REVENUE BOND
SUPPLEMENTAL RESOLUTION**

Adopted February 18, 2021

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**MULTIPLE SERIES 2021
CBDTP SECOND SUBORDINATE REVENUE BOND
SUPPLEMENTAL RESOLUTION**

BE IT RESOLVED by the Board of Triborough Bridge and Tunnel Authority (the “Issuer”), as follows:

ARTICLE I

DEFINITIONS AND STATUTORY AUTHORITY

Section 1.01 Supplemental Resolution. This Multiple Series 2021 CBDTP Second Subordinate Revenue Bond Supplemental Resolution (the “Supplemental Resolution”) is supplemental to, and is adopted in accordance with Article II, Article A-II and Article A-VIII of, a resolution adopted by the Issuer on December 18, 2019, entitled “CBDTP Second Subordinate Revenue Resolution Authorizing CBDTP Second Subordinate Revenue Obligations”, as heretofore supplemented (the “Resolution”).

Section 1.02 Definitions.

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

2. In this Supplemental Resolution:

“Authorized Officer” shall include the officers designated as such in the Resolution, and the Chairman, the Chair of the Finance Committee, the Chief Financial Officer or the Director, Finance of the MTA, as well as any officer duly designated as “Acting” in said officer’s capacity, except that, for the purposes of any delegation set forth herein that does not expressly include any Assistant Secretary, “Authorized Officer” shall not include any Assistant Secretary of the Issuer.

“Board” shall mean, when used with respect to the Issuer, the board of the Issuer acting as such pursuant to the provisions of the Issuer Act, and when used with respect to the MTA, the members of the MTA acting as such pursuant to the provisions of the MTA Act.

“Bond Counsel” shall mean Nixon Peabody LLP, Orrick, Herrington & Sutcliffe LLP, D. Seaton and Associates, P.A., P.C., Bryant Rabbino LLP or any other attorney or firm of attorneys of nationally recognized standing in the field of law relating to the issuance of obligations by state and municipal entities, selected by the Issuer.

“Code” shall mean the Internal Revenue Code of 1986, as amended, and regulations thereunder.

“Series 2021 Bonds” shall mean the CBDTP Second Subordinate Revenue Obligations authorized by Article II of this Supplemental Resolution, subject to redesignation as provided in this Supplemental Resolution.

“Series 2021 Notes” shall mean the CBDTP Second Subordinate Revenue Bond Anticipation Notes, Series 2021, authorized to be issued, in accordance with Section A-203 of the Standard Resolution Provisions, pursuant to a Supplemental Resolution of the Issuer adopted as of the date that this Supplemental Resolution is adopted.

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

ARTICLE II

AUTHORIZATION OF SERIES 2021 BONDS

Section 2.01 Authorized Principal Amount, Designation and Series. Pursuant to the Resolution and in order to finance Capital Costs, CBDTP Second Subordinate Revenue Obligations constituting Capital Cost CBDTP Second Subordinate Revenue Obligations, which may be issued in one or more Series or subseries and from time to time, entitled to the benefit, protection and security of the Resolution are hereby authorized to be issued in an aggregate principal amount not exceeding the principal amount necessary so that, after giving effect to any net original issue discount and underwriters’ discount from the principal amount (but without giving effect to any net original issue premium as determined to be advisable by an Authorized Officer in connection with the marketing of the Series 2021 Bonds), the amount to be deposited in the Proceeds Account pursuant to, or otherwise applied to effectuate the purposes of, Section 2.02 and Section 3.01 of this Supplemental Resolution (exclusive of any amount deposited therein or otherwise applied pursuant to a Certificate of Determination to pay accrued interest, capitalized interest or any Costs of Issuance of the Series 2021 Bonds) shall not exceed the amount or amounts determined in one or more Certificates of Determination to be necessary to effectuate the purposes set forth in Section 2.02 hereof; provided, however, that the Series 2021 Bonds issued to finance Capital Costs shall not exceed \$506 million at any one time Outstanding reduced by the amount of Series 2021 Notes issued to finance Capital Costs (but, for purposes of clarification, not reduced by the amount of any Series 2021 Bonds issued to refinance Series 2021 Notes).

Series 2021 Bonds shall be designated as, and shall be distinguished from the CBDTP Second Subordinate Revenue Obligations of all other Series by the title “CBDTP Second Subordinate Revenue Bonds, Series 2021” or such other title or titles set forth in one or more Certificates of Determination.

The authority to issue the CBDTP Second Subordinate Revenue Obligations and take related actions granted under previous resolutions of the Issuer shall continue in full force and effect. The authorization to issue the Series 2021 Bonds shall continue in effect until the adoption by the Issuer Board of a subsequent new money bond issuance supplemental resolution relating to 2022 new money financings, provided, however, the authorization to issue the Series

2021 Bonds to refinance the Series 2021 Notes shall continue in effect until all of such Series 2021 Notes have been refinanced by Series 2021 Bonds.

Section 2.02 Purposes. The purposes for which the Series 2021 Bonds are issued shall be set forth in one or more Certificates of Determination and shall include (i) the payment of all or any part of the Capital Costs and (ii) the payment of principal of and redemption premium, if any, and interest on Outstanding Series 2021 Notes, all to the extent and in the manner provided in this Supplemental Resolution.

Section 2.03 Dates, Maturities, Principal Amounts and Interest. The Series 2021 Bonds, except as otherwise provided in the Resolution, shall be dated the date or dates determined in the related Certificate of Determination. The Series 2021 Bonds shall mature on the date or dates and in the year or years and principal amount or amounts, and shall bear interest at the rate or rates per annum, if any, specified in or determined in the manner provided in the related Certificate of Determination.

Section 2.04 Interest Payments. The Series 2021 Bonds shall bear interest from their date or dates and be payable on such date or dates as may be determined pursuant to the related Certificate of Determination. Except as otherwise provided in the related Certificate of Determination, interest on the Series 2021 Bonds shall be computed on the basis of twelve (12) 30-day months and a 360-day year.

Section 2.05 Denominations, Numbers and Letters. Unless otherwise provided in the related Certificate of Determination, the Series 2021 Bonds shall be issued in fully registered form without coupons in the denomination of \$5,000 or any integral multiple thereof. The Series 2021 Bonds shall be lettered and numbered as provided in the related Certificate of Determination.

Section 2.06 Places of Payment and Paying Agent. Except as otherwise provided in the related Certificate of Determination, principal and Redemption Price of the Series 2021 Bonds shall be payable to the registered owner of each Series 2021 Bond when due upon presentation of such Series 2021 Bond at the principal corporate trust office of the Trustee. Except as otherwise provided in the related Certificate of Determination, interest on the registered Series 2021 Bonds will be paid by check or draft mailed on the interest payment date by the Paying Agent, to the registered owner at his address as it appears on the registration books or, at the option of any Owner of at least one million dollars (\$1,000,000) in principal amount of the Series 2021 Bonds, by wire transfer in immediately available funds on each interest payment date to such Owner thereof upon written notice from such Owner to the Trustee, at such address as the Trustee may from time to time notify such Owner, containing the wire transfer address (which shall be in the continental United States) to which such Owner wishes to have such wire directed, if such written notice is received not less than twenty (20) days prior to the related interest payment date (such notice may refer to multiple interest payments).

Section 2.07 Sinking Fund Installments. The Series 2021 Bonds, if any, determined in the related Certificate of Determination, shall be subject to redemption (a) in part, by lot, (b) *pro rata* (in the case of Series 2021 Bonds issued as Taxable Obligations), or (c) otherwise as determined in accordance with Section A-404 of the Resolution, on each date in the year or years

determined in the related Certificate of Determination at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on each such date the principal amount of such Series 2021 Bonds.

Section 2.08 Redemption Prices and Terms. The Series 2021 Bonds may also be subject to redemption prior to maturity, at the option of the Issuer, upon notice as provided in Article A-IV of the Resolution, at any time as a whole or in part (and by lot within a maturity, or otherwise as determined in accordance with Section A-404 of the Resolution, if less than all of a maturity is to be redeemed), from maturities designated by the Issuer on and after the date and in the years and at the Redemption Prices (expressed as a percentage of principal amount) determined in the related Certificate of Determination, plus accrued interest up to but not including the redemption date. Notwithstanding the foregoing, in the case of Series 2021 Bonds issued as Taxable Obligations, if set forth in the Certificate of Determination, the Series 2021 Bonds issued as Taxable Obligations may be made subject to *pro rata* redemption and/or a make-whole redemption premium.

Section 2.09 Delegation to an Authorized Officer. 1. There is hereby delegated to each Authorized Officer, subject to the limitations contained in this Supplemental Resolution, the following powers with respect to the Series 2021 Bonds:

(a) to determine whether and when to issue any Series 2021 Bonds constituting Capital Cost CBDTP Second Subordinate Revenue Obligations, the amount of the Series 2021 Bonds to be applied to finance Capital Costs or other uses as provided in Section 2.02 hereof, and the amount of the proceeds of the Series 2021 Bonds, estimated to be necessary to pay the Costs of Issuance of the Series 2021 Bonds and capitalized interest, if any;

(b) to determine the purpose or purposes for which the Series 2021 Bonds are being issued, which shall be one or more of the purposes set forth in Section 2.02 of this Supplemental Resolution;

(c) to determine the principal amounts of the Series 2021 Bonds to be issued for the purposes set forth in Section 2.02 of this Supplemental Resolution and whether such principal amounts constitute a separate Series or a subseries of Series 2021 Bonds, which principal amounts (and the aggregate of all such Series and subseries) shall not exceed the principal amounts permitted by Section 2.01 of this Supplemental Resolution, and to determine Accreted Values and Appreciated Values, if applicable;

(d) to determine the maturity date and principal amount of each maturity of the Series 2021 Bonds and the amount and due date of each Sinking Fund Installment, if any;

(e) to determine the date or dates which the Series 2021 Bonds shall be dated and the interest rate or rates of the Series 2021 Bonds or the manner of determining such interest rate or rates; provided, however, that, any Series 2021 Bonds issued as fixed rate Tax-Exempt Obligations shall be subject to a maximum interest rate of not greater than

10% per annum, any Series 2021 Bonds issued as fixed rate Taxable Obligations shall be subject to a maximum interest rate of not greater than 12% per annum, any Variable Interest Rate Obligations issued as Tax-Exempt Obligations shall be subject to a maximum interest rate of not greater than 15% per annum, any Variable Interest Rate Obligations issued as Taxable Obligations shall be subject to a maximum interest rate of not greater than 18% per annum and any Parity Reimbursement Obligations shall be subject to a maximum interest rate of not greater than 25% per annum, or, in each such case, such higher rate or rates as determined by the Issuer's Board;

(f) to determine the Redemption Price or Redemption Prices, if any and the redemption terms, if any, for the Series 2021 Bonds; provided, however, that if the Series 2021 Bonds are to be redeemable at the election of the Issuer, the Redemption Price (except in the case of taxable Series 2021 Bonds) shall not be greater than one hundred three percent (103%) of the principal amount of the Series 2021 Bonds to be redeemed, plus accrued interest thereon up to but not including the date of redemption and in the case of taxable Series 2021 Bonds the Redemption Price may be determined pursuant to provisions relating to pro rata redemption and/or make-whole redemption;

(g) to determine whether the sale of the Series 2021 Bonds shall be conducted on either a negotiated or competitive bid basis and, as applicable, to determine the purchase price for the Series 2021 Bonds to be paid by the purchaser or purchasers referred to in one or more Purchase Agreements or a bank direct purchase agreement or the purchase price for the Series 2021 Bonds to be paid by the winning bidder, if such sale is conducted by competitive bid pursuant to a Notice of Sale (as hereinafter defined), in either case as such document is described in Section 2.10 of this Supplemental Resolution, which may include such original issue discount and original issue premium as shall be determined in the related Certificate of Determination; provided, however, that in the case of Series 2021 Bonds sold on a negotiated basis, the underwriters' discount reflected in such purchase price shall not exceed \$10.00 for each one thousand dollars (\$1,000) principal amount of the Series 2021 Bonds;

(h) to take all actions required for the Series 2021 Bonds to be eligible under the rules and regulations of The Depository Trust Company ("DTC") for investment and trading as uncertificated securities, to execute and deliver a standard form of letter of representation with DTC and, notwithstanding any provisions to the contrary contained in this Supplemental Resolution, to include in the related Certificate of Determination such terms and provisions as may be appropriate or necessary to provide for uncertificated securities in lieu of Series 2021 Bonds issuable in fully registered form;

(i) to determine whether to issue all or any portion of the Series 2021 Bonds as Tax-Exempt Obligations, Taxable Obligations, Put Obligations, Variable Interest Rate Obligations or as any other form of Obligations permitted by the Resolution and any matters related thereto, including (i) the terms and provisions of any such Series 2021 Bonds, (ii) the selection of remarketing agents, tender agents, calculation agents, auction agents, dealers, bidding agents or any other agents or parties to ancillary arrangements and the terms of any such arrangements, and (iii) the methods for determining the accrual of Debt Service;

(j) to determine the advisability, as compared to an unenhanced transaction, of obtaining one or more Credit Facilities, to select a provider or providers thereof and to determine and accept the terms and provisions and price thereof, to determine such other matters related thereto as in the opinion of the officer executing the related Certificate of Determination shall be considered necessary or appropriate and to effect such determinations by making any changes in or additions to this Supplemental Resolution required by Credit Facility providers, if any, or required by a Rating Agency in order to attain or maintain specific ratings on the Series 2021 Bonds, or relating to the mechanisms for the repayment of amounts advanced thereunder or payment of fees, premiums, expenses or any other amounts, notices, the provision of information, and such other matters of a technical, mechanical, procedural or descriptive nature necessary or appropriate to obtain or implement a Credit Facility with respect to the Series 2021 Bonds, and to make any changes in connection therewith;

(k) to make such changes to the form of this Supplemental Resolution as may be required by a Rating Agency in order to attain or maintain specific ratings on the Series 2021 Bonds;

(l) to make such changes to the form of this Supplemental Resolution as may be necessary or desirable in order to cure any ambiguities, inconsistencies or other defects; and

(m) to determine such other matters specified in or permitted by (i) Sections 202, 203, and A-201 of the Resolution or (ii) this Supplemental Resolution, including preparation of any documentation therefor.

2. Any Authorized Officer shall execute one or more Certificates of Determination evidencing the determinations made pursuant to this Supplemental Resolution and any such Certificate of Determination shall be conclusive evidence of the determinations of such Authorized Officer, as stated therein. More than one Certificate of Determination may be delivered to the extent more than one Series or subseries of Series 2021 Bonds are delivered from time to time or other authority is exercised under this Supplemental Resolution from time to time and each such Certificate of Determination shall be delivered to the Trustee concurrently with the authentication and delivery of the respective Series or subseries of Series 2021 Bonds by the Trustee or other documentation. Determinations set forth in any Certificate of Determination shall have the same effect as if set forth in this Supplemental Resolution.

3. Any such Authorized Officer may exercise any authority delegated under this Supplemental Resolution from time to time following issuance of any Series 2021 Bonds, as appropriate for any purposes, including to change interest rate modes or auction periods; to obtain or terminate one or more Credit Facilities, including substitute or additional Credit Facilities; to enter into one or more bank direct purchase agreements or similar instruments; to appoint new or additional agents or other parties deemed appropriate to a particular form or mode of Obligation or manner of sale; to enter into one or more remarketing agreements, firm remarketing agreements, continuing disclosure agreements or other agreements in connection with the remarketing of any Series 2021 Bonds; if any Series 2021 Bonds shall consist of multiple subseries, to change the principal amounts and number of the individual subseries or to

combine one or more subseries into a single Series or subseries; or, if any Series 2021 Bonds consist of a single Series or subseries, to divide such Series or subseries into two or more subseries and to determine the principal amount of such subseries. In connection with the remarketing, by negotiated sale, competitive bid or direct or private placement, of any Series 2021 Bonds, any such Authorized Officer is hereby authorized to make public and to authorize the use and distribution by remarketing agents or other appropriate parties of a remarketing circular (including a preliminary remarketing circular), or other disclosure document, in substantially the form most recently executed or delivered by the Issuer in connection with the remarketing of other Senior Obligations, Subordinated Obligations or CBDTP Second Subordinate Revenue Obligations with such changes, omissions, insertions and revisions as such Authorized Officer shall deem advisable. Any Authorized Officer shall execute one or more amendments to the applicable Certificate or Certificates of Determination evidencing the determinations made pursuant to this paragraph and any such amended Certificate of Determination shall be conclusive evidence of the determinations of such Authorized Officer, as stated therein.

Section 2.10 Sale of Series 2021 Bonds. Each Authorized Officer is hereby authorized either (i) to sell and award all or any portion of the Series 2021 Bonds through a competitive bidding process to purchasers meeting the requirements of one or more Notices of Sale (as hereinafter defined) to be published in order to give notice of the competitive sale of the Series 2021 Bonds; (ii) to sell and award all or any portion of the Series 2021 Bonds through a negotiated sale to the purchasers who are referred to in the bond purchase agreement and who shall be selected from the then current list of approved underwriters or shall be an authorized purchaser under a federal or State program; or (iii) to sell and award all or any portion of the Series 2021 Bonds through a direct sale to the financial institution or institutions selected by the Authorized Officer who shall be referred to in the continuing covenant, direct purchase or similar agreement. Each Authorized Officer is hereby authorized to sell and award the Series 2021 Bonds to the purchasers referred to in the preceding sentence in the case of a bond purchase agreement, in substantially the form most recently executed or delivered by the Issuer in connection with the sale of other Senior Obligations, Subordinated Obligations or CBDTP Second Subordinate Revenue Obligations, or, with respect to a sale under a federal or State program, a bond purchase agreement in substantially the form approved by the authorized purchaser under such federal or State program or most recently executed or delivered by the Issuer under such federal or State program, or, with respect to a continuing covenant, direct purchase or similar agreement, containing bank facility terms and provisions (including, without limitation, increased costs, term-out, events of default and remedies) in substantially the form set forth in a letter of credit reimbursement agreement most recently executed or delivered by the Issuer, including, if applicable, that the direct purchaser offer to the Issuer a term-out provision of no less than five years, with such revisions to reflect the terms and provisions of the Series 2021 Bonds as may be approved by the Authorized Officer executing the bond purchase, continuing covenant or similar agreement (each, a “Purchase Agreement”). Each Authorized Officer is hereby authorized to agree to the selection of the representative of the underwriters or the other purchasers or facility providers as referred to in the Purchase Agreement or Agreements and to execute and deliver the Purchase Agreement or Agreements for and on behalf and in the name of the Issuer with such changes, omissions, insertions and revisions as may be approved by the Authorized Officer executing the Purchase Agreement or Agreements, said execution being

conclusive evidence of such approval and concurrence in the selection of the representative of the underwriters.

If it is determined that any sale of Series 2021 Bonds shall be conducted on a competitive bid basis, each Authorized Officer is hereby further authorized to conduct the sale and award of the Series 2021 Bonds on the basis of a competitive bid, pursuant to the terms of a notice of sale, including bid form (the "Notice of Sale"), in a form, including any limitations on permitted bidders and a description of the basis for determining the winning bidder or bidders, determined by such Authorized Officer. Each Authorized Officer is hereby authorized to conduct such competitive sale of the Series 2021 Bonds in a manner consistent with this Supplemental Resolution and to utilize the services of the Authority's financial advisor and the services of an electronic bidding service, as such Authorized Officer shall determine, and the execution by such Authorized Officer of a letter of award shall be conclusive evidence of such award.

Each Authorized Officer is hereby authorized to make public and to authorize the use and distribution by said purchasers or other appropriate parties of a preliminary official statement, offering circular, or other disclosure document (the "Preliminary Official Statement") in connection with each public offering or any direct or private placement of the Series 2021 Bonds, in substantially the form most recently executed or delivered by the Issuer in connection with the sale of other Senior Obligations, Subordinated Obligations or CBDTP Second Subordinate Revenue Obligations, with such changes, omissions, insertions and revisions as such officer shall deem advisable. The Issuer authorizes any of said officers to deliver a certification to the effect that such Preliminary Official Statement or Official Statement, if deemed necessary or appropriate, together with such other documents, if any, described in such certificate, was deemed final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission as applicable.

Each Authorized Officer is hereby authorized to make public and to authorize distribution of a final official statement, offering circular or other disclosure document (the "Official Statement") in substantially the form of each Preliminary Official Statement or the most recently executed and delivered Official Statement if there is not a Preliminary Official Statement, with such changes, omissions, insertions and revisions as such Authorized Officer shall deem advisable, to sign such Official Statement and to deliver such Official Statement to the purchasers of such issue of the Series 2021 Bonds, such execution being conclusive evidence of the approval of such changes, omissions, insertions and revisions.

Each Authorized Officer is hereby authorized to execute and deliver for and on behalf and in the name of the Issuer, to the extent determined by such Authorized Officer to be necessary or convenient, a Continuing Disclosure Agreement, substantially in the form of the Continuing Disclosure Agreement most recently executed and delivered by the Issuer, with such changes, omissions, insertions and revisions as such Authorized Officer shall deem advisable (the "Continuing Disclosure Agreement"), said execution being conclusive evidence of the approval of such changes, omissions, insertions and revisions.

The proceeds of each good faith check, if any, received by the Issuer from the purchasers of each issue of the Series 2021 Bonds under the terms of the related Purchase Agreement or Notice of Sale may be invested by the Issuer pending application of the proceeds of such good

faith check for the purposes provided in Section 2.02 of this Supplemental Resolution at the time of the issuance and delivery of such Series 2021 Bonds.

Each Authorized Officer (including any Assistant Secretary of the Issuer) is hereby authorized and directed to execute, deliver, amend, replace or terminate any and all documents and instruments (including any remarketing agreements, dealer agreements, broker-dealer agreements, tender agent agreements, or auction agency agreements, any investment agreements or arrangements, or any reimbursement agreements or documents or instruments relating to a Credit Facility deemed appropriate to a given form or mode of an Obligation) and to do and cause to be done any and all acts necessary or proper for carrying out each Purchase Agreement or Notice of Sale, each Continuing Disclosure Agreement, the terms of any Credit Facility or other such agreement or arrangement, and the issuance, sale and delivery of the Series 2021 Bonds and for implementing the terms of the Series 2021 Bonds and the transactions contemplated hereby or thereby.

When reference is made in this Supplemental Resolution to the authorization of an Authorized Officer to do any act, such act may be accomplished by any of such Authorized Officers individually.

Section 2.11 Forms of Series 2021 Bonds and Trustee's Authentication Certificate. Subject to the provisions of the Resolution, the form of registered Series 2021 Bonds, and the Trustee's certificate of authentication, shall be substantially in the form set forth in Exhibit One to the Resolution including, if necessary, any changes to comply with the requirements of DTC or the provisions of this Supplemental Resolution or the related Certificate of Determination.

Section 2.12 Appointment of Trustee and Paying Agent. The Authorized Officers are hereby authorized to select a qualifying trustee meeting the qualifications under the Resolution to act as the Trustee under the Resolution and the Paying Agent for the Series 2021 Bonds.

ARTICLE III

DISPOSITION OF SERIES 2021 BOND PROCEEDS

Section 3.01 Disposition of Series 2021 Bond Proceeds. Any proceeds of the sale of the Series 2021 Bonds, other than accrued interest and capitalized interest, if any, shall be deposited, simultaneously with the issuance and delivery of a series or subseries of the Series 2021 Bonds, or shall otherwise be applied pursuant to a Certificate of Determination as follows:

1. such proceeds shall be (i) deposited in the Series 2021 Bond Proceeds Account, which is hereby established in the Proceeds Fund for each such series or subseries, and applied to the payment of Capital Costs or the payment of principal of and redemption premium, if any, and interest on the Series 2021 Notes or (ii) otherwise applied to the payment of such amounts; and
2. the balance of such proceeds shall be (i) deposited in the Series 2021 Costs of Issuance Account, which is hereby established in the Proceeds Fund for each

such series or subseries, and applied to the payment of Costs of Issuance, or (ii) otherwise applied to the payment of Costs of Issuance.

Unless otherwise provided in the related Certificate of Determination, accrued interest and capitalized interest, if any, received on the sale of the Series 2021 Bonds shall be deposited in the Debt Service Fund.

ARTICLE IV

TAX COVENANTS AND DEFEASANCE

Section 4.01 Tax Covenants Relating to the Series 2021 Bonds. The Issuer covenants that, in order to maintain the exclusion from gross income for Federal income tax purposes of the interest on the Series 2021 Bonds issued as Tax-Exempt Obligations, the Issuer will satisfy, or take such actions as are necessary to cause to be satisfied, each provision of the Code necessary to maintain such exclusion. In furtherance of this covenant, the Issuer agrees to comply with such written instructions as may be provided by Bond Counsel. In furtherance of the covenant contained in the preceding sentence, the Issuer agrees to continually comply with the provisions of any “Arbitrage and Use of Proceeds Certificate” or “Tax Certificate” to be executed by the Issuer in connection with the execution and delivery of any Series 2021 Bonds issued as Tax-Exempt Obligations, as amended from time to time.

Notwithstanding any other provision of the Resolution to the contrary, upon the Issuer’s failure to observe, or refusal to comply with the above covenant (a) the Owners of the Series 2021 Bonds, or the Trustee acting on their behalf, shall be entitled to the rights and remedies provided to Owners or the Trustee under Section 702 of the Resolution, other than the right (which is hereby abrogated solely as to the Issuer’s failure to observe, or refusal to comply with the above covenant) to declare the principal of all CBDTP Second Subordinate Revenue Obligations then Outstanding, and the interest accrued thereon, to be due and payable pursuant to Section 567 of the Issuer Act, and (b) neither the Owners of the CBDTP Second Subordinate Revenue Obligations of any Series or holders of any Second Subordinate Parity Debt (other than the Owners of the Series 2021 Bonds or the Trustee acting on their behalf), nor the Trustee acting on their behalf, shall be entitled to exercise any right or remedy provided to the Owners, the Second Subordinate Parity Debt holders or the Trustee under the Resolution based upon the Issuer’s failure to observe, or refusal to comply with, the above covenant.

Section 4.02 Defeasance. In the event the Issuer shall seek, prior to the maturity or redemption date thereof, to pay or cause to be paid, within the meaning and with the effect expressed in the Resolution, all or less than all Outstanding Series 2021 Bonds issued as Tax-Exempt Obligations and the provisions of Section 4.01 hereof shall then be of any force or effect, then, notwithstanding the provisions of Article A-XI of the Resolution, the Series 2021 Bonds issued as Tax-Exempt Obligations which the Issuer then seeks to pay or cause to be paid shall not be deemed to have been paid within the meaning and with the effect expressed in Section A-1101 of the Resolution unless (i) the Issuer has confirmed in writing that the Owners of the Series 2021 Bonds issued as Tax-Exempt Obligations which the Issuer then seeks to pay or cause to be paid will continue, after such action, to have the benefit of a covenant to the effect of the covenant of the Issuer contained in Section 4.01 hereof or (ii) there shall have been delivered to

the Trustee an Opinion of Bond Counsel to the effect that non-compliance thereafter with the applicable provisions of the Code will not affect the then current treatment of interest on the Series 2021 Bonds issued as Tax-Exempt Obligations in determining gross income for Federal income tax purposes.

Staff Summary

Subject Mortgage Recording Tax – Escalation Payments to Dutchess, Orange and Rockland Counties					
Department Chief Financial Officer / Treasury Department					
Department Head Name Robert E. Foran , Chief Financial Officer					
Department Head Signature					
Division Head Name Josiane P Codio					
Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	2/18/2021	X		
2	Board	2/18/2021	X		

Date February 18, 2021			
Vendor Name			
Contract Number			
Contract Manager Name			
Table of Contents Ref #			
Internal Approvals			
Order	Approval	Order	Approval
1	Legal		

I. Purpose

To seek Finance Committee and MTA Board approval to authorize MRT-2 escalator payments to Dutchess, Orange and Rockland counties.

II. Discussion

The MTA statute requires that certain “mass transportation operating assistance” payments be made by the MTA to Dutchess, Orange and Rockland counties from MTA’s MRT-2 receipts. (These payments are made from funds established by PAL §1270-a, the Metropolitan Transportation Authority Special Assistance Fund, from which monies are transferred to the Metropolitan Transportation Authority Dutchess, Orange and Rockland Fund created by PAL §1270-b.) Under the statute, Dutchess and Orange Counties are each to receive no less than \$1.5 million annually, and Rockland County is to receive no less than \$2.0 million annually. The counties were paid these amounts in quarterly installments during 2020.

In addition to providing these minimum mass transportation operating assistance payments, the statute provides for an “escalator payment” based on the percentage by which total MRT-1 and MRT-2 receipts attributable to such county exceeds the receipts received in 1989 from such county. Pursuant to PAL §1270-a (4)(c), the MRT-1 increase is to be calculated as if the MRT-1 tax was 25 cents per \$100 of mortgage recorded and not the current 30 cents per \$100 of mortgage recorded. The escalator payment due each county based on the FY 2020 MRT receipts is determined as follows:

$$(FY2020 \text{ MRT Receipts} - FY1989 \text{ Base Year MRT Receipts}) / FY1989 \text{ Base Year MRT Receipts} = \text{Escalator Rate}$$

$$\text{Escalator Rate} \times \text{Minimum Mass Transit Operating Assistance Payment} = \text{Escalator Payment}$$

The results of the above formulas for each county are:

<u>County</u>	<u>1989 Base Year MRT Receipt</u>	<u>2020 MRT Receipts Adj.¹</u>	<u>Escalator Rate</u>	<u>Escalator Payments</u>
Dutchess Cty	\$3,569,702.51	\$ 8,956,990.83	150.92%	\$2,263,755.16
Orange Cty	\$4,433,935.06	\$12,382,705.56	179.27%	\$2,689,068.65
Rockland Cty	\$4,524,064.27	\$12,173,177.32	169.08%	\$3,381,522.72
			Total	<u>\$8,334,346.53</u>

III. Recommendations

It is recommended that the Board authorizes escalator payments totaling \$8,334,346.53 to Dutchess, Orange and Rockland counties from available funds on deposit in the MRT-2 Corporate Transportation Account.

¹ The actual 2020 gross receipts for each of the counties was:

Dutchess Cty	\$11,258,465.23
Orange Cty	\$15,619,907.17
Rockland Cty	\$15,161,652.60



Bridges and Tunnels

2020 B&T Operating Surplus (Action Item)

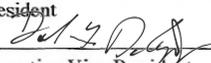


Staff Summary

Subject: 2020 TBTA Operating Surplus
Department: Finance
Department Head Name  David Keller (Acting Department Head)
Department Head Signature
Project Manager Name Lloyd Jairam

Date February 18, 2021
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	MTA B&T Committee	02/18/21			
2	MTA Finance Committee	02/18/21			
3	MTA Board	02/18/21			

Internal Approvals			
Order	Approval	Order	Approval
2	President 		VP Staff Services
	Executive Vice President		VP Procurement & Materials
	General Counsel		VP Labor Relations
	VP Operations		VP & Chief Engineer

Internal Approvals (cont.)							
Order	Approval	Order	Approval	Order	Approval	Order	Approval
1	Acting Department Head		Chief Technology Officer		Chief Health & Safety Officer		Chief EEO Officer
	Chief Security Officer		Chief Maintenance Officer		MTA Office of Civil Rights		Other

PURPOSE:

To obtain MTA Board approval of resolutions which will:

- Certify and transfer \$472,754,532 operating surplus to the MTA and NYCTA pursuant to Section 1219-a(2)(b) of the Public Authorities Law of the State of New York.
- Transfer \$763,475 representing 2020 investment income to the MTA pursuant to Section 569-c of the Public Authorities Law of the State of New York.
- Advance the 2021 TBTA Surplus as per attached Resolution.

DISCUSSION:

The attached calculation and letter from Deloitte & Touche LLP represent the Triborough Bridge and Tunnel Authority's operating surplus for fiscal year ending December 31, 2020. The amount of surplus available for transfer to the MTA and NYCTA is \$472,754,532. The amount of investment income that is surplus funds and available to transfer to MTA for fiscal year 2020 is \$763,475.

BUDGET IMPACT: None.

ALTERNATIVES: None.

The legal name of MTA Bridges and Tunnels is Triborough Bridge and Tunnel Authority.

Triborough Bridge and Tunnel Authority

(A Component Unit of the Metropolitan Transportation Authority)

Agreed Upon Procedures Performed in
Connection with the Schedule of Operating
Surplus for the Year Ended December 31, 2020

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

Members of the Board
Metropolitan Transportation Authority
New York, New York

We have performed the procedures enumerated in Exhibit B, which were agreed to by the Triborough Bridge and Tunnel Authority (the "Authority), a component unit of the Metropolitan Transportation Authority ("MTA"), the MTA and the New York City Transit Authority, solely to assist the Authority in agreeing financial information presented in the Schedule of Operating Surplus for the year ended December 31, 2020 (Exhibit A) to the accounting records of the Authority. The Authority's management is responsible for the Authority's accounting records and the preparation of the Schedule of Operating Surplus (Exhibit A) and the Supporting Schedule to the Schedule of Operating Surplus (Exhibit C) for the year ended December 31, 2020. The sufficiency of these procedures is solely the responsibility of the parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures enumerated in Exhibit B either for the purpose for which this report has been requested or for any other purpose.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The agreed-upon procedures do not constitute an audit of the financial statements or any part thereof, the objective of which is the expression of an opinion on the financial statements or a part thereof. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Board of Directors of the Metropolitan Transportation Authority and managements of the Triborough Bridge and Tunnel Authority, the Metropolitan Transportation Authority, and the New York City Transit Authority and is not intended to be and should not be used by anyone other than the specified parties.

Deloitte & Touche LLP

February 5, 2021

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

SCHEDULE OF OPERATING SURPLUS YEAR ENDED DECEMBER 31, 2020

OPERATING REVENUES (Procedure 1)	\$ 1,669,334,951
OPERATING EXPENSES (Procedure 2)	<u>(442,212,121)</u>
NET OPERATING REVENUE	1,227,122,830
DECREASE IN PREPAID EXPENSES AND OTHER ADJUSTMENTS (Procedure 2)	3,719,738
DEBT SERVICE ON BONDS (Procedure 3)	(675,801,044)
INTEREST INCOME ON UNEXPENDED BOND PROCEEDS AND DEBT SERVICE FUNDS (Procedure 4)	1,134,704
ESTABLISHMENT OF GASB 43 RESERVE ACCOUNT (Procedure 7)	-
PURCHASE OF CAPITAL ASSETS FUNDED FROM OPERATIONS (Procedure 5)	(26,798,696)
CAPITAL CONTRIBUTION - PAYGO (Procedure 8)	(56,623,000)
ESTABLISHMENT OF NECESSARY RECONSTRUCTION RESERVE ACCOUNT (Procedure 6)	<u>-</u>
OPERATING SURPLUS	<u>\$ 472,754,532</u>

See Independent Accountants' Report on Applying
Agreed-Upon Procedures and accompanying notes.

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

NOTES TO THE SCHEDULE OF OPERATING SURPLUS FOR THE YEAR ENDED DECEMBER 31, 2020 (Exhibit A)

1. REPORTING ENTITY

The Triborough Bridge and Tunnel Authority (the “Authority” or “MTA Bridges and Tunnels”) is a public benefit corporation created pursuant to the Public Authorities Law (the “Act”) of the State of New York (the “State”). MTA Bridges and Tunnels is a component unit of the Metropolitan Transportation Authority (“MTA”). The MTA is a component unit of the State and is included in the State of New York Comprehensive Annual Financial Report of the Comptroller as a public benefit corporation. MTA Bridges and Tunnels is operationally and legally independent of the MTA. MTA Bridges and Tunnels enjoy certain rights typically associated with separate legal status including the ability to issue debt. However, MTA Bridges and Tunnels is included in the MTA’s consolidated financial statements as a blended component unit because of the MTA’s financial accountability and MTA Bridges and Tunnels is under the direction of the MTA Board (a reference to “MTA Board” means the board of MTA and/or the boards of the MTA Bridges and Tunnels and other MTA component units that apply in the specific context, all of which are comprised of the same persons). Under accounting principles generally accepted in the United States of America (“GAAP”), the MTA is required to include MTA Bridges and Tunnels in its consolidated financial statements.

2. OPERATING SURPLUS CALCULATION REQUIREMENTS

The operating surplus is calculated based upon Section 1219-a (2)(e) of the New York Public Authorities Law (“PAL”) and various bond resolutions. This surplus is transferred to the MTA and the MTA New York City Transit Authority (“Transit”). The initial \$24 million in operating surplus is provided to Transit and the balance is divided equally between Transit and the MTA. The Supporting Schedule to the Schedule of Operating Surplus (Exhibit C) is included as additional information to support the amounts recorded in the Schedule of Operating Surplus (Exhibit A) (the “Schedule”).

3. BASIS OF ACCOUNTING

The Schedule excludes Central Business District (“CBD”) Tolling activities. The operating revenues and operating expenses are included in the Schedule in accordance with the applicable bond resolutions on the accrual basis of accounting.

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

AGREED-UPON PROCEDURES PERFORMED IN CONNECTION WITH THE SCHEDULE OF OPERATING SURPLUS FOR THE YEAR ENDED DECEMBER 31, 2020 (Exhibit A)

1. OPERATING REVENUES

- We compared the “Operating Revenues” (net of other revenues) of the Triborough Bridge and Tunnel Authority (“TBTA”) appearing on the Schedule of Operating Surplus (Exhibit A) to the general ledger of the TBTA which excludes Central Business District (CBD) Tolling activities and found them to be in agreement.
- We inquired with management their policy for recording operating revenue and we have been informed that operating revenues were recorded using the accrual basis of accounting and that operating revenues excluded interest income and other non-operating revenue.

2. OPERATING EXPENSES

- We compared the aggregate “Operating Expenses” of the TBTA appearing on the Schedule of Operating Surplus (Exhibit A) to the general ledger of the TBTA which excludes CBD Tolling activities and found them to be in agreement.

We inquired with management their policy for recording operating expenses and we have been informed that operating expenses were recorded using the accrual basis of accounting and that operating expenses excluded depreciation.

- We compared the following expense items to the general ledger of the TBTA which excludes CBD Tolling activities: “Non-Operating Expenses” and “Reimbursement of Personnel Costs,” as noted on Exhibit C and found them to be in agreement.

We recalculated the “(Increase) Decrease in Prepaid Expenses and Other Adjustments” appearing on the Schedule of Operating Surplus (Exhibit A) and compared it to the general ledger of the TBTA which excludes CBD Tolling activities and found them to be in agreement.

We inquired whether the operating expense was adjusted to include amounts charged to prepaid expenses and deferred charges on a cash basis of accounting and we have been informed that the operating expenses were adjusted to include amounts charged to prepaid expenses and deferred charges on a cash basis of accounting.

- We inquired whether any cash adjustments were made for changes in accounts payable, accrued expenses, or accounts receivable and we have been informed that no cash adjustments were made for changes in accounts payable, accrued expenses or accounts receivable.

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

AGREED-UPON PROCEDURES PERFORMED IN CONNECTION WITH THE SCHEDULE OF OPERATING SURPLUS FOR THE YEAR ENDED DECEMBER 31, 2020 (Exhibit A)

3. DEBT SERVICE ON BONDS

- We compared the “Debt Service” on the following bonds appearing on the Schedule of Operating Surplus (Exhibit A) to the TBTA debt service schedules listed below and found them to be in agreement:
 - General Revenue Bonds, and
 - Subordinate Revenue Bonds.
- We compared the “Debt Service on Bonds” on the TBTA’s portion of debt service on the 2 Broadway Certificates of Participation to the TBTA debt service schedule and found them to be in agreement.

We confirmed that in for all debt types, the debt service represents interest paid and/or accrued applicable to calendar year 2020 and the principal payment due January 1, 2021, on all bond indebtedness and certificates.

4. INTEREST INCOME

- We compared the aggregated amounts of “Interest Income on Unexpended Bond Proceeds and Debt Service Funds” appearing on the Schedule of Operating Surplus (Exhibit A) to the debt service schedules and found them to be in agreement.
- We inquired whether interest income is excluded from operating revenue on the Schedule of Operating Surplus (Exhibit A) and we have been informed that interest income is excluded from “Operating Revenues” on the Schedule of Operating Surplus (Exhibit A).
- We inquired whether interest income on the debt service fund consists of income from (1) the debt service funds established in connection with the 2 Broadway Certificates of Participation to the extent attributable to the TBTA’s portion of debt service thereon, and (2) the debt service funds established in connection with the TBTA Bonds from their respective dates of issuance and we have been informed that interest income on the debt service fund investments consists of income from (1) the debt service funds established in connection with the 2 Broadway Certificates of Participation to the extent attributable to the TBTA’s portion of debt service thereon, and (2) the debt service funds established in connection with the TBTA bonds from their respective dates of issuance. We inquired whether this amount was included in the computation of operating surplus as a reduction of debt service cost (therefore increasing

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

AGREED-UPON PROCEDURES PERFORMED IN CONNECTION WITH THE SCHEDULE OF OPERATING SURPLUS FOR THE YEAR ENDED DECEMBER 31, 2020 (Exhibit A)

operating surplus) and we have been informed that this amount was included in the computation of operating surplus as a reduction of debt service cost therefore, increasing operating surplus.

- We inquired whether unexpended bond proceeds consist of bond moneys on deposit with the TBTA until expended for either transit or commuter projects or on the TBTA's bridges and tunnels and we have been informed that unexpended bond proceeds consist of bond moneys on deposit with the TBTA until expended for either transit or commuter projects or on the TBTA's bridges and tunnels.

5. CAPITAL ASSETS FUNDED FROM OPERATIONS

- We compared the amount of "Purchase of Capital Assets Funded From Operations," which represents amounts paid and capitalized for vehicles and other fixed assets, appearing on the Schedule of Operating Surplus (Exhibit A) to the general ledger of the TBTA which excludes CBD Tolling activities and found them to be in agreement.

We inquired whether these amounts were funded from operations and that such amounts represent a reduction of operating surplus appearing on the Schedule of Operating Surplus (Exhibit A) and we have been informed that these amounts were funded from operations and that such amounts represent a reduction of operating surplus appearing on the Schedule of Operating Surplus (Exhibit A).

6. NECESSARY RECONSTRUCTION RESERVE

- We compared the amount appearing on the Schedule of Operating Surplus (Exhibit A) as "Establishment of Necessary Reconstruction Reserve Account" to the TBTA Financial Plan, which was approved by the Finance Committee at the December 16, 2020, meeting, to set aside and reduce the operating surplus by \$0 and found them to be in agreement. (The Necessary Reconstruction Reserve Account was established by the TBTA by resolution adopted March 29, 1968).
- We inquired whether this amount, together with interest income thereon, is to be used to fund reconstruction of present facilities within the meaning of TBTA's General Revenue Bond Resolution and we have been informed that this amount, together with interest income thereon, is to be used to fund reconstruction of present facilities within the meaning of the TBTA's General Revenue Bond Resolution.

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

AGREED-UPON PROCEDURES PERFORMED IN CONNECTION WITH THE SCHEDULE OF OPERATING SURPLUS FOR THE YEAR ENDED DECEMBER 31, 2020 (Exhibit A)

7. GASB 43 RESERVE

- We compared the amount appearing on the Schedule of Operating Surplus (Exhibit A) as “Establishment of GASB 43 Reserve Account” to the TBTA Financial Plan, which was approved by the Finance Committee at the December 16, 2020, meeting, to set aside and reduce the operating surplus by \$0 and found them to be in agreement.

8. CAPITAL CONTRIBUTION-PAYGO

- We compared the amount appearing on the Schedule of Operating Surplus (Exhibit A) as “Capital Contribution- PAYGO” to the TBTA July Financial Plan 2021-2024, which was approved by the Finance Committee at the July 22, 2020, meeting, to set aside and reduce the operating surplus by \$56,623,000 and found them to be in agreement.

* * * * *

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

SUPPORTING SCHEDULE TO THE SCHEDULE OF OPERATING SURPLUS YEAR ENDED DECEMBER 31, 2020

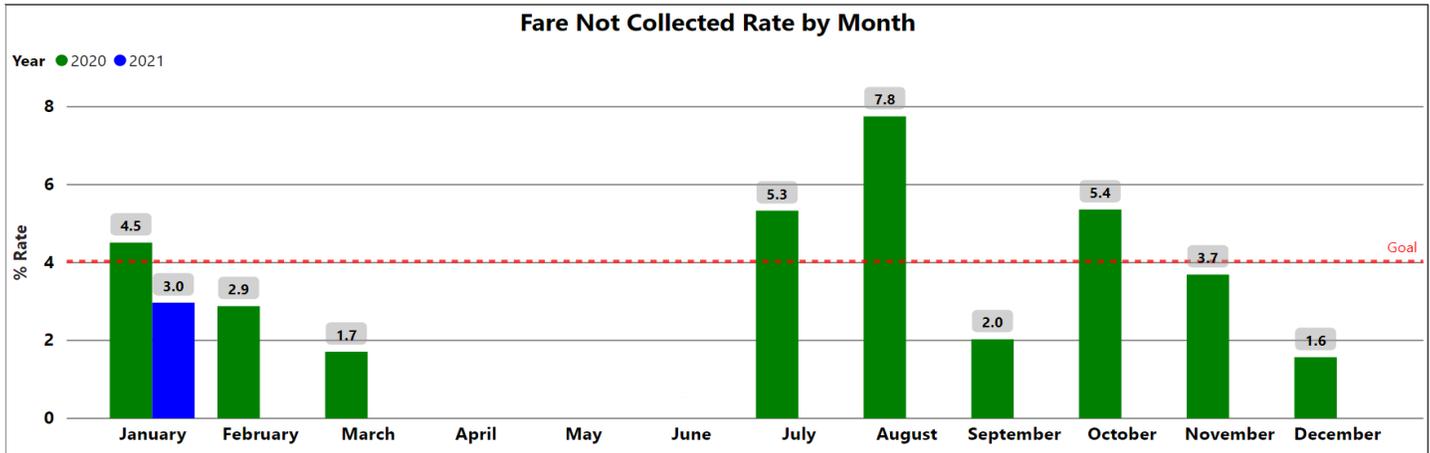
TOTAL REVENUES		\$	1,671,153,160
LESS: Interest Income	\$	763,475	
Other Non-Operating Revenue		<u>1,054,734</u>	<u>1,818,209</u>
OPERATING REVENUES (Exhibit A)		\$	<u>1,669,334,951</u>
TOTAL EXPENSES (excluding depreciation)		\$	780,289,993
LESS: Non-Operating Expenses	\$	319,173,667	
Reimbursement of Personnel Costs		<u>18,904,205</u>	<u>338,077,872</u>
OPERATING EXPENSES (Exhibit A)		\$	<u>442,212,121</u>
PREPAID EXPENSES AND OTHER ADJUSTMENTS:			
Balance December 31, 2019	\$	28,954,638	
Balance December 31, 2020		<u>25,234,900</u>	
DECREASE IN PREPAID EXPENSES AND OTHER ADJUSTMENTS (Exhibit A)		\$	<u>(3,719,738)</u>
DEBT SERVICE:			
TBTA	\$	317,962,243	
MTA		110,645,499	
NYCTA		<u>246,058,598</u>	
Subtotal		674,666,340	
INTEREST INCOME ON UNEXPENDED BOND PROCEEDS AND DEBT SERVICE FUNDS (Exhibit A)		<u>1,134,704</u>	
TOTAL DEBT SERVICE ON BONDS (Exhibit A)		\$	<u>675,801,044</u>



Fare Not Collected Rate

The percentage of instances an MTA Audit Operative's fare is not collected.

	2021		2020	
Goal	Jan	YTD	Jan	YTD
4.0%	3.0%	3.0%	4.5%	4.5%

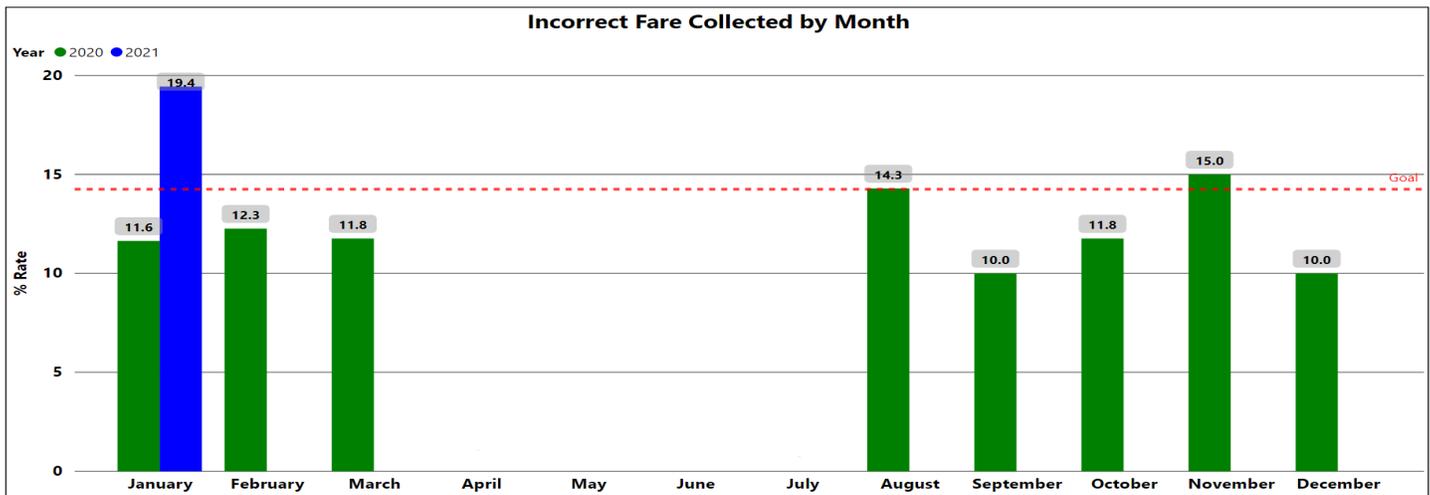


- Due to Coronavirus pandemic, MTA Audit suspended their on-board fare collection review efforts in March 2020 and resumed Fare Not Collected audits in July 2020.

Incorrect Fare Collected Rate

The percentage of instances an incorrect fare is sold to or accepted from an MTA Audit Operative by a conductor.

	2021		2020	
Goal	Jan	YTD	Jan	YTD
14.3%	19.4%	19.4%	11.6%	11.6%

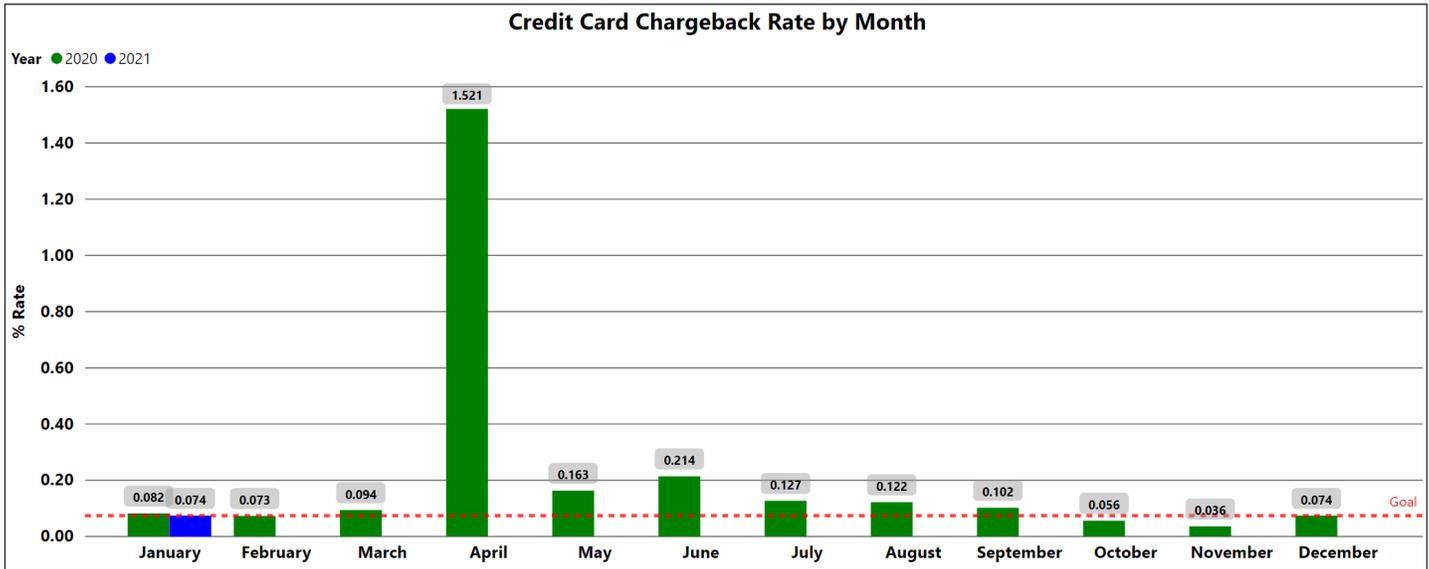


- Due to Coronavirus pandemic, MTA Audit suspended their on-board fare collection review efforts in March 2020 and resumed Incorrect Fare Collected audits in August 2020.

Credit Card Chargeback Rate

The percentage of credit card sales in dollars that are rejected due to fraud.

	2021		2020	
Goal	Jan	YTD	Jan	YTD
0.088%	0.074%	0.074%	0.082%	0.082%

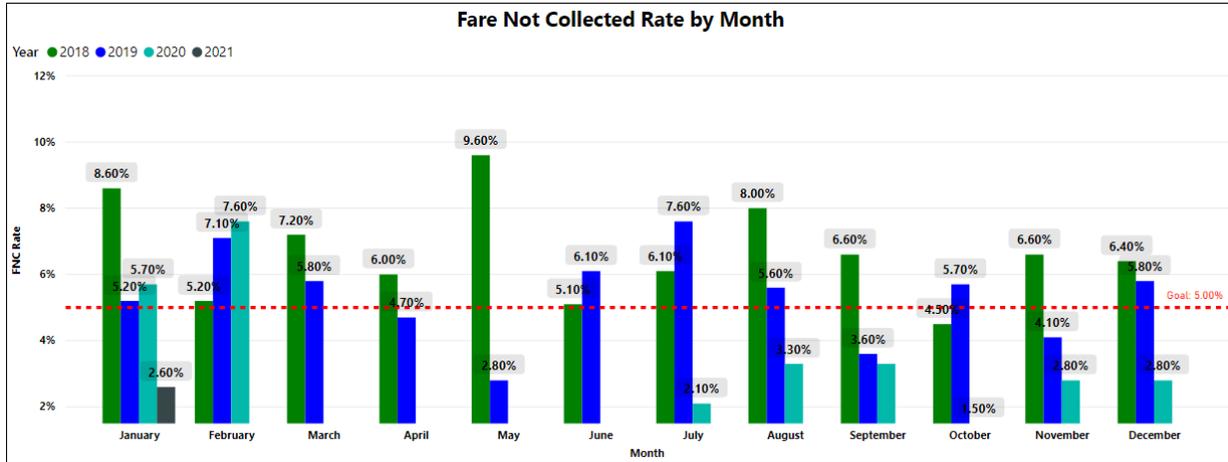


- April 2020 increase is due to a significant decrease in sales relative to chargebacks and the timing of chargebacks processed pertaining to prior periods.
- Actual chargebacks decreased in number and amount from March 2020.

Fare Not Collected Rate

The percent of instances that an MTA Auditor's ticket was not collected.

	2021		2020	
Goal	January	YTD	January	YTD
	2.6%	2.6%	5.7%	5.7%

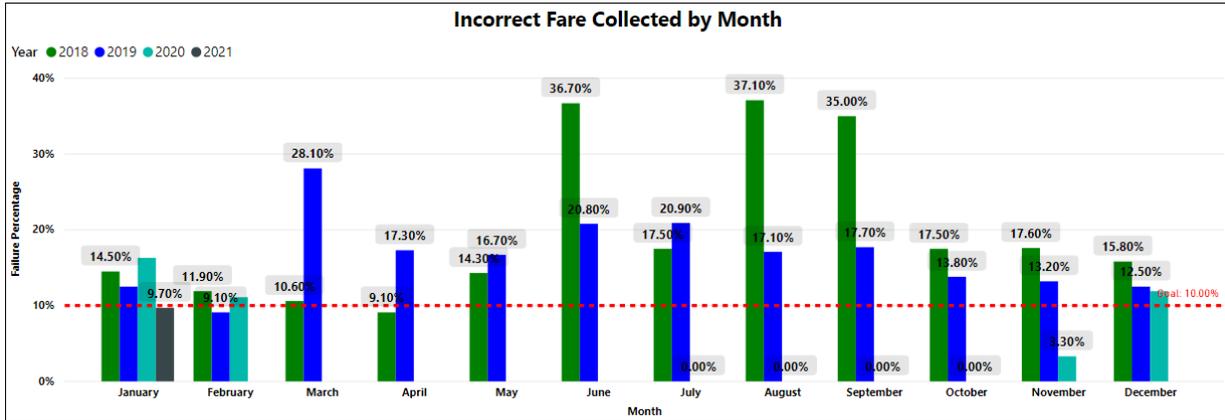


- In July 2020, the LIRR resumed its onboard revenue compliance program utilizing MTA Auditors after suspending it due to the ongoing COVID-19 pandemic March through June. In January 2021, the LIRR reported a Fare Not Collected Rate of 2.6%, this is an improvement over December 2020's Fare Not Collected Rate of 5.7%.

Incorrect Fare Collected Rate

The percent of instances that an MTA Auditor was encountered by a conductor who either sold an incorrect type of ticket or accepted the incorrect type of ticket.

	2021		2020	
Goal	January	YTD	January	YTD
10.0%	9.7%	9.7%	16.3%	16.3%

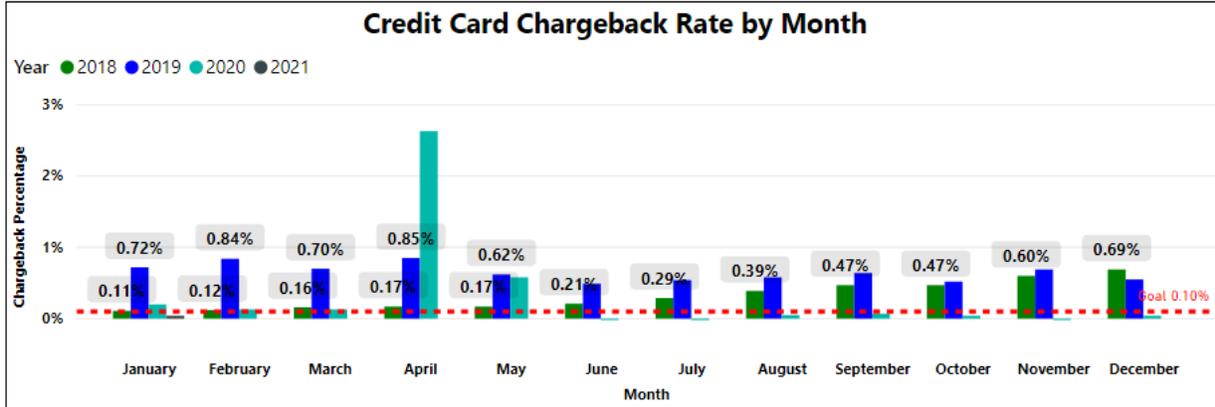


- In July 2020, the LIRR resumed its onboard revenue compliance program utilizing MTA Auditors after suspending it due to the ongoing COVID-19 pandemic March through June. However, since no peak fares are in effect it is less likely that auditors will observe instances of incorrect fare collection, so current month and year-to-year comparisons are less meaningful. In January 2021, the LIRR reported an Incorrect Fare Collected Rate of 9.7%, this is an improvement over January 2020's Incorrect Fare Collected rate of 16.3%.

Credit Card Chargeback Rate

The percent of instances that a credit card transaction is disputed by the card holder including fraud.

	2021		2020	
Goal	January	YTD	January	YTD
0.10%	0.04%	0.04%	0.20%	0.20%



- In January 2021, the LIRR reported a Chargeback rate of 0.04%, which is a vast improvement over its January 2020 rate of 0.20%.



Standard Follow-up Report: Fare Evasion, 4th Quarter 2020

This quarterly report provides fare evasion rates and estimated lost revenue on subways and buses. Note that the bus fare evasion report reflects a different data collection procedure. In place of the previous on-board staff surveys of a sample of bus runs, the new report is based on all data collected using Automatic Passenger Counters (APCs). APCs have been installed on 37% of non-SBS local buses which is sufficient to provide robust data for 84% of non-SBS local routes (SBS fare evasion remains based on Eagle Team surveys). The APCs count total ridership and this is compared with paid ridership counts to estimate the level of fare evasion.

Subway Fare Evasion Results

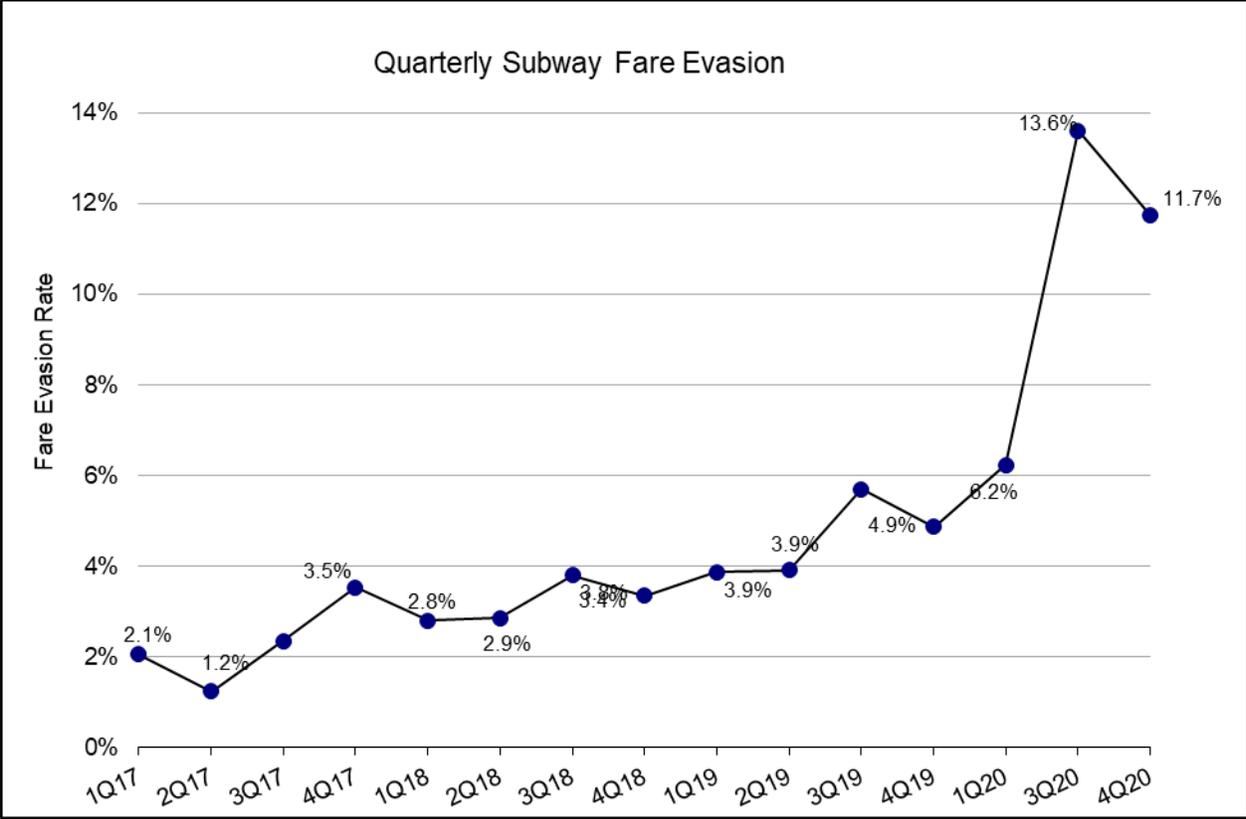
Subway fare evasion in the fourth quarter of 2020 (Q4 2020) was 11.7%, 1.9% lower than the 13.6% rate in the 3rd quarter, and the Q4 revenue loss decreased by \$2M.

Subway Fare Evasion Survey Summary

	Oct-Dec 2020 (4Q20)*	Jul-Sep 2020 (3Q20)*	Change (4Q20 vs 3Q20)
Total Subway Fare Evasion	11.7%	13.6%	-1.9%
Estimated Fare Evasion Revenue Loss (\$ Millions)	\$36	\$38	-\$2
Enforcement Actions			
TOS TABS Summonses	10,074	978	9,096
TOS C-Summonses	166	7	159
TOS Arrests	87	11	76
Total Enforcement Actions	10,327	996	9,331

*Oct-Dec 2020 (4Q20) Margin of error was +/-0.8% and Jul-Sep 2020 (3Q20) was +/- 1.08%.

* Survey data during Aug 19 - Sep 8 were excluded due to AFC data technical issue which provided survey sample population.



Bus Fare Evasion Results

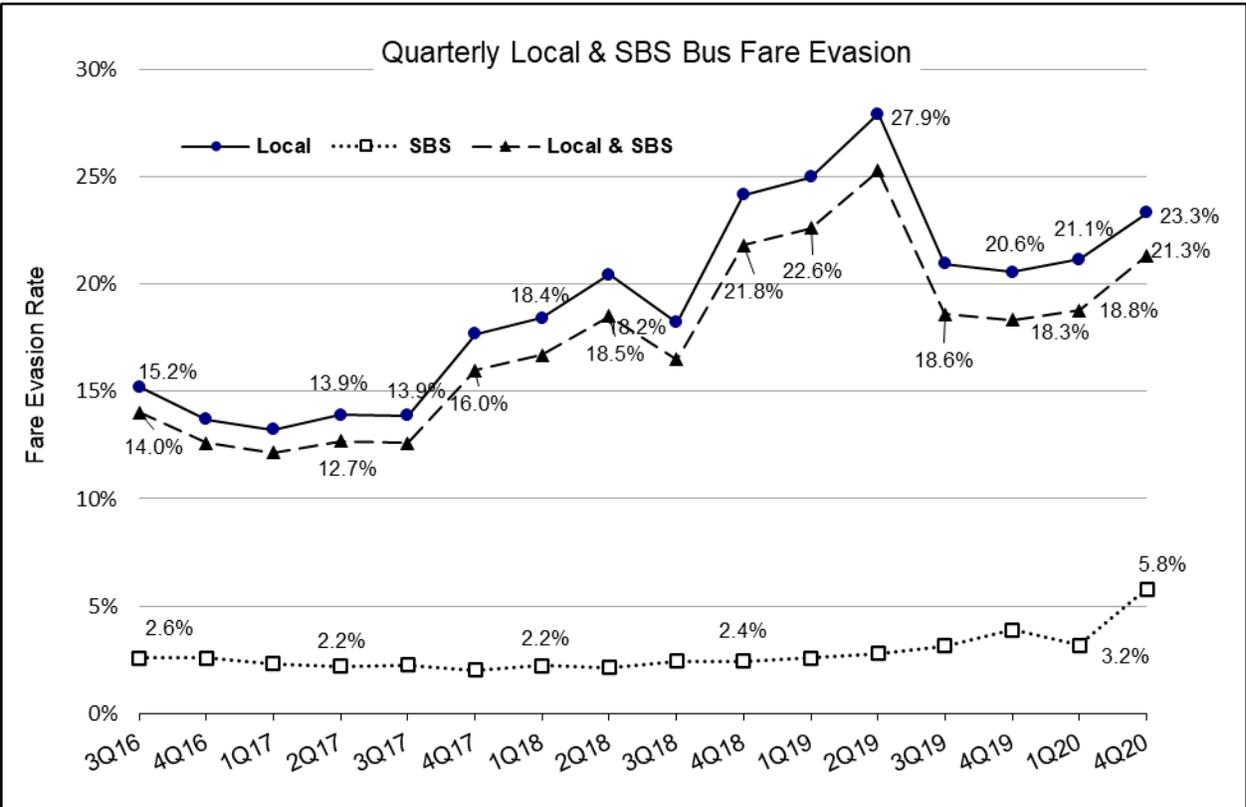
Bus fare evasion in the fourth quarter of 2020 (Q4 2020) was 21.3%, with 23.3% for local bus and 5.8% for SBS bus, resulting in \$33M revenue loss. The 21.3% rate is 2.3 percentage points higher than the 18.8% rate in Q1 2020, the last quarter during which field surveys for bus fare evasion were conducted. In any case, no fare was collected on local bus service for most of the April-September period, rendering fare evasion a moot issue.

Bus Fare Evasion Survey Summary

	Oct-Dec 2020 (4Q20)*	Jan-Mar 2020 (1Q20)*
Bus Fare Evasion		
Local Bus Evasion (Excl SBS)	23.3%	21.2%
Select Bus Service (SBS) Evasion	5.8%	3.2%
Total Local & SBS Bus Evasion	21.3%	18.8%
Estimated Fare Evasion Revenue Loss (\$ Millions)	\$33	\$22

* Oct-Dec 2020 fare evasion based on APC counts.

Jan-Mar 2020 fare evasion based on on-board staff surveys.



Staff Summary



Item Number:					
Dept & Dept Head Name: Procurement & Logistics, Richard Mack					
Signature & Date					
Division & Division Head Name: Executive Dir. ESA/Special Projects, Nevil Perkins					
Signature & Date					
Board Reviews					
Order	To	Date	Approval	Info	Other
1	MTA Joint Committee and Board	2.18.21			
Internal Approvals					
Order	Approval	Order	Approval		
4	President <i>[Signature]</i>	1	SVP Operations <i>[Signature]</i>		
3	VP, Gen'l Counsel & Sec'y				
2	VP CFO <i>[Signature]</i>				

SUMMARY INFORMATION	
Vendor Name	Contract Number
Corys, Inc.	281739
Description	
Purchase M7/M9, DM Locomotive, C3 Train Simulator Systems	
Total Amount	
\$3,186,584	
Contract Term (including Options, if any)	
seven (7) years	
Options(s) included in Total Amount:	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Renewal?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Procurement Type	
<input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-Competitive	
Solicitation Type	
<input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
Funding Source	
<input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input type="checkbox"/> Other:	

Narrative

I. PURPOSE/RECOMMENDATION:

LIRR requests MTA Board approval to award a competitively negotiated contract in the amount of \$3,186,584 to Corys, Inc. to design, manufacture, test and deliver Train Simulator Systems for each of its M-7/M-9, Dual Mode (DM) Locomotive and C-3 fleets. These three simulators will support increased training requirements for (1) train crews required in advance of operating equipment within East Side Access (ESA) territory to Grand Central Terminal), (2) Positive Train Control), and (3) new equipment familiarization i.e. M-9. These simulators will also support potential remedial training, emergency situations, equipment failures, physical characteristics, and numerous operating scenarios.

II. DISCUSSION:

The M-7/M-9, DM Locomotive and C3 Train Simulator procurement supports agency-wide initiatives associated with securing the success for ESA Opening Day. Under the, contract, the opening of ESA will generate a significant increase in train service, which will directly affect the need to hire additional train and engine service employees. A fully developed hiring and staffing plan has been prepared anticipating the ramp-up of new work forces. Adherence to required Federal Railroad Administration training and qualification rules necessitates the need to skillfully expedite the process to meet specific readiness milestones.

In July 2019, the MTA Board approved the use of the Request for Proposal (RFP) method to solicit firms to design, manufacture, test and deliver Train Simulator Systems for each of its M-7/M-9, DM Locomotive and C-3 fleets.

Staff Summary



On March 9, 2020, the RFP was advertised in the New York State Contract Reporter, New York Post and on the MTA's website. In addition, a copy of the advertisement was sent directly to firms known to have experience with this type of work.

On June 15, 2020, LIRR received four (4) proposals from the following firms: 1) Corys, Inc. for \$ 3,186,584, 2) Oktal Sydac for \$ 3,227,716, 3) Transurb AB for \$4,831,771 and 4) FAAC Corp. for \$7,116,812.

A Technical Evaluation Committee (TEC) evaluated each firm's technical proposal against the technical evaluation criteria set forth in the RFP except for Price. The criteria evaluated by the TEC included: (1) Technical Approach; (2) Demonstrated Ability to Meet Schedule; and (3) Project Team including Key Personnel. The TEC's final technical evaluation found that each proposer was technically compliant with the RFP requirements and successfully demonstrated their ability to complete the scope of work.

Subsequent to the TEC's final technical evaluations, Corys, Inc. was selected as the simulator designer/manufacturer that provided the strongest team and the best value to LIRR

Pursuant to the All-Agency Responsibility Guidelines, a vendor responsibility review was performed by LIRR and returned no adverse information against Corys, Inc. In addition, a financial review of the firm by LIRR's Controller Department yielded favorable results.

Based on the above, Cory's Inc. is determined to be a responsive and responsible vendor and the proposer selected for award of the contract.

III. D/M/WBE INFORMATION:

The MTA Department of Diversity and Civil Rights has established 0% DBE goals for the contract. The LIRR requirements set forth in the solicitation are highly specialized and there are no certified DBE vendors in the marketplace capable of designing, manufacturing, testing, and delivering train simulator systems.

IV. IMPACT ON FUNDING:

The contract will be funded with the MTA Capital Construction East Side Access federal funds, which is included in the MTA's 2015-2019 Capital Program.

V. ALTERNATIVES:

LIRR does not have the ability to perform the work in-house.

VI. FUTURE TASKS:

None

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2021 Adopted Budget
Accrual Statement of Operations by Category
January 2021 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	\$90.1	\$170.2	\$80.1	88.9	\$0.0	\$0.0	\$0.0	N/A	\$90.1	\$170.2	\$80.1	88.9
Toll Revenue	78.1	141.2	63.2	80.9	0.0	0.0	0.0	N/A	78.1	141.2	63.2	80.9
Other Revenue	56.5	45.4	(11.0)	(19.6)	0.0	0.0	0.0	N/A	56.5	45.4	(11.0)	(19.6)
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	171.3	122.3	(49.1)	(28.6)	171.3	122.3	(49.1)	(28.6)
Total Revenues	\$224.6	\$356.9	\$132.2	58.9	\$171.3	\$122.3	(\$49.1)	(28.6)	\$396.0	\$479.1	\$83.2	21.0
Expenses												
Labor:												
Payroll	\$458.1	\$443.1	\$15.0	3.3	\$58.1	\$45.8	\$12.2	21.1	\$516.1	\$488.9	\$27.2	5.3
Overtime	79.0	65.7	13.4	16.9	15.3	11.9	3.3	21.8	94.3	77.6	16.7	17.7
Health and Welfare	129.2	110.3	18.9	14.6	6.4	5.7	0.8	11.8	135.7	116.0	19.7	14.5
OPEB Current Payments	64.1	59.2	4.9	7.6	1.2	0.9	0.3	23.4	65.3	60.1	5.2	7.9
Pension	116.4	112.3	4.1	3.5	7.3	6.3	1.0	13.7	123.6	118.6	5.1	4.1
Other Fringe Benefits	84.8	82.8	2.0	2.4	19.4	15.6	3.8	19.7	104.2	98.3	5.8	5.6
Reimbursable Overhead	(32.5)	(24.5)	(8.0)	(24.5)	32.0	24.3	7.7	24.1	(0.5)	(0.2)	(0.3)	(52.3)
Total Labor Expenses	\$899.0	\$848.8	\$50.2	5.6	\$139.6	\$110.5	\$29.1	20.9	\$1,038.6	\$959.3	\$79.4	7.6
Non-Labor:												
Electric Power	\$41.7	\$41.4	\$0.3	0.7	\$0.0	\$0.3	(\$0.2)	<(100.0)	\$41.7	\$41.6	\$0.1	0.2
Fuel	14.3	7.3	7.1	49.4	0.0	0.0	0.0	60.2	14.3	7.3	7.1	49.4
Insurance	2.2	1.1	1.2	52.3	0.4	0.5	0.0	(10.4)	2.7	1.6	1.1	41.9
Claims	35.3	32.9	2.4	6.8	0.0	0.0	0.0	N/A	35.3	32.9	2.4	6.8
Paratransit Service Contracts	31.9	26.6	5.3	16.7	0.0	0.0	0.0	N/A	31.9	26.6	5.3	16.7
Maintenance and Other Operating Contracts	62.6	58.6	4.0	6.4	6.5	3.5	3.0	46.5	69.1	62.1	7.0	10.1
Professional Services Contracts	49.2	40.1	9.1	18.4	8.2	0.7	7.6	92.1	57.4	40.8	16.6	29.0
Materials and Supplies	50.5	40.1	10.4	20.5	16.3	7.4	8.8	54.3	66.8	47.6	19.2	28.8
Other Business Expenses	13.3	8.9	4.4	33.4	0.3	(0.5)	0.8	> 100.0	13.6	8.4	5.2	38.4
Total Non-Labor Expenses	\$301.1	\$257.0	\$44.1	14.7	\$31.7	\$11.8	\$19.9	62.8	\$332.9	\$268.8	\$64.1	19.2
Other Expense Adjustments												
Other	\$1.7	\$1.3	\$0.5	26.8	\$0.0	\$0.0	\$0.0	N/A	\$1.7	\$1.3	\$0.5	26.8
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	\$1.7	\$1.3	\$0.5	26.8	\$0.0	\$0.0	\$0.0	N/A	\$1.7	\$1.3	\$0.5	26.8
Total Expenses Before Non-Cash Liability Adjs.	\$1,201.9	\$1,107.1	\$94.8	7.9	\$171.3	\$122.3	\$49.1	28.6	\$1,373.2	\$1,229.3	\$143.9	10.5
Depreciation	\$244.8	\$253.4	(\$8.6)	(3.5)	\$0.0	\$0.0	\$0.0	N/A	\$244.8	\$253.4	(\$8.6)	(3.5)
OPEB Liability Adjustment	0.0	0.0	0.0	100.0	0.0	0.0	0.0	N/A	0.0	0.0	0.0	100.0
GASB 75 OPEB Expense Adjustment	5.8	0.0	5.8	100.0	0.0	0.0	0.0	N/A	5.8	0.0	5.8	100.0
GASB 68 Pension Expense Adjustment	3.6	0.0	3.6	100.0	0.0	0.0	0.0	N/A	3.6	0.0	3.6	100.0
Environmental Remediation	0.5	0.2	0.3	69.7	0.0	0.0	0.0	N/A	0.5	0.2	0.3	69.7
Total Expenses After Non-Cash Liability Adjs.	\$1,456.6	\$1,360.6	\$96.0	6.6	\$171.3	\$122.3	\$49.1	28.6	\$1,627.9	\$1,482.9	\$145.1	8.9
Less: B&T Depreciation & GASB Adjustments	\$14.4	\$17.9	(\$3.5)	(24.3)	\$0.0	\$0.0	\$0.0	0.0	\$14.4	\$17.9	(\$3.5)	(24.3)
Adjusted Total Expenses	\$1,442.2	\$1,342.7	\$99.5	6.9	\$171.3	\$122.3	\$49.1	28.6	\$1,613.5	\$1,464.9	\$148.6	9.2
Net Surplus/(Deficit)	(\$1,217.5)	(\$985.8)	\$231.8	19.0	\$0.0	\$0.0	\$0.0	N/A	(\$1,217.5)	(\$985.8)	\$231.8	19.0
Total Subsidies	\$209.8	\$321.3	\$111.4	53.1	\$0.0	\$0.0	\$0.0	N/A	\$209.8	\$321.3	\$111.4	53.1
Debt Service	248.7	243.4	5.3	2.1	0.0	0.0	0.0	N/A	248.7	243.4	5.3	2.1

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 YTD results.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2021 Adopted Budget
Accrual Statement of Operations by Category
January 2021 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	\$90.1	\$170.2	\$80.1	88.9	\$0.0	\$0.0	\$0.0	N/A	\$90.1	\$170.2	\$80.1	88.9
Toll Revenue	78.1	141.2	63.2	80.9	0.0	0.0	0.0	N/A	78.1	141.2	63.2	80.9
Other Revenue	56.5	45.4	(11.0)	(19.6)	0.0	0.0	0.0	N/A	56.5	45.4	(11.0)	(19.6)
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	171.3	122.3	(49.1)	(28.6)	171.3	122.3	(49.1)	(28.6)
Total Revenues	\$224.6	\$356.9	\$132.2	58.9	\$171.3	\$122.3	(\$49.1)	(28.6)	\$396.0	\$479.1	\$83.2	21.0
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Labor:												
Payroll	\$458.1	\$443.1	\$15.0	3.3	\$58.1	\$45.8	\$12.2	21.1	\$516.1	\$488.9	\$27.2	5.3
Overtime	79.0	65.7	13.4	16.9	15.3	11.9	3.3	21.8	94.3	77.6	16.7	17.7
Health and Welfare	129.2	110.3	18.9	14.6	6.4	5.7	0.8	11.8	135.7	116.0	19.7	14.5
OPEB Current Payments	64.1	59.2	4.9	7.6	1.2	0.9	0.3	23.4	65.3	60.1	5.2	7.9
Pension	116.4	112.3	4.1	3.5	7.3	6.3	1.0	13.7	123.6	118.6	5.1	4.1
Other Fringe Benefits	84.8	82.8	2.0	2.4	19.4	15.6	3.8	19.7	104.2	98.3	5.8	5.6
Reimbursable Overhead	(32.5)	(24.5)	(8.0)	(24.5)	32.0	24.3	7.7	24.1	(0.5)	(0.2)	(0.3)	(52.3)
Total Labor Expenses	\$899.0	\$848.8	\$50.2	5.6	\$139.6	\$110.5	\$29.1	20.9	\$1,038.6	\$959.3	\$79.4	7.6
Non-Labor:												
Electric Power	\$41.7	\$41.4	\$0.3	0.7	\$0.0	\$0.3	(\$0.2)	<(100.0)	\$41.7	\$41.6	\$0.1	0.2
Fuel	14.3	7.3	7.1	49.4	0.0	0.0	0.0	60.2	14.3	7.3	7.1	49.4
Insurance	2.2	1.1	1.2	52.3	0.4	0.5	0.0	(10.4)	2.7	1.6	1.1	41.9
Claims	35.3	32.9	2.4	6.8	0.0	0.0	0.0	N/A	35.3	32.9	2.4	6.8
Paratransit Service Contracts	31.9	26.6	5.3	16.7	0.0	0.0	0.0	N/A	31.9	26.6	5.3	16.7
Maintenance and Other Operating Contracts	62.6	58.6	4.0	6.4	6.5	3.5	3.0	46.5	69.1	62.1	7.0	10.1
Professional Services Contracts	49.2	40.1	9.1	18.4	8.2	0.7	7.6	92.1	57.4	40.8	16.6	29.0
Materials and Supplies	50.5	40.1	10.4	20.5	16.3	7.4	8.8	54.3	66.8	47.6	19.2	28.8
Other Business Expenses	13.3	8.9	4.4	33.4	0.3	(0.5)	0.8	> 100.0	13.6	8.4	5.2	38.4
Total Non-Labor Expenses	\$301.1	\$257.0	\$44.1	14.7	\$31.7	\$11.8	\$19.9	62.8	\$332.9	\$268.8	\$64.1	19.2
Other Expense Adjustments												
Other	\$1.7	\$1.3	\$0.5	26.8	\$0.0	\$0.0	\$0.0	N/A	\$1.7	\$1.3	\$0.5	26.8
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	\$1.7	\$1.3	\$0.5	26.8	\$0.0	\$0.0	\$0.0	N/A	\$1.7	\$1.3	\$0.5	26.8
Total Expenses Before Non-Cash Liability Adjs.	\$1,201.9	\$1,107.1	\$94.8	7.9	\$171.3	\$122.3	\$49.1	28.6	\$1,373.2	\$1,229.3	\$143.9	10.5
Depreciation	\$244.8	\$253.4	(\$8.6)	(3.5)	\$0.0	\$0.0	\$0.0	N/A	\$244.8	\$253.4	(\$8.6)	(3.5)
OPEB Liability Adjustment	0.0	0.0	0.0	100.0	0.0	0.0	0.0	N/A	0.0	0.0	0.0	100.0
GASB 75 OPEB Expense Adjustment	5.8	0.0	5.8	100.0	0.0	0.0	0.0	N/A	5.8	0.0	5.8	100.0
GASB 68 Pension Expense Adjustment	3.6	0.0	3.6	100.0	0.0	0.0	0.0	N/A	3.6	0.0	3.6	100.0
Environmental Remediation	0.5	0.2	0.3	69.7	0.0	0.0	0.0	N/A	0.5	0.2	0.3	69.7
Total Expenses After Non-Cash Liability Adjs.	\$1,456.6	\$1,360.6	\$96.0	6.6	\$171.3	\$122.3	\$49.1	28.6	\$1,627.9	\$1,482.9	\$145.1	8.9
Less: B&T Depreciation & GASB Adjustments	\$14.4	\$17.9	(\$3.5)	(24.3)	\$0.0	\$0.0	\$0.0	0.0	\$14.4	\$17.9	(\$3.5)	(24.3)
Adjusted Total Expenses	\$1,442.2	\$1,342.7	\$99.5	6.9	\$171.3	\$122.3	\$49.1	28.6	\$1,613.5	\$1,464.9	\$148.6	9.2
Net Surplus/(Deficit)	(\$1,217.5)	(\$985.8)	\$231.8	19.0	\$0.0	\$0.0	\$0.0	N/A	(\$1,217.5)	(\$985.8)	\$231.8	19.0
Total Subsidies	\$209.8	\$321.3	\$111.4	53.1	\$0.0	\$0.0	\$0.0	N/A	\$209.8	\$321.3	\$111.4	53.1
Debt Service	248.7	243.4	5.3	2.1	0.0	0.0	0.0	N/A	248.7	243.4	5.3	2.1

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 YTD results.

METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL - ACCRUAL BASIS
JANUARY 2021
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance
		\$	%		\$	%	
Farebox Revenue	NR	80.1	88.9	Passenger revenue was higher at NYCT, MTA Bus, the LIRR, and MNR by \$70.1M, \$5.1M, \$4.2M and \$0.7M, respectively, mainly due to higher ridership.	80.1	88.9	SAME AS
Vehicle Toll Revenue	NR	63.2	80.9	Traffic volume exceeded projected levels.	63.2	80.9	AS
Other Operating Revenue	NR	(11.0)	(19.6)	The unfavorable outcome primarily reflects a negative shift in the market value of the invested asset portfolio (\$5.8M) at FMTAC and underruns in advertising and MetroCard surcharges (\$4.5M) at NYCT. Other contributors to the unfavorable outcome include lower Student and Senior fare reimbursements and lower insurance recoveries (\$1.1M) at MTA Bus, lower advertising revenue due to timing, (\$0.9M) at MNR, and the timing of other income and Transit Museum revenue (\$0.5M) at MTA HQ. Partially offsetting these results were favorable outcomes due to the timing of miscellaneous and rental revenue, \$1.5M at the LIRR, and the timing of income from E-ZPass administrative fees, \$0.7M at B&T.	(11.0)	(19.6)	
Payroll	NR	15.0	3.3	Vacancies contributed to the favorable outcomes of \$9.3M at NYCT, \$3.2M at MNR (timing), \$3.1M at the LIRR, \$0.6M at B&T, and \$0.5M at MTA HQ. An unfavorable result of (\$2.1M) at MTA Bus partially offset these variances and was due to higher vacation payments, cash out of sick and personal time, retroactive payments, and lower attrition.	15.0	3.3	
Overtime	NR	13.4	16.9	Favorable outcomes resulted from underruns totaling \$5.4M at NYCT due to the timing of adverse winter weather results and COVID-19 mitigation measures; \$2.4M at the LIRR due to lower weather-related overtime, vacancy/absentee coverage, programmatic/routine maintenance, and scheduled/ unscheduled service; \$2.3 at MTA Bus due to lower unscheduled overtime, COVID-related cleaning, and fewer weather events than budgeted; \$1.6M at MNR due to reduced train & engine crew overtime resulting from the implementation of revised schedules, in addition to increased employee availability in Transportation, fewer weather events than planned in MoW, and timing; \$0.6M at B&T, mostly due to lower vacancy/absentee coverage requirements, programmatic/routine maintenance, as well as managerial efficiencies; and \$0.6M at MTA HQ for MTAPD underruns reflecting lower security coverage requirements. (See overtime variance analysis charts for more details.)	13.4	16.9	
Health and Welfare	NR	18.9	14.6	NYCT was favorable by \$12.7M due to timing and vacancies. The LIRR, MNR, MTA HQ, and B&T were favorable by \$1.5M, \$1.5M, \$1.4M, and \$0.9M, respectively, due to vacancies. MTA Bus was \$0.8M favorable due to lower medical & hospitalization costs.	18.9	14.6	
OPEB - Current Payment	NR	4.9	7.6	NYCT was favorable by \$3.4M mainly due to timing. The LIRR was favorable by \$1.3M due to fewer retirees.	4.9	7.6	

METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL - ACCRUAL BASIS
JANUARY 2021
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance
		\$	%		\$	%	
Pensions	NR	4.1	3.5	Timing was mainly responsible for the favorable variances of \$1.2M at NYCT and \$0.9M at MTA Bus. MNR was \$1.1M favorable primarily due to lower than budgeted labor costs; MTA HQ was \$1.0M favorable mainly due to the impact of hiring restrictions; and B&T was \$0.8M favorable reflecting lower non-reimbursable costs due to lower-than-allocated capital reimbursement offsets. These results were partially offset by an unfavorable variance of (\$0.7M) at the LIRR due to an over-estimated allocation to the reimbursable budget.	4.1	3.5	SAME AS MONTH
Other Fringe Benefits	NR	2.0	2.4	The LIRR was favorable by \$2.1M mainly due to lower Railroad Retirement Taxes and FELA indemnity reserves. MNR and MTA HQ were favorable by \$1.3M and \$0.8M, respectively, due to vacancies. The timing of interagency billing and Worker's Compensation expenses was responsible for the favorable \$0.7M variance at MTA Bus. These results were partially offset by unfavorable variances of (\$2.6M) at NYCT due to lower overhead credits caused by less-than-expected reimbursable work and (\$0.5M) at B&T due to vacancies.	2.0	2.4	
Reimbursable Overhead	NR	(8.0)	(24.5)	The unfavorable outcome reflects lower project activity with variances of (\$6.3M) at NYCT, (\$1.7M) at MNR, (\$1.1M) at MTA HQ, and (\$0.6M) B&T. A favorable timing result of \$1.7M at the LIRR partially offset these outcomes.	(8.0)	(24.5)	
Electric Power	NR	0.3	0.7	Agency variances were minor.	0.3	0.7	
Fuel	NR	7.1	49.4	NYCT was \$6.4M favorable primarily due to the timing of expenses. Other Agency variances were minor.	7.1	49.4	
Insurance	NR	1.2	52.3	Reflects a favorable variance of \$0.5M at the LIRR due to lower liability insurance. Other Agency variances were minor.	1.2	52.3	
Claims	NR	2.4	6.8	Timing was largely responsible for the favorable variance of \$1.8M at MTA Bus. Other Agency variances were minor.	2.4	6.8	
Paratransit Service Contracts	NR	5.3	16.7	Lower expenses reflect fewer trips, lower cost per trip, and reduced support costs.	5.3	16.7	
Maintenance and Other Operating Contracts	NR	4.0	6.4	The overall favorable outcome was mainly attributable to timing, resulting in lower costs of \$3.0M at MTA HQ mainly in IT telephone service, maintenance and repairs and real estate rentals; \$2.6M at MTAC&D due to the timing of expenses; \$1.8M at MTA Bus mainly due to facility maintenance, bus technology, farebox maintenance, Shop Program activities and COVID-related expenses, \$1.3M at MNR primarily due to locomotive overhauls and infrastructure/miscellaneous maintenance; and \$0.6M at B&T primarily for E-ZPass tags. These results were partially offset by unfavorable variances of (\$4.8M) at NYCT due to the timing of expenses; and (\$0.6M) at the LIRR primarily due to the timing of Moynihan Train Hall expenses.	4.0	6.4	

**METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL - ACCRUAL BASIS
JANUARY 2021
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance
		\$	%		\$	%	
Professional Service Contracts	NR	9.1	18.4	The overall favorable outcome was mainly attributable to timing, reflecting lower costs of \$3.3M at MTA HQ mainly for accrual reversals and timing related to EAM activities, cybersecurity, temporary services related to the staffing of the COVID-19 hotline, and MTA IT expenses; \$1.7M at MTA Bus due to interagency charges, bus technology and service contracts; \$1.6M at NYCT largely reflecting the timing of bond services expenses; \$1.6M at B&T for bond issuance costs, engineering services and planning studies; \$1.5M at MNR due to lower consulting and engineering services; and \$0.7M at the LIRR primarily due to the timing of MTA chargebacks and rolling stock decommissioning. These results were partially offset by an unfavorable variance of (\$1.4M) at MTAC&D largely due to the timing of office consolidation expenses.	9.1	18.4	SAME AS MONTH
Materials & Supplies	NR	10.4	20.5	The favorable outcome at the LIRR of \$5.7M was mostly due to the timing of fleet modifications and Reliability Centered Maintenance (RCM) activity, and right of way material, while NYCT was \$3.6M favorable due to timing. Costs at MNR were \$2.1M favorable due to the timing of rolling stock maintenance events and lower infrastructure expense, while MTA Bus was \$1.6M favorable from lower general maintenance material requirements due to pandemic-related service reductions and the timing of COVID-19 cleaning expenses. There were partially offset by an unfavorable (\$2.7M) at MTAC&D due to timing.	10.4	20.5	
Other Business Expenses	NR	4.4	33.4	Timing was responsible for the favorable variance of \$1.2M at B&T. MNR was favorable by \$0.9M due to lower subsidy payments for West of Hudson service and lower credit card fees. NYCT was favorable by \$0.8M due to lower credit/debit card fees, and the LIRR was favorable by \$0.7M due to lower credit/debit card fees, higher restitution of property damages, and the timing of miscellaneous expenses.	4.4	33.4	
Other Expense Adjustments	NR	0.5	26.8	Variance due to timing differences in project completions.	0.5	26.8	
Depreciation	NR	(8.6)	(3.5)	Timing differences in project completions and assets reaching beneficial use resulted in unfavorable variances of (\$8.8M) at NYCT and (\$3.5M) at B&T, and favorable variances of \$2.3M at MTA HQ and \$0.8M at MTAC&D.	(8.6)	(3.5)	
OPEB Liability Adjustment	NR	0.0	*	The GASB adjustment reflects the value associated with the unfunded accrued liability for post-employment health benefits.	0.0	*	
GASB 75 Pension Adjustment	NR	5.8	*	Reflects the impact of a Generally Accepted Accounting Principles (GAAP) change in OPEB liability (GASB 75). MTA Bus was favorable by \$5.8M.	5.8	*	
GASB 68 Pension Adjustment	NR	3.6	*	Reflects Agencies' adjustments to account for net pension liability. MTA Bus was favorable by \$3.6M.	3.6	*	

METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL - ACCRUAL BASIS
JANUARY 2021
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance
		\$	%		\$	%	
Environmental Remediation	NR	0.3	69.7	Agency variances were minor.	0.3	69.7	
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	(49.1)	(28.6)	Favorable variances: (\$27.7M) at NYCT, (\$16.0M) at MNR, (\$5.9M) MTAC&D, (\$1.2M) at MTA HQ and (\$0.5) at SIR. Favorable variance: \$2.2M at the LIRR.	(49.1)	(28.6)	SAME AS MONTH
Payroll	R	12.2	21.1	Favorable variances: \$11.2M at NYCT, \$1.3M at MNR, and \$0.7M at MTAC&D. Unfavorable variance: (\$1.3M) at the LIRR. Other Agency variances are minor.	12.2	21.1	
Overtime	R	3.3	21.8	Favorable variances: \$2.4M at NYCT and \$0.7M at the LIRR. Other Agency variances are minor. (See overtime variance analysis charts for more detail)	3.3	21.8	
Health and Welfare	R	0.8	11.8	Agency variances were minor.	0.8	11.8	
OPEB Current Payment	R	0.3	23.4	Agency variances were minor.	0.3	23.4	
Pensions	R	1.0	13.7	Favorable variance: \$0.7M at the LIRR. Other Agency variances were minor.	1.0	13.7	
Other Fringe Benefits	R	3.8	19.7	Favorable variance: \$3.7M at NYCT.	3.8	19.7	
Reimbursable Overhead	R	7.7	24.1	Favorable variances: \$6.3M at NYCT, \$1.6M at the MNR, \$1.1M at MTA HQ, \$0.6M at B&T. Unfavorable variance: (\$1.7M) at the LIRR.	7.7	24.1	
Electric Power	R	(0.2)	*	Agency variances were minor.	(0.2)	*	
Fuel	R	0.0	60.2	No variance.	0.0	60.2	
Insurance	R	(0.0)	(10.4)	Agency variances were minor.	(0.0)	(10.4)	
Claims	R	0.0	0.0	No variance.	0.0	0.0	
Paratransit Service Contracts	R	0.0	-	No variance.	0.0	-	
Maintenance and Other Operating Contracts	R	3.0	46.5	Favorable variances: \$1.7M at MNR, and \$0.5M at both NYCT and MTA C&D. Other Agency variances were minor.	3.0	46.5	

**METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL - ACCRUAL BASIS
JANUARY 2021
(\$ in millions)**

<u>Generic Revenue or Expense Category</u>	<u>Nonreimb or Reimb</u>	<u>Favorable (Unfavorable)</u>		<u>Reason for Variance</u>	<u>Favorable (Unfavorable)</u>		<u>Reason for Variance</u>
		<u>\$</u>	<u>%</u>		<u>\$</u>	<u>%</u>	
Professional Service Contracts	R	7.6	92.1	Favorable variances: \$4.2M at MTAC&D, \$2.7M at MNR and \$0.5M at NYCT. Other Agency variances were minor.	7.6	92.1	SAME AS MONTH
Materials & Supplies	R	8.8	54.3	Favorable variances: \$7.6M at MNR and \$1.6M at NYCT.	8.8	54.3	
Other Business Expenses	R	0.8	*	Favorable variance: \$0.7M at NYCT.	0.8	*	
Subsidies	NR	111.4	53.1	The \$111.4M favorable variance mainly reflected favorable results for PBT of \$58.9M, PMT of \$40.1M and MTA Aid of \$26.6M, all due to timing. Also contributing to the favorable variance were MRT receipts of \$23.2M due to strong residential mortgage activity in the suburban counties, Urban Tax transactions of \$12.7M due to stronger than expected NYC commercial real estate activity, and CDOT subsidy of \$12.0M. This was offset by unfavorable receipts for RPTT-Mansion Tax (\$15.5M) and Internet Marketplace Tax (\$14.1M), both due to timing. Lockbox receipts of \$14.2M, which are budgeted to remain in the Operating Budget, have instead been retained in the Lockbox until operating needs require the transfer of funds. Subsidy for MTA Bus and FHV Surcharge were also unfavorable by \$8.7M and \$8.1M, respectively.	111.4	53.1	
Debt Service	NR	5.3	2.1	Debt Service for the month of January was \$243.4 million, which was \$5.3 million or approximately 2.1% favorable due to lower than budgeted variable rates.	5.3	2.1	

All Agencies – Non-Reimbursable Overtime Variance

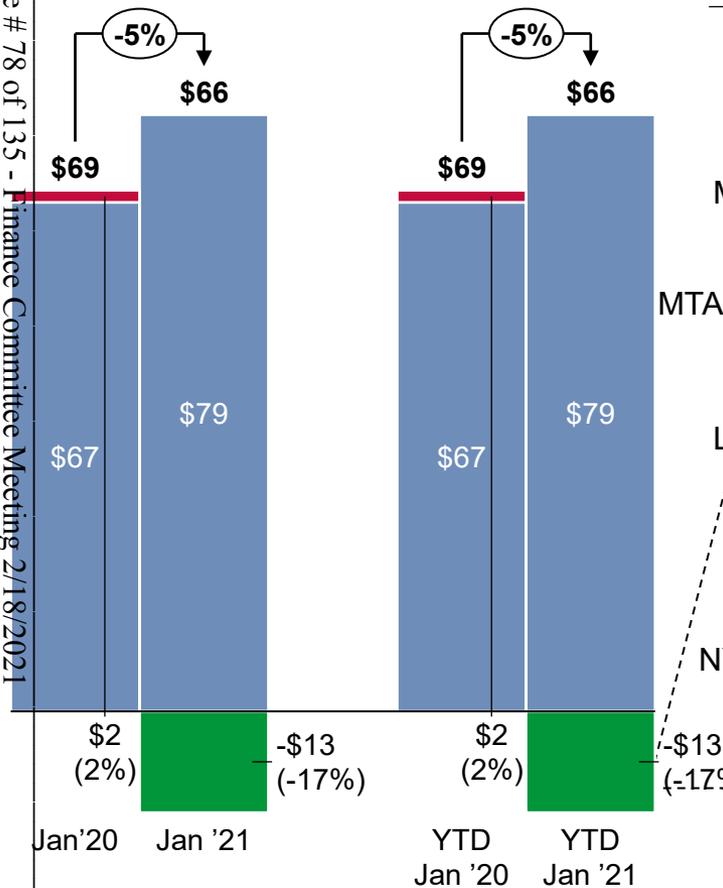
January 2021 and Adopted Budget vs. variance

\$M

- Favorable
- Unfavorable
- Adopted Budget

2021 Adopted Budget: \$917M

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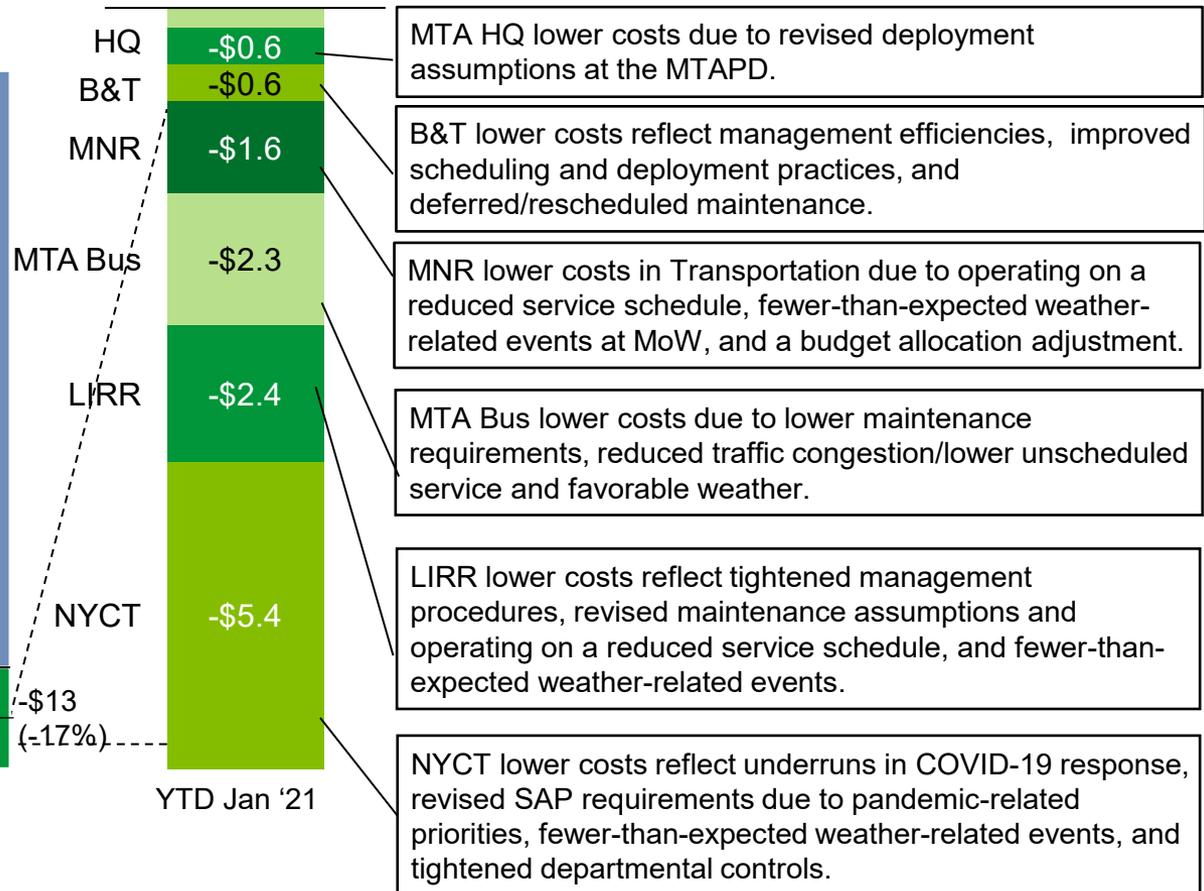


Overview

- January YTD was favorable by \$13M or 17% and reflects Agency variances noted immediately below.

YTD variance by division

\$M



All Agencies – Reimbursable Overtime Variance

January 2021 and Adopted Budget vs. variance

\$M

■ Favorable
■ Unfavorable
■ Adopted Budget

2021 Adopted Budget: \$215M

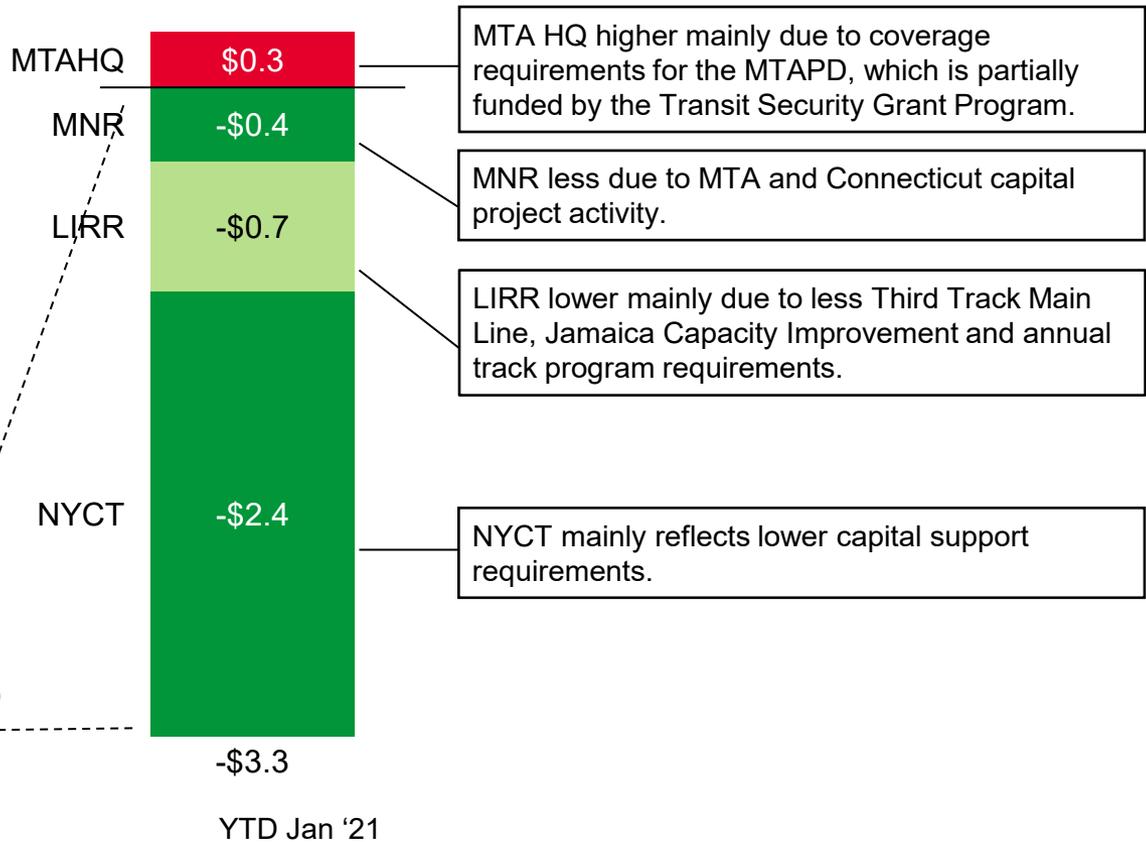


Overview

- YTD costs were \$3M or 22%, below budget, and reflect Agency variances noted immediately below.

YTD variance by division

\$M



MTAHQ higher mainly due to coverage requirements for the MTAPD, which is partially funded by the Transit Security Grant Program.

MNR less due to MTA and Connecticut capital project activity.

LIRR lower mainly due to less Third Track Main Line, Jamaica Capacity Improvement and annual track program requirements.

NYCT mainly reflects lower capital support requirements.

All Agencies – Total Overtime Variance

Overview

January 2021 and Adopted Budget vs. variance

\$M



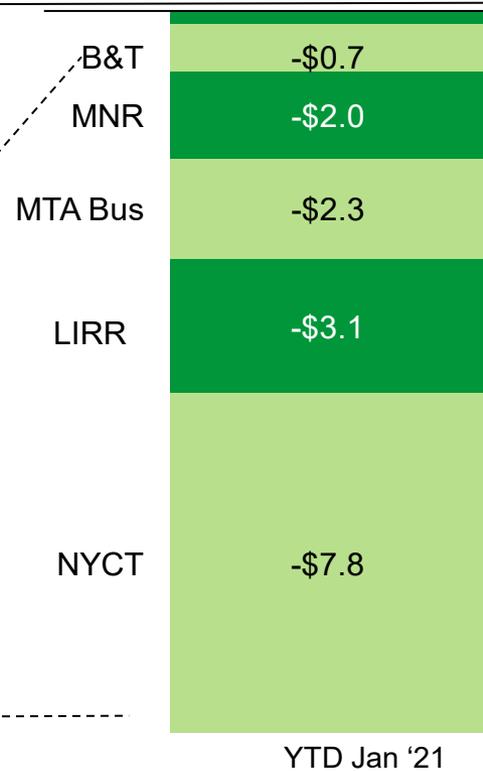
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- YTD January costs were \$17M or 18% below the Adopted Budget.
- Major drivers of the favorable non-reimbursable YTD variance, including underruns in COVID-19 response, lower SAP requirements and departmental controls at NYCT; lower maintenance requirements, tightened management procedures and weather at the LIRR; lower maintenance, less traffic congestion and unscheduled service at MTA Bus; favorable weather, revised T&E crew requirements, and a budget allocation adjustment at MNR; lower requirements and managerial efficiencies at B&T; and revised MTAPD deployment assumptions at MTAHQ.
- The favorable reimbursable YTD variance is resulted of lower capital support at NYCT; less capital project activity at MNR and the LIRR; and higher coverage requirements for MTAPD at MTA HQ.

YTD variance by Agency

\$M



Source: Adopted Budget GL actuals for actual overtime spending.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2021 Adopted Budget
Consolidated Subsidies - Accrual Basis
Jan 2021
(\$ in millions)

	Current Month			Year-to-Date		
	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	-	-	-	-	-	-
Petroleum Business Tax (PBT)	-	58.9	58.9	-	58.9	58.9
MRT(b)-1 (Gross)	16.8	29.3	12.5	16.8	29.3	12.5
MRT(b)-2 (Gross)	7.2	17.9	10.7	7.2	17.9	10.7
Urban Tax	26.6	39.3	12.7	26.6	39.3	12.7
Investment Income	-	-	-	-	-	-
	\$50.6	\$145.4	\$94.8	\$50.6	\$145.4	\$94.8
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	(0.5)	39.6	40.1	(0.5)	39.6	40.1
Payroll Mobility Tax Replacement Funds	-	-	-	-	-	-
MTA Aid	(26.6)	0.1	26.6	(26.6)	0.1	26.6
	(\$27.1)	\$39.7	\$66.8	(\$27.1)	\$39.7	\$66.8
New Funding Sources						
SAP Support and For-Hire Vehicle Surcharge:						
For-Hire Vehicle (FHV) Surcharge	22.4	15.0	(7.4)	22.4	15.0	(7.4)
Subway Action Plan Account	22.4	14.3	(8.1)	22.4	14.3	(8.1)
Outerborough Transportation Account	-	-	-	-	-	-
Less: Assumed Capital or Member Project	-	-	-	-	-	-
General Transportation Account	-	0.7	0.7	-	0.7	0.7
Less: Transfer to Committed to Capital	-	-	-	-	-	-
Capital Program Funding Sources:	43.7	-	(43.7)	43.7	-	(43.7)
Central Business District Tolling Program (CBDTP)	-	-	-	-	-	-
Real Property Transfer Tax Surcharge (Mansion)	15.5	-	(15.5)	15.5	-	(15.5)
Internet Marketplace Tax	28.2	14.2	(14.1)	28.2	14.2	(14.1)
Less: Transfer to CBDTP Capital Lockbox	-	(14.2)	(14.2)	-	(14.2)	(14.2)
	\$66.1	\$15.0	(\$51.1)	\$66.1	\$15.0	(\$51.1)
State and Local Subsidies						
State 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	15.0	14.6	(0.4)	15.0	14.6	(0.4)
	\$15.0	\$14.6	(\$0.4)	\$15.0	\$14.6	(\$0.4)
Subtotal: Taxes & State and Local Subsidies	\$104.7	\$214.7	\$110.0	\$104.7	\$214.7	\$110.0
Other Funding Agreements						
City Subsidy for MTA Bus Company	71.1	62.4	(8.7)	71.1	62.4	(8.7)
City Subsidy for Staten Island Railway	6.9	5.1	(1.8)	6.9	5.1	(1.8)
CDOT Subsidy for Metro-North Railroad	27.2	39.1	12.0	27.2	39.1	12.0
	\$105.1	\$106.6	\$1.5	\$105.1	\$106.6	\$1.5
Subtotal, including Other Funding Agreements	\$209.8	\$321.3	\$111.4	\$209.8	\$321.3	\$111.4
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	(19.0)	65.2	84.2	(19.0)	65.2	84.2
	(\$19.0)	\$65.2	\$84.2	(\$19.0)	\$65.2	\$84.2
GROSS SUBSIDIES	\$190.8	\$386.5	\$195.7	\$190.8	\$386.5	\$195.7

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2021 Adopted Budget
Consolidated Subsidies - Accrual Basis
Variance Explanations

(\$ in millions)

Month of Jan 2021

Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax (PBT)	58.9	100.0%	The favorable accrual variances for the month and YTD were primarily due to the timing of booking accruals by MTA Accounting.
MRT(b)-1 (Gross)	12.5	74.2%	MRT-1 transactions were above budget for the month and year-to-date due to higher-than-budgeted MRT-1 activity.
MRT(b)-2 (Gross)	10.7	> 100%	MRT-2 transactions were above budget for the month and year-to-date due to favorable MRT-2 activity.
Urban Tax	12.7	47.7%	The favorable variances for the month and year-to-date were primarily due to higher-than-budgeted real estate transactions in New York City.
Payroll Mobility Tax (PMT)	40.1	> (100%)	The favorable accrual variances for the month and year-to-date were due to the timing of booking accruals by MTA Accounting.
MTA Aid	26.6	> (100%)	The favorable accrual variances for the month and YTD were primarily due to the timing of booking accruals by MTA Accounting.
Subway Action Plan Account	(8.1)	-36.0%	Subway Action Plan transactions for the month and year-to-date were lower-than-budgeted.
Real Property Transfer Tax Surcharge (Mansion)	(15.5)	-100.0%	Real Property Transfer Tax Surcharge were unfavorable to the budget mostly due to timing.
Internet Marketplace Tax	(14.1)	-49.8%	The unfavorable variances for the month and YTD were due to the timing of booking accruals by MTA Accounting.
Less: Transfer to CBDTP Capital Lockbox	(14.2)	> 100%	Per NYS legislation, funds earmarked for the Capital Lockbox Account can be used by the MTA to offset decreases in revenue or increases in operating costs in 2020 and 2021 due to the emergency disaster caused by COVID-19. Currently, the funds in the lockbox account will remain in the account until MTA requires the funds.
City Subsidy for MTA Bus Company	(8.7)	-12.2%	Variance was mostly due to higher revenues and lower expenses.
City Subsidy for Staten Island Railway	(1.8)	-26.1%	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for Staten Island Railway.
CDOT Subsidy for Metro-North Railroad	12.0	44.0%	The favorable variance was primarily due to timing.
B&T Operating Surplus Transfer	84.2	> (100%)	The favorable variance was attributable to the timing of transfers.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2021 Adopted Budget
Consolidated Subsidies - Accrual Basis
Variance Explanations

(\$ in millions)

Year-to-Date Jan 2021

Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax (PBT)	58.9	100.0%	See explanation for the month.
MRT(b)-1 (Gross)	12.5	74.2%	See explanation for the month.
MRT(b)-2 (Gross)	10.7	> 100%	See explanation for the month.
Urban Tax	12.7	47.7%	See explanation for the month.
Payroll Mobility Tax (PMT)	40.1	> (100%)	See explanation for the month.
MTA Aid	26.6	> (100%)	See explanation for the month.
Subway Action Plan Account	(8.1)	-36.0%	See explanation for the month.
Real Property Transfer Tax Surcharge (Mansion)	(15.5)	-100.0%	See explanation for the month.
Internet Marketplace Tax	(14.1)	-49.8%	See explanation for the month.
Less: Transfer to CBDTP Capital Lockbox	(14.2)	> 100%	See explanation for the month.
City Subsidy for MTA Bus Company	(8.7)	-12.2%	See explanation for the month.
City Subsidy for Staten Island Railway	(1.8)	-26.1%	See explanation for the month.
CDOT Subsidy for Metro-North Railroad	12.0	44.0%	See explanation for the month.
B&T Operating Surplus Transfer	84.2	> (100%)	See explanation for the month.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2021 Adopted Budget
Consolidated Subsidies - Cash Basis
Jan 2021 Monthly
(\$ in millions)

	New York City Transit			Commuter Railroads			Staten Island Railway			MTA Bus Company			MTA Headquarters			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
MMTOA, PBT, Real Estate Taxes and Other																		
Metropolitan Mass Transportation Operating Assistance (MMTOA)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Petroleum Business Tax (PBT)	45.5	50.1	4.6	8.0	8.8	0.8	-	-	-	-	-	-	-	-	-	53.5	58.9	5.4
MRT(b)-1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	16.8	32.2	15.3	16.8	32.2	15.3
MRT(b)-2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	7.2	18.9	11.7	7.2	18.9	11.7
Other MRT(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Urban Tax	26.6	36.2	9.5	-	-	-	-	-	-	-	-	-	-	-	-	26.6	36.2	9.5
Investment Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$72.1	\$86.2	\$14.2	\$8.0	\$8.8	\$0.8	-	-	-	-	-	-	\$24.0	\$51.0	\$27.0	\$104.1	\$146.1	\$42.0
PMT and MTA Aid																		
Payroll Mobility Tax (PMT)	10.4	21.4	11.1	1.9	18.1	16.2	-	-	-	-	-	-	-	-	-	12.3	39.6	27.3
Payroll Mobility Tax Replacement Uunds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MTA Aid	-	0.1	0.1	-	0.0	0.0	-	-	-	-	-	-	-	-	-	-	0.1	0.1
	\$10.4	\$21.5	\$11.1	\$1.9	\$18.2	\$16.3	-	-	-	-	-	-	-	-	-	\$12.3	\$39.7	\$27.4
New Funding Sources																		
SAP Support and For-Hire Vehicle Surcharge:																		
For-Hire Vehicle (FHV) Surcharge	22.4	15.0	(7.4)	-	-	-	-	-	-	-	-	-	-	-	-	22.4	15.0	(7.4)
Subway Action Plan Account	22.4	14.3	(8.1)	-	-	-	-	-	-	-	-	-	-	-	-	22.4	14.3	(8.1)
Outerborough Transportation Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Assumed Capital or Member Project	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Transportation Account	-	0.7	0.7	-	-	-	-	-	-	-	-	-	-	-	-	-	0.7	0.7
Less: Transfer to Committed to Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	35.0	-	(35.0)	8.7	-	(8.7)	-	-	-	-	-	-	-	-	-	43.7	-	(43.7)
Capital Program Uunding Sources:																		
Central Business District Tolling Program (CBDTP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Property Transfer Tax Surcharge (Mansion)	12.4	-	(12.4)	3.1	-	(3.1)	-	-	-	-	-	-	-	-	-	15.5	-	(15.5)
Internet Marketplace Tax	22.6	14.2	(8.4)	5.6	-	(5.6)	-	-	-	-	-	-	-	-	-	28.2	14.2	(14.1)
Less: Transfer to CBDTP Capital Lockbox	-	(14.2)	(14.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	(14.2)	(14.2)
	\$57.4	\$15.0	(\$42.3)	\$8.7	-	(\$8.7)	-	-	-	-	-	-	-	-	-	\$66.1	\$15.0	(\$51.1)
State and Local Subsidies																		
State Operating Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC and Local 18b:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New York City	-	-	-	-	0.4	0.4	-	-	-	-	-	-	-	-	-	-	0.4	0.4
Nassau County	-	-	-	-	4.6	4.6	-	-	-	-	-	-	-	-	-	-	4.6	4.6
Suffolk County	-	-	-	-	0.8	0.8	-	-	-	-	-	-	-	-	-	-	0.8	0.8
Westchester County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Putnam County	-	-	-	-	0.1	0.1	-	-	-	-	-	-	-	-	-	-	0.1	0.1
Dutchess County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Orange County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rockland County	-	-	-	-	0.0	0.0	-	-	-	-	-	-	-	-	-	-	0.0	0.0
Station Maintenance	-	-	-	0.0	(0.0)	(0.0)	-	-	-	-	-	-	-	-	-	0.0	-	(0.0)
	-	-	-	\$0.0	\$5.8	\$5.8	-	-	-	-	-	-	-	-	-	\$0.0	\$5.8	\$5.8
Subsidy Adjustments																		
Subtotal: Taxes & State and Local Subsidies	\$139.8	\$122.8	(\$17.1)	\$18.7	\$32.8	\$14.1	-	-	-	-	-	-	\$24.0	\$51.0	\$27.0	\$182.5	\$206.6	\$24.1
Other Funding Agreements																		
City Subsidy for MTA Bus Company	-	-	-	-	-	-	-	-	-	77.3	-	(77.3)	-	-	-	77.3	-	(77.3)
City Subsidy for Staten Island Railway	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CDOT Subsidy for Metro-North Railroad	-	-	-	27.2	36.6	9.4	-	-	-	-	-	-	-	-	-	27.2	36.6	9.4
	-	-	-	\$27.2	\$36.6	\$9.4	-	-	-	\$77.3	-	(\$77.3)	-	-	-	\$104.5	\$36.6	(\$67.9)
Subtotal, including Other Funding Agreements	\$139.8	\$122.8	(\$17.1)	\$45.9	\$69.4	\$23.5	-	-	-	\$77.3	-	(\$77.3)	\$24.0	\$51.0	\$27.0	\$287.0	\$243.2	(\$43.8)
Inter-agency Subsidy Transactions																		
B&T Operating Surplus TransUser	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GROSS SUBSIDIES	\$139.8	\$122.8	(\$17.1)	\$45.9	\$69.4	\$23.5	-	-	-	\$77.3	-	(\$77.3)	\$24.0	\$51.0	\$27.0	\$287.0	\$243.2	(\$43.8)

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2021 Adopted Budget
Consolidated Subsidies - Cash Basis
Jan 2021 Year-to-Date
(\$ in millions)

	New York City Transit			Commuter Railroads			Staten Island Railway			MTA Bus Company			MTA Headquarters			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
MMTOA, PBT, Real Estate Taxes and Other																		
Metropolitan Mass Transportation Operating Assistance (MMTOA)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Petroleum Business Tax (PBT)	45.5	50.1	4.6	8.0	8.8	0.8	-	-	-	-	-	-	-	-	53.5	58.9	5.4	
MRT(b)-1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	16.8	32.2	15.3	16.8	32.2	15.3
MRT(b)-2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	7.2	18.9	11.7	7.2	18.9	11.7
Other MRT(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Urban Tax	26.6	36.2	9.5	-	-	-	-	-	-	-	-	-	-	-	26.6	36.2	9.5	
Investment Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$72.1	\$86.2	\$14.2	\$8.0	\$8.8	\$0.8	-	-	-	-	-	-	\$24.0	\$51.0	\$27.0	\$104.1	\$146.1	\$42.0
PMT and MTA Aid																		
Payroll Mobility Tax (PMT)	10.4	21.4	11.1	1.9	18.1	16.2	-	-	-	-	-	-	-	-	12.3	39.6	27.3	
Payroll Mobility Tax Replacement Uunds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MTA Aid	-	0.1	0.1	-	0.0	0.0	-	-	-	-	-	-	-	-	-	0.1	0.1	-
	\$10.4	\$21.5	\$11.1	\$1.9	\$18.2	\$16.3	-	-	-	-	-	-	-	-	\$12.3	\$39.7	\$27.4	
New Funding Sources																		
SAP Support and For-Hire Vehicle Surcharge:																		
For-Hire Vehicle (FHV) SFrcharge	57.4	15.0	(42.3)	8.7	-	(8.7)	-	-	-	-	-	-	-	-	22.4	15.0	(7.4)	
Subway Action Plan Account	22.4	14.3	(8.1)	-	-	-	-	-	-	-	-	-	-	-	22.4	14.3	(8.1)	
Outerborough Transportation Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Assumed Capital or Member Project	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Transportation Account	-	0.7	0.7	-	-	-	-	-	-	-	-	-	-	-	-	0.7	0.7	-
Less: Transfer to Committed to Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Program Uunding Sources:	35.0	-	(35.0)	8.7	-	(8.7)	-	-	-	-	-	-	-	-	43.7	-	(43.7)	
Central Business District Tolling Program (CBDTP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Property Transfer Tax Surcharge (Mansion)	12.4	-	(12.4)	3.1	-	(3.1)	-	-	-	-	-	-	-	-	15.5	-	(15.5)	
Internet Marketplace Tax	22.6	14.2	(8.4)	5.6	-	(5.6)	-	-	-	-	-	-	-	-	28.2	14.2	(14.1)	
Less: Transfer to CBDTP Capital Lockbox	-	(14.2)	(14.2)	-	-	-	-	-	-	-	-	-	-	-	-	(14.2)	(14.2)	-
	\$92.3	\$15.0	(\$77.3)	\$17.5	-	(\$17.5)	-	-	-	-	-	-	-	-	\$66.1	\$15.0	(\$51.1)	
State and Local Subsidies																		
State Operating Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC and Local 18b:																		
New York City	-	-	-	-	0.4	0.4	-	-	-	-	-	-	-	-	-	0.4	0.4	-
Nassau County	-	-	-	-	4.6	4.6	-	-	-	-	-	-	-	-	-	4.6	4.6	-
Suffolk County	-	-	-	-	0.8	0.8	-	-	-	-	-	-	-	-	-	0.8	0.8	-
Westchester County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Putnam County	-	-	-	-	0.1	0.1	-	-	-	-	-	-	-	-	-	0.1	0.1	-
Dutchess County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Orange County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rockland County	-	-	-	-	0.0	0.0	-	-	-	-	-	-	-	-	-	0.0	0.0	-
Station Maintenance	-	-	-	0.0	5.8	(5.8)	-	-	-	-	-	-	-	-	0.0	5.8	(5.8)	-
	-	-	-	\$0.0	\$5.8	(\$5.8)	-	-	-	-	-	-	-	-	\$0.0	\$5.8	(\$5.8)	-
Subsidy Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal: Taxes & State and Local Subsidies	\$174.8	\$122.8	(\$52.0)	\$27.5	\$32.8	\$5.4	-	-	-	-	-	-	\$24.0	\$51.0	\$27.0	\$182.5	\$206.6	\$24.1
Other Funding Agreements																		
City Subsidy for MTA Bus Company	-	-	-	-	-	-	-	-	-	77.3	-	(77.3)	-	-	77.3	-	(77.3)	-
City Subsidy for Staten Island Railway	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CDOT Subsidy for Metro-North Railroad	-	-	-	27.2	36.6	9.4	-	-	-	-	-	-	-	-	27.2	36.6	9.4	
	-	-	-	\$27.2	\$36.6	\$9.4	-	-	-	\$77.3	-	(\$77.3)	-	-	\$104.5	\$36.6	(\$67.9)	
Subtotal, including Other Funding Agreements	\$174.8	\$122.8	(\$52.0)	\$54.6	\$69.4	\$14.8	-	-	-	\$77.3	-	(\$77.3)	\$24.0	\$51.0	\$27.0	\$287.0	\$243.2	(\$43.8)
Inter-agency Subsidy Transactions																		
B&T Operating Surplus TransUser	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GROSS SUBSIDIES	\$174.8	\$122.8	(\$52.0)	\$54.6	\$69.4	\$14.8	-	-	-	\$77.3	-	(\$77.3)	\$24.0	\$51.0	\$27.0	\$287.0	\$243.2	(\$43.8)

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2021 Adopted Budget
Consolidated Subsidies - Cash Basis
Variance Explanations

(\$ in millions)

Month of Jan 2021

Cash Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax (PBT)	5.4	10.1%	The favorable variances for the month and YTD were mostly timing-related.
MRT(b)-1 (Gross)	15.3	91.3%	The variances were above the budget for the month and YTD due to higher-than-expected MRT-1 cash receipts.
MRT(b)-2 (Gross)	11.7	> 100%	The variances were above the budget for the month and YTD due to higher-than-expected MRT-2 cash receipts.
Urban Tax	9.5	35.8%	Urban Tax receipts were favorable for the month and YTD due to better-than-expected real estate activity in NYC.
Payroll Mobility Tax (PMT)	27.3	> 100%	The favorable variance for the month and YTD was mostly timing-related.
Subway Action Plan Account	(8.1)	-36.0%	The cash variances for the month and YTD were unfavorable to the budget due to lower-than-expected receipts.
Real Property Transfer Tax Surcharge (Mansion)	(15.5)	-100.0%	The cash variances for the month and YTD were unfavorable to the budget mostly due to timing.
Internet Marketplace Tax	(14.1)	-49.8%	The unfavorable variances for the month and YTD were mostly timing-related.
Less: Transfer to CBDTP Capital Lockbox	(14.2)	-100.0%	Per NYS legislation, funds earmarked for the Capital Lockbox Account can be used by the MTA to offset decreases in revenue or increases in operating costs in 2020 and 2021 due to the emergency disaster caused by COVID-19. Currently, the funds in the lockbox account will remain in the account until MTA requires the funds.
New York City	0.4	100.0%	The favorable variance was primarily due to timing of receipt of payment.
Nassau County	4.6	100.0%	The favorable variance was primarily due to timing of receipt of payment.
Suffolk County	0.8	100.0%	The favorable variance was primarily due to timing of receipt of payment.
Putnam County	0.1	100.0%	The favorable variance was primarily due to timing of receipt of payment.
City Subsidy for MTA Bus Company	(77.3)	-100.0%	Variance was mostly timing-related. Drawdowns are related to the timing of cash obligations for MTA Bus.
CDOT Subsidy for Metro-North Railroad	9.4	34.7%	The favorable variance was primarily due to timing.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2021 Adopted Budget
Consolidated Subsidies - Cash Basis
Variance Explanations

(\$ in millions)

Year-to-Date Jan 2021

Cash Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax (PBT)	5.4	10.1%	See explanation for the month.
MRT(b)-1 (Gross)	15.3	91.3%	See explanation for the month.
MRT(b)-2 (Gross)	11.7	> 100%	See explanation for the month.
Urban Tax	9.5	35.8%	See explanation for the month.
Payroll Mobility Tax (PMT)	27.3	> 100%	See explanation for the month.
Subway Action Plan Account	(8.1)	-36.0%	See explanation for the month.
Real Property Transfer Tax Surcharge (Mansion)	(15.5)	-100.0%	See explanation for the month.
Internet Marketplace Tax	(14.1)	-49.8%	See explanation for the month.
Less: Transfer to CBDTP Capital Lockbox	(14.2)	-100.0%	See explanation for the month.
New York City	0.4	100.0%	See explanation for the month.
Nassau County	4.6	100.0%	See explanation for the month.
Suffolk County	0.8	100.0%	See explanation for the month.
Putnam County	0.1	100.0%	See explanation for the month.
City Subsidy for MTA Bus Company	(77.3)	-100.0%	See explanation for the month.
CDOT Subsidy for Metro-North Railroad	9.4	34.7%	See explanation for the month.

(millions)

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>
	<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>	
From Date:	01/01/21	01/01/21	01/01/21	01/01/21	01/01/21	01/01/21
To Date:	01/31/21	01/31/21	01/31/21	01/31/21	01/31/21	01/31/21
Opening Balance	-171.586	\$113.324	-\$58.262	-171.586	\$113.324	-\$58.262
RECEIPTS						
Interest Earnings	-0.009	0.014	0.005	-0.009	0.014	0.005
General to Operating	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 - 1	0.000	0.000	0.000	0.000	0.000	0.000
Fuel Hedge Reserve	0.000	0.000	0.000	0.000	0.000	0.000
Real Estate Advertising Revenue	0.000	13.219	13.219	0.000	13.219	13.219
New York State						
State and regional mass transit taxes - MMTOA	0.000	0.000	0.000	0.000	0.000	0.000
MTTF New York State	8.835	50.065	58.900	8.835	50.065	58.900
Total Dedicated Taxes Received	8.835	50.065	58.900	8.835	50.065	58.900
Less DTF Debt Service	7.007	33.830	40.837	7.007	33.830	40.837
Net Dedicated Taxes for Operations	1.828	16.235	18.063	1.828	16.235	18.063
Payroll Mobility Tax	127.010	68.390	195.400	127.010	68.390	195.400
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	0.374	0.000	0.374	0.374	0.000	0.374
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	14.333	14.333	0.000	14.333	14.333
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	\$129.212	\$98.959	\$228.171	\$129.212	\$98.959	\$228.171
Local						
Dutchess County						
Operating Assistance - 18b	\$0.000	n/a	\$0.000	\$0.000	n/a	\$0.000
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Nassau County						
Operating Assistance - 18b	4.634	n/a	4.634	4.634	n/a	4.634
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
New York City						
Operating Assistance - 18b	0.000	0.000	0.000	0.000	0.000	0.000
Urban - Real Property & Mortgage Recording Tax	n/a	36.167	36.167	n/a	36.167	36.167
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	0.000	n/a	0.000
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Putnam County						
Operating Assistance - 18b	0.076	n/a	0.076	0.076	n/a	0.076
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Rockland County						
Operating Assistance - 18b	0.006	n/a	0.006	0.006	n/a	0.006
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Sulfolk County						
Operating Assistance - 18b	0.752	n/a	0.752	0.752	n/a	0.752

(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:		01/01/21	01/01/21	01/01/21	01/01/21	01/01/21	01/01/21
To Date:		01/31/21	01/31/21	01/31/21	01/31/21	01/31/21	01/31/21
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	0.000	n/a	0.000
	Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Total - Local		\$5.467	\$36.167	\$41.634	\$5.467	\$36.167	\$41.634

(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:	01/01/21	01/01/21	01/01/21	01/01/21	01/01/21	01/01/21
To Date:	01/31/21	01/31/21	01/31/21	01/31/21	01/31/21	01/31/21
MTA Bridges and Tunnels- Surplus Transfers	0.000	0.000	0.000	0.000	0.000	0.000
Total Subsidy and Other Receipts	\$134.679	\$135.126	\$269.805	\$134.679	\$135.126	\$269.805
MTA Sources for Interagency Loans						
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	0.000	0.000
MTA Capital Program - Non-Resolution Funds	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
Transfer from fund 1030 (NYCTA Op Fund)	0.000	0.000	0.000	0.000	0.000	0.000
Total Loans	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Receipts and Loans Received	\$134.670	\$148.358	\$283.028	\$134.670	\$148.358	\$283.028

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(millions)

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>
	<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>	
From Date:	01/01/21	01/01/21	01/01/21	01/01/21	01/01/21	01/01/21
To Date:	01/31/21	01/31/21	01/31/21	01/31/21	01/31/21	01/31/21
<u>Brought forward from prior page</u>						
Opening Balance	-\$171.586	\$113.324	-\$58.262	-\$171.586	\$113.324	-\$58.262
Total Receipts and Loans Received	134.670	148.358	283.028	134.670	148.358	283.028
Total Cash and Receipts Available	-\$36.916	\$261.682	\$224.766	-\$36.916	\$261.682	\$224.766
<u>DISBURSEMENTS</u>						
Revenue Supported Debt Service	57.809	85.142	142.950	57.809	85.142	142.950
<u>Agency Operations</u>						
MTA Long Island Railroad	78.517	0.000	78.517	78.517	0.000	78.517
MTA Metro-North Rail Road	49.802	0.000	49.802	49.802	0.000	49.802
MTA New York City Transit	0.000	13.219	13.219	0.000	13.219	13.219
MTA NYCT for SIRTOA	0.000	0.000	0.000	0.000	0.000	0.000
MTA Bond Admin Cost	0.000	0.000	0.000	0.000	0.000	0.000
MNR Repayment of 525 North Broadway loan	0.000	0.000	0.000	0.000	0.000	0.000
MTA NYS Subway Action Plan	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	\$186.128	\$98.360	\$284.488	\$186.128	\$98.360	\$284.488
<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 - 1	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	\$186.128	\$98.360	\$284.488	\$186.128	\$98.360	\$284.488
<u>STABILIZATION FUND BALANCE</u>	-\$223.044	\$163.322	-\$59.722	-\$223.044	\$163.322	-\$59.722
<u>Ending Loan Balances</u>						
B&T Necessary Reconstruction Reserve	0.000	0.000	0.000	0.000	0.000	0.000
MTA Capital Program - Non-Resolution Funds	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
2012 OPEB Loan	0.000	0.000	0.000	0.000	0.000	0.000
	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>End of Month NYCT Operating Fund borrowing from MTA Invest Pool not included in Ending Loan Balances above</u>	n/a	\$719.657	\$719.657	n/a	\$719.657	\$719.657
Total Loan Balances (including negative Operating and negative Stabilization Fund Balances)				\$223.044	\$556.335	\$779.379

METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - Adopted Budget
Debt Service
January 2021 Monthly
(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$34.2	\$33.9	\$0.3		
Commuter Railroads	7.3	7.0	0.3		
Dedicated Tax Fund Subtotal	\$41.5	\$41.0	\$0.5	1.3%	Lower than budgeted variable rates.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$81.6	\$85.7	(\$4.1)		
Commuter Railroads	63.4	58.3	5.0		
MTA Bus	2.2	0.2	2.0		
SIRTOA	0.8	0.0	0.8		
MTA Transportation Revenue Subtotal	\$147.9	\$144.2	\$3.7	2.5%	Lower than budgeted variable rates.
<i>MTA Transportation Revenue BANs:</i>					
NYC Transit	\$0.0	\$0.0	\$0.0		
Commuter Railroads	0.0	0.0	0.0		
MTA Bus	0.0	0.0	0.0		
MTA Transp Revenue BANs Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.4	\$0.4	\$0.0		
Bridges & Tunnels	0.1	0.1	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	\$0.1	\$0.1	\$0.0		
2 Broadway COPs Subtotal	\$0.6	\$0.6	\$0.0	-6.5%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$16.8	\$16.5	\$0.3		
Commuter Railroads	7.5	7.4	0.1		
Bridges & Tunnels	25.8	25.2	0.6		
TBTA General Resolution Subtotal	\$50.1	\$49.1	\$1.0	2.0%	Lower than budgeted variable rates.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.7	\$4.7	\$0.0		
Commuter Railroads	2.1	2.1	0.0		
Bridges & Tunnels	1.7	1.7	0.0		
TBTA Subordinate Subtotal	\$8.5	\$8.5	\$0.0	0.0%	
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$0.0	\$0.0	\$0.0		
Commuter Railroads	0.0	0.0	0.0		
MTA Bus	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
Debt Service from Lockbox Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
Total Debt Service	\$248.7	\$243.4	\$5.3	2.1%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$137.7	\$141.2	(\$3.6)		
Commuter Railroads	80.4	75.0	5.4		
MTA Bus	2.2	0.2	2.0		
SIRTOA	0.8	0.0	0.8		
Bridges & Tunnels	27.6	27.0	0.6		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$248.7	\$243.4	\$5.3	2.1%	

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
January 2021 Year-to-Date
(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$34.2	\$33.9	\$0.3		
Commuter Railroads	7.3	7.0	0.3		
Dedicated Tax Fund Subtotal	\$41.5	\$41.0	\$0.5	1.3%	Lower than budgeted variable rates.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$81.6	\$85.7	(\$4.1)		
Commuter Railroads	63.4	58.3	5.0		
MTA Bus	2.2	0.2	2.0		
SIRTOA	0.8	0.0	0.8		
MTA Transportation Revenue Subtotal	\$147.9	\$144.2	\$3.7	2.5%	Lower than budgeted variable rates.
<i>MTA Transportation Revenue BANs:</i>					
NYC Transit	\$0.0	\$0.0	\$0.0		
Commuter Railroads	0.0	0.0	0.0		
MTA Bus	0.0	0.0	0.0		
MTA Transp Revenue BANs Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.4	\$0.4	\$0.0		
Bridges & Tunnels	0.1	0.1	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	\$0.1	\$0.1	\$0.0		
2 Broadway COPs Subtotal	\$0.6	\$0.6	\$0.0	-6.5%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$16.8	\$16.5	\$0.3		
Commuter Railroads	7.5	7.4	0.1		
Bridges & Tunnels	25.8	25.2	0.6		
TBTA General Resolution Subtotal	\$50.1	\$49.1	\$1.0	2.0%	Lower than budgeted variable rates.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.7	\$4.7	\$0.0		
Commuter Railroads	2.1	2.1	0.0		
Bridges & Tunnels	1.7	1.7	0.0		
TBTA Subordinate Subtotal	\$8.5	\$8.5	\$0.0	0.0%	
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$0.0	\$0.0	\$0.0		
Commuter Railroads	0.0	0.0	0.0		
MTA Bus	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
Debt Service from Lockbox Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
Total Debt Service	\$248.7	\$243.4	\$5.3	2.1%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$137.7	\$141.2	(\$3.6)		
Commuter Railroads	80.4	75.0	5.4		
MTA Bus	2.2	0.2	2.0		
SIRTOA	0.8	0.0	0.8		
Bridges & Tunnels	27.6	27.0	0.6		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$248.7	\$243.4	\$5.3	2.1%	

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 - 2021 Adopted Budget
Total Positions by Function and Agency
January 2021

Function/Agency	Adopted Budget	Actual	Variance Favorable/ (Unfavorable)
Administration	4,034	3,811	222
NYC Transit	1,028	1,033	(5)
Long Island Rail Road	478	432	46
Metro-North Railroad	425	409	16
Bridges & Tunnels	73	60	13
Headquarters	1,794	1,677	117
Staten Island Railway	23	19	4
Construction & Development	102	80	22
Bus Company	111	101	10
Operations	30,346	29,498	848
NYC Transit	22,680	22,078	602
Long Island Rail Road	2,699	2,598	101
Metro-North Railroad	2,110	2,040	70
Bridges & Tunnels	127	98	29
Headquarters	-	-	-
Staten Island Railway	152	132	20
Construction & Development	-	-	-
Bus Company	2,578	2,552	26
Maintenance	31,445	30,436	1,009
NYC Transit	21,683	20,946	737
Long Island Rail Road	4,244	4,106	138
Metro-North Railroad	3,824	3,722	102
Bridges & Tunnels	373	351	22
Headquarters	-	-	-
Staten Island Railway	208	191	17
Construction & Development	-	-	-
Bus Company	1,113	1,120	(7)
Engineering/Capital	1,934	1,672	262
NYC Transit	1,302	1,142	160
Long Island Rail Road	205	179	26
Metro-North Railroad	78	73	5
Bridges & Tunnels	158	156	2
Headquarters	-	-	-
Staten Island Railway	6	2	4
Construction & Development	150	97	53
Bus Company	35	23	12
Public Safety	2,686	2,116	570
NYC Transit	633	589	44
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	600	542	58
Headquarters	1,440	974	466
Staten Island Railway	-	-	-
Construction & Development	-	-	-
Bus Company	13	11	2
Total Positions	70,445	67,534	2,911

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2021 Adopted Budget
Total Positions by Function and Agency
January 2021

Category	Adopted Budget	Actual	Variance Favorable/ (Unfavorable)
Total Positions	70,445	67,534	2,911
NYC Transit	47,326	45,788	1,538
Long Island Rail Road	7,626	7,315	311
Metro-North Railroad	6,437	6,245	192
Bridges & Tunnels	1,331	1,207	124
Headquarters	3,234	2,651	583
Staten Island Railway	389	344	45
Construction & Development	252	177	75
Bus Company	3,850	3,807	43
Non-reimbursable	63,532	61,345	2,187
NYC Transit	42,617	41,752	865
Long Island Rail Road	6,479	6,173	306
Metro-North Railroad	5,819	5,571	248
Bridges & Tunnels	1,244	1,120	124
Headquarters	3,141	2,560	581
Staten Island Railway	336	329	7
Construction & Development	84	67	17
Bus Company	3,812	3,773	39
Reimbursable	6,913	6,189	724
NYC Transit	4,709	4,036	673
Long Island Rail Road	1,147	1,142	6
Metro-North Railroad	618	674	(56)
Bridges & Tunnels	87	87	-
Headquarters	93	91	2
Staten Island Railway	53	15	38
Construction & Development	168	110	58
Bus Company	38	34	4
Total Full Time	70,269	67,398	2,871
NYC Transit	47,169	45,666	1,503
Long Island Rail Road	7,626	7,315	311
Metro-North Railroad	6,436	6,244	192
Bridges & Tunnels	1,331	1,207	124
Headquarters	3,234	2,651	583
Staten Island Railway	389	344	45
Construction & Development	252	177	75
Bus Company	3,832	3,795	38
Total Full-Time Equivalent	176	136	41
NYC Transit	157	122	35
Long Island Rail Road	-	-	-
Metro-North Railroad	1	1	-
Bridges & Tunnels	-	-	-
Headquarters	-	-	-
Staten Island Railway	-	-	-
Construction & Development	-	-	-
Bus Company	18	13	6

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2021 Adopted Budget
Total Positions by Function and Occupational Group
January 2021

FUNCTION/OCCUPATIONAL GROUP	Adopted Budget	Actual	Variance Favorable/ (Unfavorable)
Administration	4,034	3,811	222
Managers/Supervisors	1,367	1,297	70
Professional, Technical, Clerical	2,525	2,375	150
Operational Hourlies	142	139	3
Operations	30,346	29,498	848
Managers/Supervisors	3,781	3,545	236
Professional, Technical, Clerical	964	924	40
Operational Hourlies	25,601	25,029	572
Maintenance	31,445	30,436	1,009
Managers/Supervisors	5,696	5,355	341
Professional, Technical, Clerical	1,709	1,580	129
Operational Hourlies	24,041	23,502	539
Engineering/Capital	1,934	1,672	262
Managers/Supervisors	587	497	90
Professional, Technical, Clerical	1,345	1,173	172
Operational Hourlies	2	2	-
Public Safety	2,686	2,116	570
Managers/Supervisors	697	561	136
Professional, Technical, Clerical	133	115	18
Operational Hourlies	1,856	1,440	416
Total Positions	70,445	67,534	2,911
Managers/Supervisors	12,128	11,255	872
Professional, Technical, Clerical	6,675	6,167	508
Operational Hourlies	51,642	50,112	1,530

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
Farebox Recovery and Operating Ratios
2021 Adopted Budget and Actuals

FAREBOX RECOVERY RATIOS

	2021 Adopted Budget Full Year	2021 Actual Jan YTD
New York City Transit	10.0%	14.3%
Staten Island Railway	3.1%	2.1%
Long Island Rail Road	7.5%	6.6%
Metro-North Railroad	11.3%	7.7%
MTA Bus Company	6.6%	11.4%
MTA Total Agency Average	9.5%	12.3%

FAREBOX OPERATING RATIOS

	2021 Adopted Budget Full Year	2021 Actual Jan YTD
New York City Transit	14.9%	20.2%
Staten Island Railway	5.2%	3.4%
Long Island Rail Road	11.8%	11.5%
Metro-North Railroad	16.0%	11.3%
MTA Bus Company	8.2%	12.9%
MTA Total Agency Average	14.1%	17.7%

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 December, 2020

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

Prepared by:
MTA Division of Management & Budget

Wednesday, January 27, 2021

Revenue Passengers in December

	2018	2019	% Change	2020	% Change
MTA New York City Transit	180,221,398	183,058,046	1.57%	65,237,384	-64.36%
MTA New York City Subway	136,188,140	139,837,187	2.68%	43,654,275	-68.78%
MTA New York City Bus	44,033,258	43,220,859	-1.84%	21,583,109	-50.06%
MTA Staten Island Railway	356,308	336,326	-5.61%	78,738	-76.59%
MTA Long Island Rail Road	7,589,318	7,667,200	1.03%	1,837,257	-76.04%
MTA Metro-North Railroad	7,244,445	7,262,961	0.26%	1,468,620	-79.78%
East of Hudson	7,115,092	7,130,980	0.22%	1,434,801	-79.88%
Harlem Line	2,280,113	2,290,563	0.46%	493,511	-78.45%
Hudson Line	1,427,547	1,430,933	0.24%	300,724	-78.98%
New Haven Line	3,407,432	3,409,484	0.06%	640,566	-81.21%
West of Hudson	129,353	131,981	2.03%	33,819	-74.38%
Port Jervis Line	76,092	76,628	0.70%	21,976	-71.32%
Pascack Valley Line	53,261	55,353	3.93%	11,843	-78.60%
MTA Bus Company	9,597,279	9,386,745	-2.19%	4,713,673	-49.78%
MTA Bridges & Tunnels	26,946,779	26,955,736	0.03%	21,579,239	-19.95%
Total All Agencies	205,008,747	207,711,277	1.32%	73,335,672	-64.69%
(Excludes Bridges & Tunnels)					
Weekdays:	20	21		22	
Holidays:	1	1		1	
Weekend Days:	10	9		8	
Days	31	31		31	

Revenue Passengers Year-to-Date Through December

	2018	2019	% Change	2020	% Change
MTA New York City Transit	2,249,421,640	2,254,704,411	0.23%	848,377,581	-62.37%
MTA New York City Subway	1,680,060,402	1,697,727,329	1.05%	639,536,812	-62.33%
MTA New York City Bus	569,361,238	556,977,082	-2.18%	208,840,769	-62.50%
MTA Staten Island Railway	4,522,408	4,300,489	-4.91%	1,425,626	-66.85%
MTA Long Island Rail Road	89,772,559	91,105,137	1.48%	30,287,317	-66.76%
MTA Metro-North Railroad	86,552,636	86,620,370	0.08%	27,181,570	-68.62%
<i>East of Hudson</i>	84,910,709	84,980,376	0.08%	26,576,541	-68.73%
Harlem Line	27,450,985	27,367,056	-0.31%	8,811,967	-67.80%
Hudson Line	17,161,037	17,378,808	1.27%	5,578,317	-67.90%
New Haven Line	40,298,687	40,234,512	-0.16%	12,186,257	-69.71%
<i>West of Hudson</i>	1,641,927	1,639,994	-0.12%	605,029	-63.11%
Port Jervis Line	954,032	965,845	1.24%	371,109	-61.58%
Pascack Valley Line	687,895	674,149	-2.00%	233,920	-65.30%
MTA Bus Company	121,448,277	120,431,976	-0.84%	45,916,750	-61.87%
MTA Bridges & Tunnels	322,289,250	329,395,533	2.20%	253,184,133	-23.14%
Total All Agencies	2,551,717,520	2,557,162,382	0.21%	953,188,845	-62.72%
(Excludes Bridges & Tunnels)					
Weekdays:	251	251		253	
Holidays:	10	10		9	
Weekend Days:	104	104		104	
Days	365	365		366	

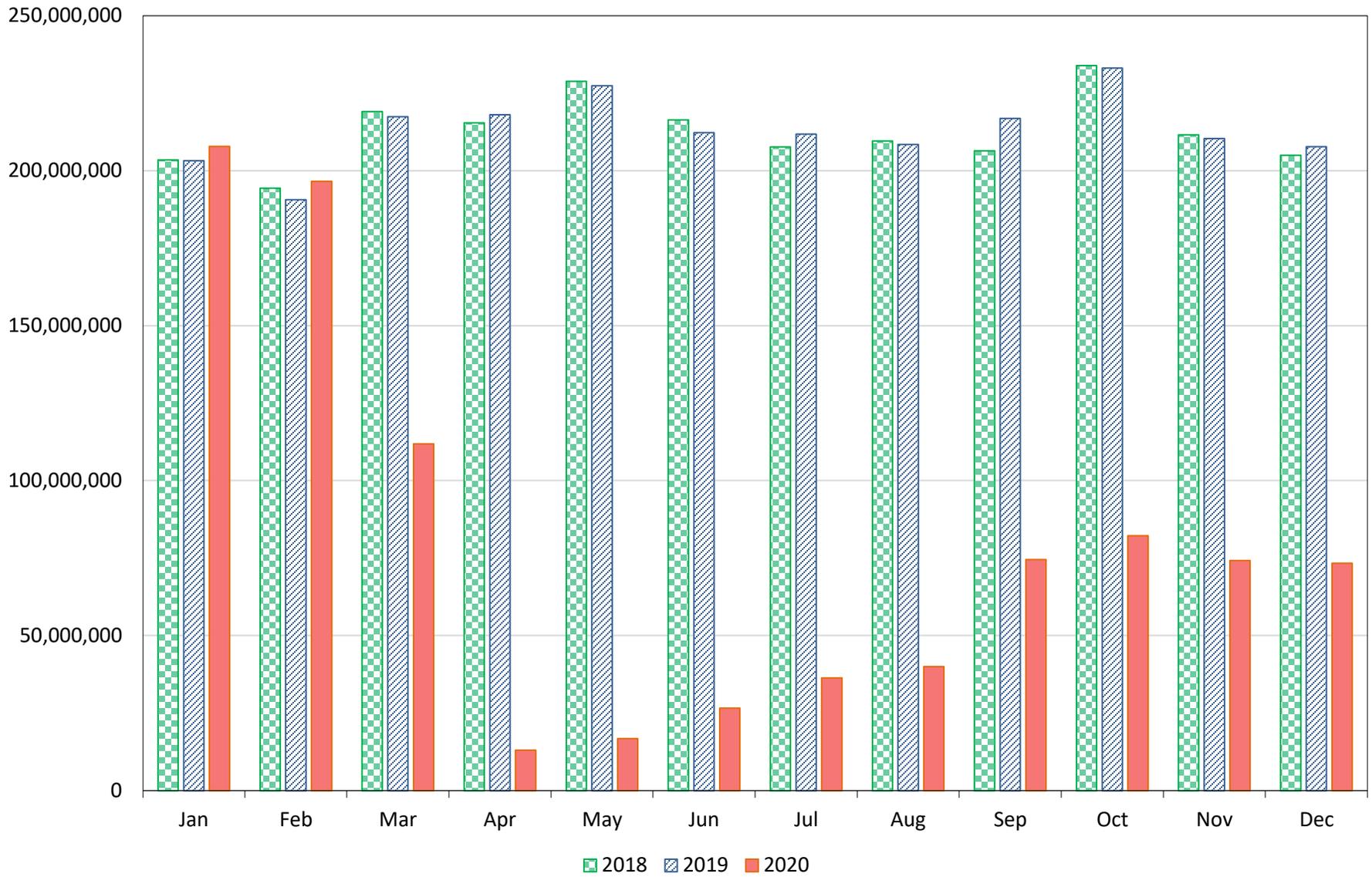
12 Month Average Revenue Passengers in December

	2018	2019	% Change	2020	% Change
MTA New York City Transit	187,451,803	187,892,034	0.23%	70,698,132	-62.37%
MTA New York City Subway	140,005,034	141,477,277	1.05%	53,294,734	-62.33%
MTA New York City Bus	47,446,770	46,414,757	-2.18%	17,403,397	-62.50%
MTA Staten Island Railway	376,867	358,374	-4.91%	118,802	-66.85%
MTA Long Island Rail Road	7,481,047	7,592,095	1.48%	2,523,943	-66.76%
MTA Metro-North Railroad	7,212,720	7,218,364	0.08%	2,265,131	-68.62%
East of Hudson	7,075,892	7,081,698	0.08%	2,214,712	-68.73%
Harlem Line	2,287,582	2,280,588	-0.31%	734,331	-67.80%
Hudson Line	1,430,086	1,448,234	1.27%	464,860	-67.90%
New Haven Line	3,358,224	3,352,876	-0.16%	1,015,521	-69.71%
West of Hudson	136,827	136,666	-0.12%	50,419	-63.11%
Port Jervis Line	79,503	80,487	1.24%	30,926	-61.58%
Pascack Valley Line	57,325	56,179	-2.00%	19,493	-65.30%
MTA Bus Company	10,120,690	10,035,998	-0.84%	3,826,396	-61.87%
MTA Bridges & Tunnels	26,857,438	27,449,628	2.20%	21,098,678	-23.14%
Total All Agencies	212,643,127	213,096,865	0.21%	79,432,404	-62.72%
(Excludes Bridges & Tunnels)					
Weekdays:	20	21		22	
Holidays:	1	1		1	
Weekend Days:	10	9		8	
Days	31	31		31	

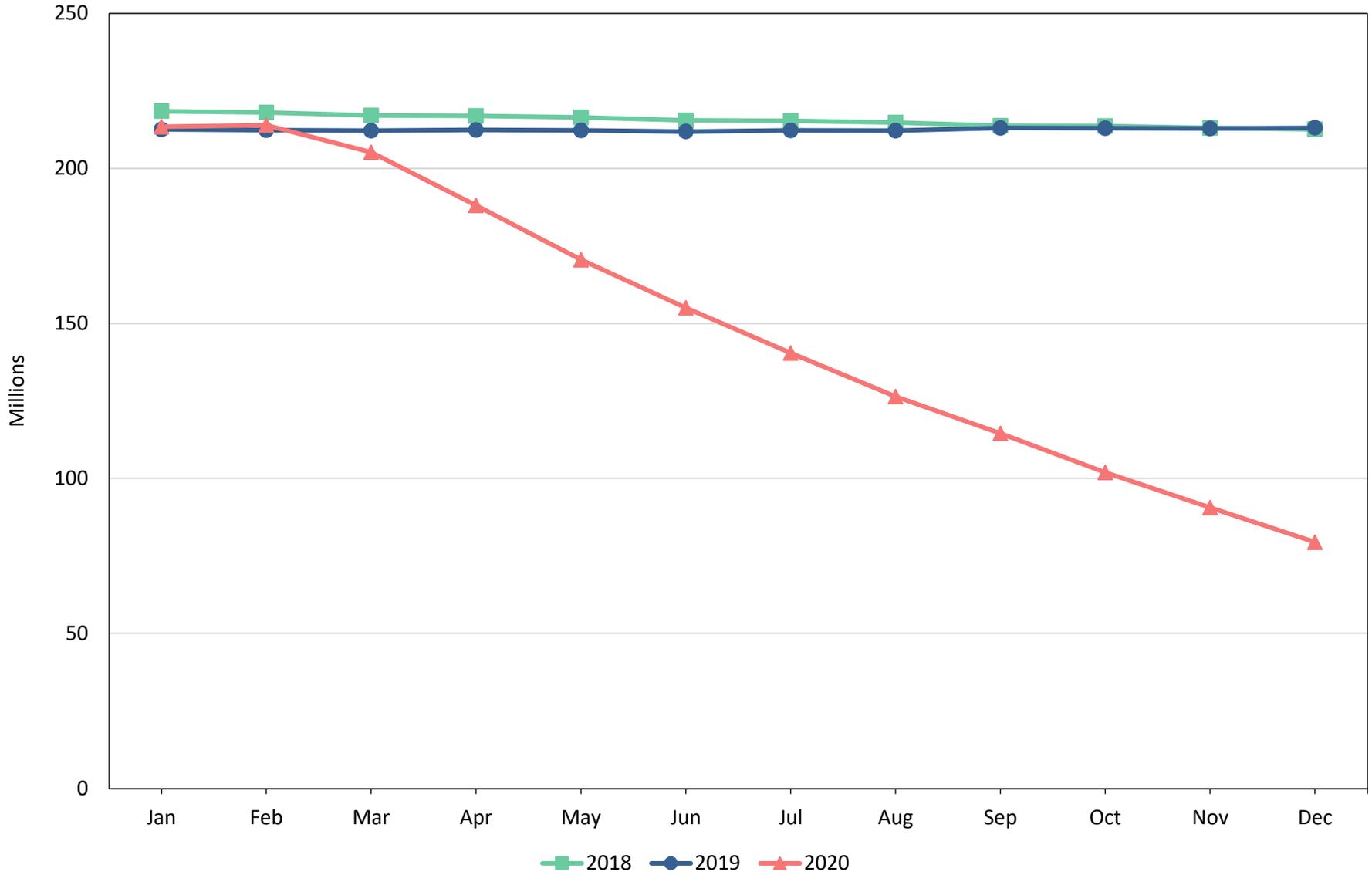
Average Weekday Revenue Passengers in December

	2018	2019	% Change	2020	% Change
MTA New York City Transit	6,980,243	6,977,537	-0.04%	2,415,740	-65.38%
MTA New York City Subway	5,280,965	5,339,212	1.10%	1,622,864	-69.60%
MTA New York City Bus	1,699,278	1,638,325	-3.59%	792,876	-51.60%
MTA Staten Island Railway	15,600	15,119	-3.08%	3,333	-77.95%
MTA Long Island Rail Road	324,193	315,927	-2.55%	68,010	-78.47%
MTA Metro-North Railroad	293,304	286,336	-2.38%	53,590	-81.28%
<i>East of Hudson</i>	286,846	280,048	-2.37%	52,049	-81.41%
Harlem Line	93,368	91,213	-2.31%	18,162	-80.09%
Hudson Line	57,447	56,118	-2.31%	10,847	-80.67%
New Haven Line	136,032	132,717	-2.44%	23,040	-82.64%
<i>West of Hudson</i>	6,458	6,288	-2.63%	1,541	-75.50%
Port Jervis Line	3,798	3,651	-3.87%	1,002	-72.57%
Pascack Valley Line	2,660	2,637	-0.86%	539	-79.56%
MTA Bus Company	376,372	360,593	-4.19%	175,841	-51.24%
MTA Bridges & Tunnels	913,378	897,981	-1.69%	734,183	-18.24%
Total All Agencies	7,989,712	7,955,513	-0.43%	2,716,514	-65.85%
(Excludes Bridges & Tunnels)					
Weekdays:	20	21		22	
Holidays:	1	1		1	
Weekend Days:	10	9		8	
Days	31	31		31	

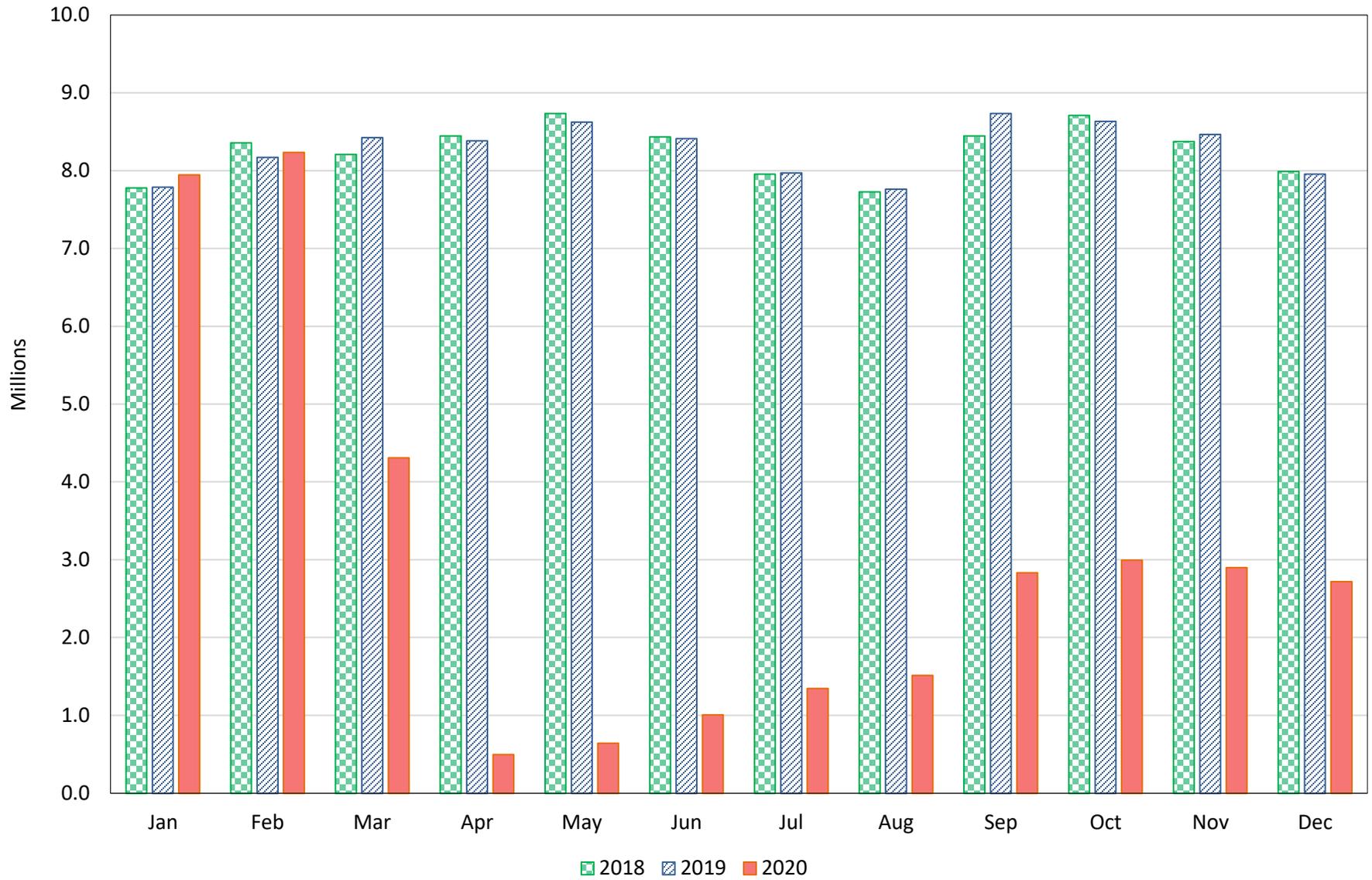
Metropolitan Transportation Authority Revenue Passengers



Metropolitan Transportation Authority Revenue Passengers - 12 Month Averages



Metropolitan Transportation Authority Average Weekday Passengers



Metropolitan Transportation Authority

Revenue Passengers	2018	2019	% Change	2020	% Change
January	203,484,027	203,198,087	-0.14%	207,806,255	2.27%
February	194,360,061	190,604,530	-1.93%	196,597,761	3.14%
March	219,058,081	217,387,798	-0.76%	111,868,739	-48.54%
April	215,395,817	218,027,056	1.22%	12,991,065	-94.04%
May	228,848,542	227,364,753	-0.65%	16,775,123	-92.62%
June	216,408,417	212,300,561	-1.90%	26,571,727	-87.48%
July	207,692,129	211,804,095	1.98%	36,325,814	-82.85%
August	209,534,089	208,448,482	-0.52%	39,944,116	-80.84%
September	206,414,792	216,825,176	5.04%	74,555,203	-65.62%
October	233,935,642	233,100,272	-0.36%	82,209,881	-64.73%
November	211,577,176	210,390,296	-0.56%	74,207,489	-64.73%
December	205,008,747	207,711,277	1.32%	73,335,672	-64.69%
Year-to-Date	2,551,717,520	2,557,162,382	0.21%	953,188,845	-62.72%

12 Month Averages	2018	2019	% Change	2020	% Change
January	218,506,588	212,619,298	-2.69%	213,480,879	0.41%
February	218,070,850	212,306,337	-2.64%	213,980,315	0.79%
March	217,068,795	212,167,147	-2.26%	205,187,060	-3.29%
April	216,907,908	212,386,417	-2.08%	188,100,728	-11.43%
May	216,439,943	212,262,768	-1.93%	170,551,592	-19.65%
June	215,552,197	211,920,447	-1.68%	155,074,189	-26.82%
July	215,348,170	212,263,110	-1.43%	140,450,999	-33.83%
August	214,784,436	212,172,643	-1.22%	126,408,968	-40.42%
September	213,768,207	213,040,175	-0.34%	114,553,137	-46.23%
October	213,721,214	212,970,561	-0.35%	101,978,938	-52.12%
November	213,062,029	212,871,654	-0.09%	90,630,371	-57.42%
December	212,643,127	213,096,865	0.21%	79,432,404	-62.72%

Average Weekday Passengers	2018	2019	% Change	2020	% Change
January	7,777,663	7,786,364	0.11%	7,945,071	2.04%
February	8,357,451	8,170,633	-2.24%	8,234,000	0.78%
March	8,207,563	8,422,686	2.62%	4,309,649	-48.83%
April	8,446,832	8,383,870	-0.75%	494,070	-94.11%
May	8,735,756	8,622,466	-1.30%	641,295	-92.56%
June	8,432,101	8,412,193	-0.24%	1,005,715	-88.04%
July	7,954,086	7,970,300	0.20%	1,344,345	-83.13%
August	7,725,838	7,761,197	0.46%	1,511,885	-80.52%
September	8,447,398	8,734,905	3.40%	2,831,789	-67.58%
October	8,709,735	8,631,718	-0.90%	2,994,330	-65.31%
November	8,372,431	8,464,327	1.10%	2,899,036	-65.75%
December	7,989,712	7,955,513	-0.43%	2,716,514	-65.85%

MTA New York City Transit

Revenue Passengers	2018	2019	% Change	2020	% Change
January	180,082,272	179,078,762	-0.56%	183,591,692	2.52%
February	172,152,646	168,500,761	-2.12%	174,031,352	3.28%
March	193,734,798	192,056,205	-0.87%	99,791,932	-48.04%
April	190,494,850	192,296,890	0.95%	12,157,660	-93.68%
May	202,154,565	200,610,929	-0.76%	15,606,118	-92.22%
June	190,346,850	187,197,319	-1.65%	24,368,767	-86.98%
July	182,215,116	185,786,569	1.96%	33,040,655	-82.22%
August	183,617,094	182,893,941	-0.39%	36,328,385	-80.14%
September	181,832,606	191,382,235	5.25%	65,707,256	-65.67%
October	206,105,827	205,768,638	-0.16%	72,674,353	-64.68%
November	186,463,618	186,074,116	-0.21%	65,842,026	-64.62%
December	180,221,398	183,058,046	1.57%	65,237,384	-64.36%
Year-to-Date	2,249,421,640	2,254,704,411	0.23%	848,377,581	-62.37%

12 Month Averages	2018	2019	% Change	2020	% Change
January	193,343,531	187,368,177	-3.09%	188,268,112	0.48%
February	192,923,435	187,063,854	-3.04%	188,728,994	0.89%
March	191,994,789	186,923,971	-2.64%	181,040,305	-3.15%
April	191,791,812	187,074,141	-2.46%	166,028,702	-11.25%
May	191,305,144	186,945,505	-2.28%	150,611,635	-19.44%
June	190,451,458	186,683,044	-1.98%	137,042,589	-26.59%
July	190,196,773	186,980,665	-1.69%	124,313,763	-33.52%
August	189,628,296	186,920,402	-1.43%	112,099,966	-40.03%
September	188,662,785	187,716,204	-0.50%	101,627,052	-45.86%
October	188,543,125	187,688,105	-0.45%	90,535,861	-51.76%
November	187,898,984	187,655,647	-0.13%	80,516,520	-57.09%
December	187,451,803	187,892,034	0.23%	70,698,132	-62.37%

Average Weekday Passengers	2018	2019	% Change	2020	% Change
January	6,837,308	6,819,989	-0.25%	6,975,412	2.28%
February	7,368,302	7,190,656	-2.41%	7,250,063	0.83%
March	7,221,603	7,407,083	2.57%	3,805,197	-48.63%
April	7,437,683	7,371,887	-0.88%	460,639	-93.75%
May	7,693,437	7,583,647	-1.43%	594,527	-92.16%
June	7,387,753	7,385,681	-0.03%	923,380	-87.50%
July	6,948,786	6,971,875	0.33%	1,222,307	-82.47%
August	6,754,630	6,787,585	0.49%	1,373,409	-79.77%
September	7,396,837	7,676,091	3.78%	2,493,661	-67.51%
October	7,651,409	7,595,551	-0.73%	2,644,941	-65.18%
November	7,333,470	7,431,166	1.33%	2,564,129	-65.49%
December	6,980,243	6,977,537	-0.04%	2,415,740	-65.38%

MTA New York City Subway

Revenue Passengers	2018	2019	% Change	2020	% Change
January	134,683,435	134,544,724	-0.10%	138,446,295	2.90%
February	127,432,835	126,359,734	-0.84%	130,902,123	3.59%
March	143,982,923	143,723,256	-0.18%	73,639,342	-48.76%
April	141,950,369	145,063,237	2.19%	11,795,394	-91.87%
May	150,320,833	150,789,403	0.31%	15,316,407	-89.84%
June	142,709,768	141,384,305	-0.93%	23,911,163	-83.09%
July	136,167,499	139,505,934	2.45%	32,482,176	-76.72%
August	136,806,572	137,210,300	0.30%	35,153,119	-74.38%
September	134,989,959	143,268,789	6.13%	42,660,693	-70.22%
October	154,116,408	155,315,738	0.78%	47,957,127	-69.12%
November	140,711,661	140,724,722	0.01%	43,618,698	-69.00%
December	136,188,140	139,837,187	2.68%	43,654,275	-68.78%
Year-to-Date	1,680,060,402	1,697,727,329	1.05%	639,536,812	-62.33%

12 Month Averages	2018	2019	% Change	2020	% Change
January	143,480,146	139,993,474	-2.43%	141,802,408	1.29%
February	143,227,460	139,904,049	-2.32%	142,180,941	1.63%
March	142,610,627	139,882,410	-1.91%	136,340,615	-2.53%
April	142,499,445	140,141,816	-1.65%	125,234,961	-10.64%
May	142,236,985	140,180,863	-1.45%	113,945,545	-18.72%
June	141,682,734	140,070,408	-1.14%	104,156,116	-25.64%
July	141,576,054	140,348,611	-0.87%	95,237,470	-32.14%
August	141,166,514	140,382,255	-0.56%	86,732,705	-38.22%
September	140,497,954	141,072,158	0.41%	78,348,697	-44.46%
October	140,559,479	141,172,102	0.44%	69,402,146	-50.84%
November	140,251,732	141,173,190	0.66%	61,309,977	-56.57%
December	140,005,034	141,477,277	1.05%	53,294,734	-62.33%

Average Weekday Passengers	2018	2019	% Change	2020	% Change
January	5,122,325	5,144,107	0.43%	5,270,001	2.45%
February	5,479,225	5,423,877	-1.01%	5,484,495	1.12%
March	5,388,832	5,567,422	3.31%	2,820,420	-49.34%
April	5,564,686	5,576,744	0.22%	446,725	-91.99%
May	5,743,481	5,717,721	-0.45%	583,124	-89.80%
June	5,569,036	5,609,231	0.72%	905,259	-83.86%
July	5,232,455	5,278,407	0.88%	1,200,426	-77.26%
August	5,068,468	5,136,088	1.33%	1,321,811	-74.26%
September	5,524,451	5,771,557	4.47%	1,627,244	-71.81%
October	5,734,634	5,747,781	0.23%	1,752,938	-69.50%
November	5,556,889	5,636,153	1.43%	1,706,826	-69.72%
December	5,280,965	5,339,212	1.10%	1,622,864	-69.60%

MTA New York City Bus

Revenue Passengers	2018	2019	% Change	2020	% Change
January	45,398,837	44,534,038	-1.90%	45,145,397	1.37%
February	44,719,811	42,141,027	-5.77%	43,129,229	2.34%
March	49,751,875	48,332,949	-2.85%	26,152,590	-45.89%
April	48,544,481	47,233,653	-2.70%	362,266	-99.23%
May	51,833,732	49,821,526	-3.88%	289,711	-99.42%
June	47,637,082	45,813,014	-3.83%	457,604	-99.00%
July	46,047,617	46,280,635	0.51%	558,479	-98.79%
August	46,810,522	45,683,641	-2.41%	1,175,266	-97.43%
September	46,842,647	48,113,446	2.71%	23,046,563	-52.10%
October	51,989,419	50,452,900	-2.96%	24,717,226	-51.01%
November	45,751,957	45,349,394	-0.88%	22,223,328	-51.00%
December	44,033,258	43,220,859	-1.84%	21,583,109	-50.06%
Year-to-Date	569,361,238	556,977,082	-2.18%	208,840,769	-62.50%

12 Month Averages	2018	2019	% Change	2020	% Change
January	49,863,385	47,374,703	-4.99%	46,465,703	-1.92%
February	49,695,974	47,159,805	-5.10%	46,548,054	-1.30%
March	49,384,163	47,041,561	-4.74%	44,699,690	-4.98%
April	49,292,367	46,932,325	-4.79%	40,793,741	-13.08%
May	49,068,160	46,764,641	-4.69%	36,666,090	-21.59%
June	48,768,724	46,612,636	-4.42%	32,886,473	-29.45%
July	48,620,720	46,632,054	-4.09%	29,076,293	-37.65%
August	48,461,783	46,538,147	-3.97%	25,367,262	-45.49%
September	48,164,830	46,644,047	-3.16%	23,278,355	-50.09%
October	47,983,646	46,516,004	-3.06%	21,133,715	-54.57%
November	47,647,252	46,482,457	-2.44%	19,206,543	-58.68%
December	47,446,770	46,414,757	-2.18%	17,403,397	-62.50%

Average Weekday Passengers	2018	2019	% Change	2020	% Change
January	1,714,982	1,675,882	-2.28%	1,705,411	1.76%
February	1,889,077	1,766,779	-6.47%	1,765,568	-0.07%
March	1,832,772	1,839,661	0.38%	984,777	-46.47%
April	1,872,997	1,795,143	-4.16%	13,914	-99.22%
May	1,949,956	1,865,926	-4.31%	11,403	-99.39%
June	1,818,717	1,776,450	-2.32%	18,121	-98.98%
July	1,716,331	1,693,468	-1.33%	21,881	-98.71%
August	1,686,163	1,651,497	-2.06%	51,598	-96.88%
September	1,872,386	1,904,534	1.72%	866,417	-54.51%
October	1,916,775	1,847,770	-3.60%	892,003	-51.73%
November	1,776,581	1,795,013	1.04%	857,303	-52.24%
December	1,699,278	1,638,325	-3.59%	792,876	-51.60%

MTA Bus

Revenue Passengers	2018	2019	% Change	2020	% Change
January	9,359,616	9,726,639	3.92%	9,814,828	0.91%
February	9,153,050	9,024,999	-1.40%	9,290,692	2.94%
March	10,383,080	10,358,653	-0.24%	5,719,195	-44.79%
April	10,145,682	10,166,474	0.20%	109,247	-98.93%
May	11,008,565	10,805,557	-1.84%	120,995	-98.88%
June	10,147,168	9,625,988	-5.14%	200,771	-97.91%
July	9,978,075	10,170,305	1.93%	269,628	-97.35%
August	10,270,251	10,005,056	-2.58%	433,843	-95.66%
September	10,049,613	10,394,220	3.43%	5,020,533	-51.70%
October	11,325,167	10,952,595	-3.29%	5,397,034	-50.72%
November	10,030,732	9,814,745	-2.15%	4,826,314	-50.83%
December	9,597,279	9,386,745	-2.19%	4,713,673	-49.78%
Year-to-Date	121,448,277	120,431,976	-0.84%	45,916,750	-61.87%

12 Month Averages	2018	2019	% Change	2020	% Change
January	10,144,487	10,151,275	0.07%	10,043,347	-1.06%
February	10,133,135	10,140,604	0.07%	10,065,488	-0.74%
March	10,100,521	10,138,569	0.38%	9,678,867	-4.53%
April	10,123,602	10,140,301	0.16%	8,840,764	-12.82%
May	10,128,584	10,123,384	-0.05%	7,950,384	-21.47%
June	10,106,190	10,079,952	-0.26%	7,164,949	-28.92%
July	10,118,086	10,095,971	-0.22%	6,339,893	-37.20%
August	10,125,383	10,073,872	-0.51%	5,542,292	-44.98%
September	10,105,093	10,102,589	-0.02%	5,094,485	-49.57%
October	10,136,956	10,071,541	-0.65%	4,631,521	-54.01%
November	10,120,293	10,053,542	-0.66%	4,215,819	-58.07%
December	10,120,690	10,035,998	-0.84%	3,826,396	-61.87%

Average Weekday Passengers	2018	2019	% Change	2020	% Change
January	359,321	371,720	3.45%	375,796	1.10%
February	394,753	384,844	-2.51%	388,497	0.95%
March	390,793	401,957	2.86%	217,801	-45.81%
April	399,312	390,950	-2.09%	4,380	-98.88%
May	419,462	408,562	-2.60%	5,023	-98.77%
June	393,029	373,241	-5.03%	8,104	-97.83%
July	377,060	376,848	-0.06%	10,762	-97.14%
August	374,172	366,361	-2.09%	18,825	-94.86%
September	409,993	417,340	1.79%	191,813	-54.04%
October	422,384	405,778	-3.93%	197,739	-51.27%
November	395,161	393,555	-0.41%	189,644	-51.81%
December	376,372	360,593	-4.19%	175,841	-51.24%

MTA Staten Island Railway

Revenue Passengers	2018	2019	% Change	2020	% Change
January	390,355	381,600	-2.24%	360,943	-5.41%
February	340,527	318,372	-6.51%	321,294	0.92%
March	389,114	378,259	-2.79%	200,584	-46.97%
April	377,531	377,719	0.05%	19,677	-94.79%
May	420,153	408,805	-2.70%	23,457	-94.26%
June	381,443	347,928	-8.79%	41,174	-88.17%
July	331,968	332,218	0.08%	62,304	-81.25%
August	340,994	312,876	-8.25%	64,780	-79.30%
September	363,488	364,231	0.20%	77,710	-78.66%
October	443,826	403,075	-9.18%	97,118	-75.91%
November	386,701	339,080	-12.31%	77,847	-77.04%
December	356,308	336,326	-5.61%	78,738	-76.59%
Year-to-Date	4,522,408	4,300,489	-4.91%	1,425,626	-66.85%

12 Month Averages	2018	2019	% Change	2020	% Change
January	384,626	376,138	-2.21%	356,653	-5.18%
February	385,655	374,292	-2.95%	356,896	-4.65%
March	384,911	373,387	-2.99%	342,090	-8.38%
April	386,930	373,403	-3.50%	312,253	-16.38%
May	387,425	372,457	-3.86%	280,141	-24.79%
June	385,625	369,664	-4.14%	254,578	-31.13%
July	385,533	369,685	-4.11%	232,085	-37.22%
August	384,481	367,342	-4.46%	211,410	-42.45%
September	381,318	367,404	-3.65%	187,534	-48.96%
October	380,885	364,008	-4.43%	162,037	-55.49%
November	378,189	360,039	-4.80%	140,268	-61.04%
December	376,867	358,374	-4.91%	118,802	-66.85%

Average Weekday Passengers	2018	2019	% Change	2020	% Change
January	16,387	16,270	-0.71%	16,201	-0.43%
February	16,166	15,575	-3.66%	16,298	4.64%
March	15,963	16,281	1.99%	8,575	-47.33%
April	16,226	15,726	-3.08%	764	-95.14%
May	17,399	16,779	-3.56%	984	-94.14%
June	16,213	15,914	-1.84%	1,807	-88.65%
July	13,786	13,757	-0.21%	2,535	-81.57%
August	13,382	13,226	-1.17%	2,739	-79.29%
September	17,089	17,810	4.22%	3,542	-80.11%
October	17,847	17,309	-3.01%	4,137	-76.10%
November	17,020	16,582	-2.57%	3,661	-77.92%
December	15,600	15,119	-3.08%	3,333	-77.95%

MTA Long Island Rail Road

Revenue Passengers	2018	2019	% Change	2020	% Change
January	6,882,948	7,166,693	4.12%	7,171,719	0.07%
February	6,476,251	6,544,351	1.05%	6,640,007	1.46%
March	7,412,001	7,515,113	1.39%	3,274,069	-56.43%
April	7,267,217	7,724,038	6.29%	253,571	-96.72%
May	7,716,073	7,974,945	3.35%	515,918	-93.53%
June	7,940,642	7,736,345	-2.57%	1,113,087	-85.61%
July	7,752,358	7,990,885	3.08%	1,621,375	-79.71%
August	7,858,108	7,921,403	0.81%	1,747,284	-77.94%
September	7,227,262	7,540,043	4.33%	2,041,823	-72.92%
October	8,172,734	8,108,240	-0.79%	2,174,853	-73.18%
November	7,477,649	7,215,882	-3.50%	1,896,355	-73.72%
December	7,589,318	7,667,200	1.03%	1,837,257	-76.04%
Year-to-Date	89,772,559	91,105,137	1.48%	30,287,317	-66.76%

12 Month Averages	2018	2019	% Change	2020	% Change
January	7,423,616	7,504,692	1.09%	7,592,514	1.17%
February	7,419,771	7,510,367	1.22%	7,600,485	1.20%
March	7,393,810	7,518,960	1.69%	7,247,065	-3.62%
April	7,402,856	7,557,028	2.08%	6,624,526	-12.34%
May	7,409,015	7,578,601	2.29%	6,002,940	-20.79%
June	7,408,796	7,561,576	2.06%	5,451,002	-27.91%
July	7,433,514	7,581,453	1.99%	4,920,209	-35.10%
August	7,437,006	7,586,728	2.01%	4,405,699	-41.93%
September	7,421,459	7,612,793	2.58%	3,947,514	-48.15%
October	7,450,989	7,607,418	2.10%	3,453,066	-54.61%
November	7,459,382	7,585,605	1.69%	3,009,772	-60.32%
December	7,481,047	7,592,095	1.48%	2,523,943	-66.76%

Average Weekday Passengers	2018	2019	% Change	2020	% Change
January	289,965	302,167	4.21%	302,533	0.12%
February	299,493	302,804	1.11%	305,557	0.91%
March	298,352	313,393	5.04%	131,992	-57.88%
April	303,688	310,439	2.22%	10,320	-96.68%
May	310,397	319,369	2.89%	21,012	-93.42%
June	328,561	332,647	1.24%	41,528	-87.52%
July	319,177	316,692	-0.78%	60,288	-80.96%
August	301,170	312,767	3.85%	66,889	-78.61%
September	327,002	327,418	0.13%	78,788	-75.94%
October	316,919	314,314	-0.82%	80,530	-74.38%
November	326,138	328,359	0.68%	80,008	-75.63%
December	324,193	315,927	-2.55%	68,010	-78.47%

MTA Metro-North Rail Road

Revenue Passengers	2018	2019	% Change	2020	% Change
January	6,768,836	6,844,393	1.12%	6,867,074	0.33%
February	6,237,588	6,216,047	-0.35%	6,314,416	1.58%
March	7,139,088	7,079,568	-0.83%	2,882,959	-59.28%
April	7,110,538	7,461,935	4.94%	450,910	-93.96%
May	7,549,186	7,564,517	0.20%	508,635	-93.28%
June	7,592,314	7,392,981	-2.63%	847,928	-88.53%
July	7,414,612	7,524,118	1.48%	1,331,852	-82.30%
August	7,447,642	7,315,206	-1.78%	1,369,824	-81.27%
September	6,941,823	7,144,447	2.92%	1,707,881	-76.09%
October	7,888,088	7,867,724	-0.26%	1,866,523	-76.28%
November	7,218,476	6,946,473	-3.77%	1,564,947	-77.47%
December	7,244,445	7,262,961	0.26%	1,468,620	-79.78%
Year-to-Date	86,552,636	86,620,370	0.08%	27,181,570	-68.62%

12 Month Averages	2018	2019	% Change	2020	% Change
January	7,210,329	7,219,016	0.12%	7,220,254	0.02%
February	7,208,854	7,217,221	0.12%	7,228,452	0.16%
March	7,194,763	7,212,261	0.24%	6,878,734	-4.62%
April	7,202,709	7,241,544	0.54%	6,294,482	-13.08%
May	7,209,775	7,242,822	0.46%	5,706,492	-21.21%
June	7,200,128	7,226,211	0.36%	5,161,071	-28.58%
July	7,214,264	7,235,336	0.29%	4,645,049	-35.80%
August	7,209,270	7,224,300	0.21%	4,149,600	-42.56%
September	7,197,552	7,241,185	0.61%	3,696,553	-48.95%
October	7,209,259	7,239,488	0.42%	3,196,453	-55.85%
November	7,205,181	7,216,821	0.16%	2,747,993	-61.92%
December	7,212,720	7,218,364	0.08%	2,265,131	-68.62%

Average Weekday Passengers	2018	2019	% Change	2020	% Change
January	274,683	276,218	0.56%	275,130	-0.39%
February	278,737	276,754	-0.71%	273,584	-1.15%
March	280,851	283,972	1.11%	146,084	-48.56%
April	289,923	294,868	1.71%	17,968	-93.91%
May	295,061	294,109	-0.32%	19,749	-93.29%
June	306,545	304,710	-0.60%	30,896	-89.86%
July	295,276	291,128	-1.40%	48,453	-83.36%
August	282,483	281,258	-0.43%	50,024	-82.21%
September	296,476	296,246	-0.08%	63,985	-78.40%
October	301,176	298,766	-0.80%	66,984	-77.58%
November	300,641	294,665	-1.99%	61,595	-79.10%
December	293,304	286,336	-2.38%	53,590	-81.28%

MTA Metro-North East-of-Hudson

Revenue Passengers	2018	2019	% Change	2020	% Change
January	6,638,414	6,714,444	1.15%	6,736,774	0.33%
February	6,120,024	6,097,880	-0.36%	6,197,254	1.63%
March	6,997,930	6,941,075	-0.81%	2,783,357	-59.90%
April	6,978,582	7,319,622	4.89%	434,767	-94.06%
May	7,406,943	7,419,623	0.17%	497,247	-93.30%
June	7,449,782	7,251,906	-2.66%	826,483	-88.60%
July	7,271,157	7,378,992	1.48%	1,301,424	-82.36%
August	7,298,723	7,177,390	-1.66%	1,336,837	-81.37%
September	6,812,970	7,010,975	2.91%	1,670,821	-76.17%
October	7,737,800	7,720,112	-0.23%	1,825,627	-76.35%
November	7,083,292	6,817,377	-3.75%	1,531,148	-77.54%
December	7,115,092	7,130,980	0.22%	1,434,801	-79.88%
Year-to-Date	84,910,709	84,980,376	0.08%	26,576,541	-68.73%

12 Month Averages	2018	2019	% Change	2020	% Change
January	7,075,583	7,082,228	0.09%	7,083,559	0.02%
February	7,074,353	7,080,383	0.09%	7,091,840	0.16%
March	7,060,637	7,075,645	0.21%	6,745,364	-4.67%
April	7,068,386	7,104,065	0.50%	6,171,626	-13.13%
May	7,075,337	7,105,122	0.42%	5,594,761	-21.26%
June	7,065,842	7,088,632	0.32%	5,059,309	-28.63%
July	7,079,167	7,097,618	0.26%	4,552,845	-35.85%
August	7,073,765	7,087,507	0.19%	4,066,132	-42.63%
September	7,062,073	7,104,008	0.59%	3,621,119	-49.03%
October	7,072,666	7,102,534	0.42%	3,129,912	-55.93%
November	7,068,399	7,080,374	0.17%	2,689,393	-62.02%
December	7,075,892	7,081,698	0.08%	2,214,712	-68.73%

Average Weekday Passengers	2018	2019	% Change	2020	% Change
January	268,461	270,017	0.58%	268,914	-0.41%
February	272,565	270,550	-0.74%	267,433	-1.15%
March	274,432	277,384	1.08%	141,556	-48.97%
April	283,647	288,396	1.67%	17,234	-94.02%
May	288,585	287,513	-0.37%	19,180	-93.33%
June	299,766	297,676	-0.70%	29,921	-89.95%
July	288,441	284,517	-1.36%	47,066	-83.46%
August	275,994	274,990	-0.36%	48,455	-82.38%
September	289,713	289,580	-0.05%	62,220	-78.51%
October	294,628	292,337	-0.78%	65,124	-77.72%
November	293,879	287,876	-2.04%	59,818	-79.22%
December	286,846	280,048	-2.37%	52,049	-81.41%

MTA Metro-North Harlem Line

Revenue Passengers	2018	2019	% Change	2020	% Change
January	2,206,702	2,193,301	-0.61%	2,209,020	0.72%
February	2,030,072	1,993,046	-1.82%	2,031,200	1.91%
March	2,306,324	2,269,246	-1.61%	921,624	-59.39%
April	2,272,242	2,377,648	4.64%	162,080	-93.18%
May	2,385,749	2,384,975	-0.03%	173,611	-92.72%
June	2,389,946	2,306,822	-3.48%	273,887	-88.13%
July	2,304,551	2,341,310	1.60%	430,221	-81.62%
August	2,313,467	2,259,549	-2.33%	426,425	-81.13%
September	2,178,843	2,251,014	3.31%	559,731	-75.13%
October	2,499,505	2,497,758	-0.07%	600,349	-75.96%
November	2,283,471	2,201,824	-3.58%	530,307	-75.92%
December	2,280,113	2,290,563	0.46%	493,511	-78.45%
Year-to-Date	27,450,985	27,367,056	-0.31%	8,811,967	-67.80%

12 Month Averages	2018	2019	% Change	2020	% Change
January	2,319,150	2,286,465	-1.41%	2,281,898	-0.20%
February	2,318,582	2,283,380	-1.52%	2,285,077	0.07%
March	2,310,860	2,280,290	-1.32%	2,172,776	-4.71%
April	2,312,503	2,289,074	-1.01%	1,988,145	-13.15%
May	2,310,769	2,289,009	-0.94%	1,803,865	-21.19%
June	2,304,058	2,282,082	-0.95%	1,634,453	-28.38%
July	2,305,420	2,285,146	-0.88%	1,475,196	-35.44%
August	2,300,452	2,280,652	-0.86%	1,322,436	-42.02%
September	2,292,215	2,286,667	-0.24%	1,181,495	-48.33%
October	2,292,693	2,286,521	-0.27%	1,023,378	-55.24%
November	2,288,863	2,279,717	-0.40%	884,085	-61.22%
December	2,287,582	2,280,588	-0.31%	734,331	-67.80%

Average Weekday Passengers	2018	2019	% Change	2020	% Change
January	89,982	89,065	-1.02%	89,107	0.05%
February	91,261	89,304	-2.14%	88,741	-0.63%
March	91,275	91,674	0.44%	46,417	-49.37%
April	93,309	94,550	1.33%	6,469	-93.16%
May	93,972	93,426	-0.58%	6,829	-92.69%
June	97,358	96,166	-1.22%	10,065	-89.53%
July	92,748	91,477	-1.37%	15,804	-82.72%
August	88,413	87,791	-0.70%	15,702	-82.11%
September	94,010	94,214	0.22%	21,195	-77.50%
October	96,017	95,502	-0.54%	21,722	-77.25%
November	95,921	94,355	-1.63%	21,248	-77.48%
December	93,368	91,213	-2.31%	18,162	-80.09%

MTA Metro-North Hudson Line

Revenue Passengers	2018	2019	% Change	2020	% Change
January	1,297,102	1,333,515	2.81%	1,346,677	0.99%
February	1,201,364	1,223,780	1.87%	1,250,484	2.18%
March	1,387,849	1,396,017	0.59%	564,119	-59.59%
April	1,412,473	1,496,643	5.96%	90,669	-93.94%
May	1,505,105	1,520,684	1.04%	108,831	-92.84%
June	1,502,130	1,477,997	-1.61%	189,227	-87.20%
July	1,488,856	1,532,186	2.91%	292,573	-80.90%
August	1,497,490	1,503,699	0.41%	314,183	-79.11%
September	1,406,474	1,459,394	3.76%	373,730	-74.39%
October	1,596,154	1,618,125	1.38%	421,834	-73.93%
November	1,438,493	1,385,835	-3.66%	325,266	-76.53%
December	1,427,547	1,430,933	0.24%	300,724	-78.98%
Year-to-Date	17,161,037	17,378,808	1.27%	5,578,317	-67.90%

12 Month Averages	2018	2019	% Change	2020	% Change
January	1,408,989	1,433,121	1.71%	1,449,331	1.13%
February	1,408,563	1,434,989	1.88%	1,451,556	1.15%
March	1,407,881	1,435,670	1.97%	1,382,231	-3.72%
April	1,411,210	1,442,684	2.23%	1,265,067	-12.31%
May	1,414,981	1,443,982	2.05%	1,147,412	-20.54%
June	1,415,149	1,441,971	1.90%	1,040,015	-27.88%
July	1,419,057	1,445,582	1.87%	936,714	-35.20%
August	1,419,557	1,446,099	1.87%	837,588	-42.08%
September	1,419,632	1,450,509	2.17%	747,116	-48.49%
October	1,423,279	1,452,340	2.04%	647,425	-55.42%
November	1,425,978	1,447,952	1.54%	559,044	-61.39%
December	1,430,086	1,448,234	1.27%	464,860	-67.90%

Average Weekday Passengers	2018	2019	% Change	2020	% Change
January	52,360	53,603	2.37%	53,669	0.12%
February	53,458	54,239	1.46%	53,841	-0.73%
March	54,318	55,656	2.46%	28,717	-48.40%
April	57,126	58,707	2.77%	3,578	-93.90%
May	58,284	58,598	0.54%	4,113	-92.98%
June	60,030	60,208	0.30%	6,835	-88.65%
July	58,534	58,597	0.11%	10,518	-82.05%
August	56,351	57,157	1.43%	11,275	-80.27%
September	59,169	59,743	0.97%	13,779	-76.94%
October	60,349	60,759	0.68%	14,803	-75.64%
November	59,367	58,187	-1.99%	12,327	-78.81%
December	57,447	56,118	-2.31%	10,847	-80.67%

MTA Metro-North New Haven Line

Revenue Passengers	2018	2019	% Change	2020	% Change
January	3,134,610	3,187,628	1.69%	3,181,077	-0.21%
February	2,888,588	2,881,054	-0.26%	2,915,570	1.20%
March	3,303,757	3,275,812	-0.85%	1,297,614	-60.39%
April	3,293,867	3,445,331	4.60%	182,018	-94.72%
May	3,516,089	3,513,964	-0.06%	214,805	-93.89%
June	3,557,706	3,467,087	-2.55%	363,369	-89.52%
July	3,477,750	3,505,496	0.80%	578,630	-83.49%
August	3,487,766	3,414,142	-2.11%	596,229	-82.54%
September	3,227,653	3,300,567	2.26%	737,360	-77.66%
October	3,642,141	3,604,229	-1.04%	803,444	-77.71%
November	3,361,328	3,229,718	-3.92%	675,575	-79.08%
December	3,407,432	3,409,484	0.06%	640,566	-81.21%
Year-to-Date	40,298,687	40,234,512	-0.16%	12,186,257	-69.71%

12 Month Averages	2018	2019	% Change	2020	% Change
January	3,347,444	3,362,642	0.45%	3,352,330	-0.31%
February	3,347,207	3,362,014	0.44%	3,355,206	-0.20%
March	3,341,896	3,359,686	0.53%	3,190,357	-5.04%
April	3,344,673	3,372,308	0.83%	2,918,414	-13.46%
May	3,349,587	3,372,130	0.67%	2,643,484	-21.61%
June	3,346,635	3,364,579	0.54%	2,384,841	-29.12%
July	3,354,690	3,366,891	0.36%	2,140,935	-36.41%
August	3,353,756	3,360,756	0.21%	1,906,109	-43.28%
September	3,350,226	3,366,832	0.50%	1,692,509	-49.73%
October	3,356,694	3,363,673	0.21%	1,459,110	-56.62%
November	3,353,558	3,352,705	-0.03%	1,246,265	-62.83%
December	3,358,224	3,352,876	-0.16%	1,015,521	-69.71%

Average Weekday Passengers	2018	2019	% Change	2020	% Change
January	126,119	127,349	0.98%	126,138	-0.95%
February	127,846	127,007	-0.66%	124,851	-1.70%
March	128,839	130,054	0.94%	66,422	-48.93%
April	133,213	135,139	1.45%	7,187	-94.68%
May	136,329	135,489	-0.62%	8,239	-93.92%
June	142,379	141,302	-0.76%	13,021	-90.79%
July	137,159	134,443	-1.98%	20,745	-84.57%
August	131,230	130,041	-0.91%	21,478	-83.48%
September	136,534	135,623	-0.67%	27,246	-79.91%
October	138,262	136,076	-1.58%	28,598	-78.98%
November	138,592	135,334	-2.35%	26,243	-80.61%
December	136,032	132,717	-2.44%	23,040	-82.64%

MTA Metro-North West-of-Hudson

Revenue Passengers	2018	2019	% Change	2020	% Change
January	130,422	129,949	-0.36%	130,300	0.27%
February	117,564	118,167	0.51%	117,162	-0.85%
March	141,158	138,493	-1.89%	99,602	-28.08%
April	131,956	142,313	7.85%	16,143	-88.66%
May	142,243	144,894	1.86%	11,388	-92.14%
June	142,532	141,075	-1.02%	21,445	-84.80%
July	143,455	145,126	1.16%	30,428	-79.03%
August	148,919	137,816	-7.46%	32,987	-76.06%
September	128,853	133,472	3.58%	37,060	-72.23%
October	150,288	147,612	-1.78%	40,896	-72.29%
November	135,184	129,096	-4.50%	33,799	-73.82%
December	129,353	131,981	2.03%	33,819	-74.38%
Year-to-Date	1,641,927	1,639,994	-0.12%	605,029	-63.11%

12 Month Averages	2018	2019	% Change	2020	% Change
January	134,746	136,788	1.52%	136,695	-0.07%
February	134,502	136,838	1.74%	136,612	-0.17%
March	134,126	136,616	1.86%	133,371	-2.38%
April	134,323	137,479	2.35%	122,857	-10.64%
May	134,438	137,700	2.43%	111,731	-18.86%
June	134,286	137,579	2.45%	101,762	-26.03%
July	135,097	137,718	1.94%	92,204	-33.05%
August	135,505	136,793	0.95%	83,468	-38.98%
September	135,479	137,178	1.25%	75,434	-45.01%
October	136,593	136,955	0.26%	66,541	-51.41%
November	136,782	136,447	-0.24%	58,599	-57.05%
December	136,827	136,666	-0.12%	50,419	-63.11%

Average Weekday Passengers	2018	2019	% Change	2020	% Change
January	6,222	6,201	-0.34%	6,216	0.24%
February	6,172	6,204	0.52%	6,151	-0.85%
March	6,419	6,588	2.63%	4,529	-31.26%
April	6,276	6,472	3.12%	734	-88.66%
May	6,476	6,596	1.85%	569	-91.38%
June	6,779	7,034	3.76%	975	-86.13%
July	6,835	6,611	-3.28%	1,387	-79.02%
August	6,489	6,268	-3.41%	1,569	-74.97%
September	6,763	6,666	-1.43%	1,766	-73.51%
October	6,548	6,429	-1.82%	1,860	-71.07%
November	6,762	6,789	0.40%	1,777	-73.83%
December	6,458	6,288	-2.63%	1,541	-75.50%

MTA Metro-North Port Jervis Line

Revenue Passengers	2018	2019	% Change	2020	% Change
January	75,689	75,588	-0.13%	75,406	-0.24%
February	68,119	68,805	1.01%	68,166	-0.93%
March	79,180	77,829	-1.71%	58,741	-24.53%
April	75,632	83,305	10.15%	9,689	-88.37%
May	82,221	85,297	3.74%	7,326	-91.41%
June	81,196	82,228	1.27%	14,076	-82.88%
July	84,014	88,994	5.93%	20,169	-77.34%
August	87,725	86,334	-1.59%	22,064	-74.44%
September	75,815	79,121	4.36%	24,445	-69.10%
October	88,977	86,807	-2.44%	26,753	-69.18%
November	79,372	74,909	-5.62%	22,298	-70.23%
December	76,092	76,628	0.70%	21,976	-71.32%
Year-to-Date	954,032	965,845	1.24%	371,109	-61.58%

12 Month Averages	2018	2019	% Change	2020	% Change
January	80,371	79,494	-1.09%	80,472	1.23%
February	80,103	79,551	-0.69%	80,419	1.09%
March	79,576	79,439	-0.17%	78,828	-0.77%
April	79,445	80,078	0.80%	72,693	-9.22%
May	79,258	80,335	1.36%	66,196	-17.60%
June	78,907	80,421	1.92%	60,516	-24.75%
July	79,195	80,836	2.07%	54,781	-32.23%
August	79,321	80,720	1.76%	49,425	-38.77%
September	79,082	80,995	2.42%	44,869	-44.60%
October	79,365	80,814	1.83%	39,864	-50.67%
November	79,471	80,442	1.22%	35,480	-55.89%
December	79,503	80,487	1.24%	30,926	-61.58%

Average Weekday Passengers	2018	2019	% Change	2020	% Change
January	3,613	3,608	-0.14%	3,598	-0.26%
February	3,574	3,611	1.04%	3,577	-0.94%
March	3,601	3,701	2.78%	2,671	-27.84%
April	3,596	3,789	5.37%	441	-88.37%
May	3,744	3,884	3.74%	366	-90.58%
June	3,861	4,098	6.14%	640	-84.37%
July	4,003	4,055	1.30%	920	-77.32%
August	3,824	3,927	2.69%	1,049	-73.29%
September	3,977	3,951	-0.65%	1,165	-70.52%
October	3,878	3,782	-2.48%	1,217	-67.83%
November	3,971	3,939	-0.81%	1,172	-70.25%
December	3,798	3,651	-3.87%	1,002	-72.57%

MTA Metro-North Pascack Valley Line

Revenue Passengers	2018	2019	% Change	2020	% Change
January	54,733	54,361	-0.68%	54,894	0.98%
February	49,445	49,362	-0.17%	48,996	-0.74%
March	61,978	60,664	-2.12%	40,861	-32.64%
April	56,324	59,008	4.77%	6,454	-89.06%
May	60,022	59,597	-0.71%	4,062	-93.18%
June	61,336	58,847	-4.06%	7,369	-87.48%
July	59,441	56,132	-5.57%	10,259	-81.72%
August	61,194	51,482	-15.87%	10,923	-78.78%
September	53,038	54,351	2.48%	12,615	-76.79%
October	61,311	60,805	-0.83%	14,143	-76.74%
November	55,812	54,187	-2.91%	11,501	-78.78%
December	53,261	55,353	3.93%	11,843	-78.60%
Year-to-Date	687,895	674,149	-2.00%	233,920	-65.30%

12 Month Averages	2018	2019	% Change	2020	% Change
January	54,375	57,294	5.37%	56,224	-1.87%
February	54,399	57,287	5.31%	56,193	-1.91%
March	54,550	57,177	4.82%	54,543	-4.61%
April	54,878	57,401	4.60%	50,163	-12.61%
May	55,180	57,365	3.96%	45,535	-20.62%
June	55,379	57,158	3.21%	41,246	-27.84%
July	55,902	56,882	1.75%	37,423	-34.21%
August	56,184	56,073	-0.20%	34,043	-39.29%
September	56,398	56,182	-0.38%	30,565	-45.60%
October	57,228	56,140	-1.90%	26,676	-52.48%
November	57,311	56,005	-2.28%	23,119	-58.72%
December	57,325	56,179	-2.00%	19,493	-65.30%

Average Weekday Passengers	2018	2019	% Change	2020	% Change
January	2,609	2,593	-0.61%	2,617	0.93%
February	2,598	2,593	-0.19%	2,574	-0.72%
March	2,818	2,887	2.45%	1,858	-35.65%
April	2,680	2,683	0.11%	293	-89.07%
May	2,732	2,712	-0.73%	203	-92.52%
June	2,918	2,936	0.62%	335	-88.59%
July	2,832	2,556	-9.75%	467	-81.72%
August	2,665	2,341	-12.16%	520	-77.79%
September	2,786	2,715	-2.55%	601	-77.87%
October	2,670	2,647	-0.86%	643	-75.70%
November	2,791	2,850	2.11%	605	-78.77%
December	2,660	2,637	-0.86%	539	-79.56%

MTA Bridges & Tunnels

Revenue Passengers	2018	2019	% Change	2020	% Change
January	23,731,837	25,004,686	5.36%	25,368,494	1.45%
February	22,742,698	23,532,562	3.47%	24,540,667	4.28%
March	25,672,596	27,332,093	6.46%	18,934,838	-30.72%
April	26,519,055	27,419,476	3.40%	9,730,391	-64.51%
May	28,226,943	29,249,471	3.62%	14,953,991	-48.87%
June	28,546,822	28,792,254	0.86%	20,001,850	-30.53%
July	28,561,622	28,857,383	1.04%	23,322,086	-19.18%
August	29,280,095	29,442,733	0.56%	24,423,978	-17.05%
September	27,175,132	27,785,633	2.25%	24,002,331	-13.62%
October	28,301,034	28,109,963	-0.68%	24,436,269	-13.07%
November	26,584,637	26,913,543	1.24%	21,889,999	-18.67%
December	26,946,779	26,955,736	0.03%	21,579,239	-19.95%
Year-to-Date	322,289,250	329,395,533	2.20%	253,184,133	-23.14%

12 Month Averages	2018	2019	% Change	2020	% Change
January	25,856,375	26,963,508	4.28%	27,479,945	1.92%
February	25,949,869	27,029,330	4.16%	27,563,954	1.98%
March	26,039,618	27,167,622	4.33%	26,864,183	-1.12%
April	26,136,636	27,242,657	4.23%	25,390,092	-6.80%
May	26,262,402	27,327,867	4.06%	24,198,802	-11.45%
June	26,380,199	27,348,320	3.67%	23,466,269	-14.19%
July	26,466,116	27,372,967	3.43%	23,004,994	-15.96%
August	26,550,166	27,386,520	3.15%	22,586,764	-17.53%
September	26,601,499	27,437,395	3.14%	22,271,489	-18.83%
October	26,704,230	27,421,473	2.69%	21,965,348	-19.90%
November	26,756,627	27,448,881	2.59%	21,546,719	-21.50%
December	26,857,438	27,449,628	2.20%	21,098,678	-23.14%

Average Weekday Passengers	2018	2019	% Change	2020	% Change
January	798,165	855,261	7.15%	862,855	0.89%
February	860,306	870,031	1.13%	879,793	1.12%
March	833,828	907,709	8.86%	652,651	-28.10%
April	900,145	926,113	2.88%	356,124	-61.55%
May	945,637	966,452	2.20%	514,300	-46.78%
June	966,001	968,921	0.30%	691,531	-28.63%
July	942,183	947,365	0.55%	782,983	-17.35%
August	959,355	957,941	-0.15%	817,733	-14.64%
September	926,287	943,165	1.82%	826,609	-12.36%
October	930,095	923,527	-0.71%	809,244	-12.37%
November	908,936	925,033	1.77%	770,755	-16.68%
December	913,378	897,981	-1.69%	734,183	-18.24%

Fuel Hedge Program

Current ULSD Hedges

Date	Gallons Hedged	Percent of Expected Gallons Purchased	Weighted Average Hedge Price for Each Month	2019 Adopted Budget (February Plan) Forecasted Commodity Price	2020 Adopted Budget (February Plan) Forecasted Commodity Price
February-21	2,703,685	50	1.87	2.12	1.82
March-21	2,851,182	50	1.81	2.12	1.82
April-21	2,763,744	50	1.74	2.12	1.82
May-21	2,995,075	50	1.68	2.12	1.82
June-21	2,852,867	50	1.64	2.12	1.82
July-21	3,141,480	50	1.59	2.12	1.82
August-21	3,009,763	50	1.57	2.12	1.82
September-21	2,854,250	50	1.53	2.12	1.82
October-21	2,854,323	50	1.48	2.12	1.82
November-21	2,659,407	50	1.45	2.12	1.82
December-21	2,479,089	50	1.42	2.12	1.82
January-22	2,756,162	50	1.41	2.09	1.81
February-22	2,478,360	46	1.39	2.09	1.81
March-22	2,375,947	42	1.39	2.09	1.81
April-22	2,072,752	37	1.41	2.09	1.81
May-22	1,996,636	33	1.43	2.09	1.81
June-22	1,664,077	29	1.44	2.09	1.81
July-22	1,570,614	25	1.44	2.09	1.81
August-22	1,253,927	21	1.45	2.09	1.81
September-22	951,264	17	1.48	2.09	1.81
October-22	713,409	12	1.53	2.09	1.81
November-22	443,057	8	1.57	2.09	1.81
December-22	206,408	4	1.61	2.09	1.81

Annual Impact as of January 28, 2021

	<u>(\$ in millions)</u>		
	<u>2020</u>	<u>2021</u>	<u>2022</u>
<u>Ultra Low Sulfur Diesel</u>			
Current Prices vs. 2020 Adopted Budget	\$41.382	\$15.245	\$14.615
Impact of Hedge	<u>(26.129)</u>	<u>(3.186)</u>	<u>2.174</u>
Net Impact: Fav/(Unfav)	\$15.253	\$12.060	\$16.789
<u>Compressed Natural Gas</u>			
Current Prices vs. 2020 Adopted Budget	(\$35.433)	(\$53.658)	(\$45.976)
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	(\$35.433)	(\$53.658)	(\$45.976)
<u>Summary</u>			
Current Prices vs. 2020 Adopted Budget	\$5.949	(\$38.413)	(\$31.361)
Impact of Hedge	<u>(26.129)</u>	<u>(3.186)</u>	<u>2.174</u>
Net Impact: Fav/(Unfav)	(\$20.180)	(\$41.598)	(\$29.187)

FEBRUARY 2021
MTA REAL ESTATE
FINANCE COMMITTEE AGENDA ITEMS

1. ACTION ITEMS

MTA METRO NORTH RAILROAD

- a. Acquisition of easements in Hartsdale for station improvements, Greenburgh, New York

METROPOLITAN TRANSPORTATION AUTHORITY

- b. Policy to award telecommunications and utility franchise licenses

2. INFORMATION ITEMS

- a. Status report on agreements entered into directly by the Real Estate Department
- b. License to operate taxi parking spaces, Sayville Station, Sayville, New York

<u>Legal Name</u>	<u>Popular Name</u>	<u>Abbreviation</u>
<u>New York City Transit Authority</u>	<u>MTA New York City Transit</u>	<u>NYC Transit</u>
<u>The Long Island Rail Road Company</u>	<u>MTA Long Island Rail Road</u>	<u>LIRR</u>
<u>Metro-North Commuter Railroad Company</u>	<u>MTA Metro-North Railroad</u>	<u>MNR</u>
<u>Triborough Bridge and Tunnel Authority</u>	<u>MTA Bridges and Tunnels</u>	<u>MTA B&T</u>
<u>MTA Construction and Development Company</u>	<u>MTA Construction and Development</u>	<u>MTA C&D</u>
<u>MTA Bus Company</u>	<u>MTA Bus Company</u>	<u>MTA Bus</u>

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

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

MTA METRO NORTH RAILROAD

Staff Summary

Subject ACQUISITION OF EASEMENTS IN HARTSDALE FOR STATION IMPROVEMENTS
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name NEIL MASTROPIETRO

Date FEBRUARY 18, 2021
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

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

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

AGENCY: MTA Metro-North Railroad ("Metro-North")
GRANTOR: Hartsdale Public Parking District ("HPPD")
LOCATION: Aqueduct Road (Section 8.300 Block 234 Lot 5) and Greenacres Avenue Section (8.360 Block 260 Lot 1) in the hamlet of Hartsdale, Town of Greenburgh, New York.
ACTIVITY: Acquisition of permanent and temporary easements in support of the Hartsdale Station improvements (the "Project")
ACTION REQUESTED: Authorization to acquire permanent and temporary easements
TERM: Permanent and temporary for the duration of Project expected to be 20 months
SPACE: West / inbound side (Lot 5):
 i. Permanent Easement: 1,186± square feet
 ii. Temporary Easement: 2,610± square feet
 East / outbound side (Lot 1):
 i. Permanent Easement: 1,066± square feet
 ii. Temporary Easement: 3,672± square feet
COMPENSATION: Permanent Easements - \$210,000
 Temporary Easements - \$9,600 per annum or \$800 per month

COMMENTS:

Metro-North is investing in infrastructure improvements at the Hartsdale Station to support ADA accessibility and enhance pedestrian flow for its customers using the station. The Project includes 2 new elevators, mechanical rooms, expanded sidewalks and new curbing, for both the inbound and outbound sides of the station with connections to the existing pedestrian overpass. The permanent easement areas will also accommodate boiler rooms for heated platforms that will be part of a future project to replace the platforms. MTA Real Estate successfully negotiated the compensation for the permanent and temporary easements, which is consistent with the appraised value of the easements as obtained from MTA Real Estate's independent appraiser.

Staff Summary

FINANCE COMMITTEE MEETING

ACQUISITION OF EASEMENTS IN HARTSDALE FOR STATION IMPROVEMENTS (Cont'd.)



Metropolitan Transportation Authority

Page 2 of 2

Based on the foregoing, MTA Real Estate requests authorization on behalf of Metro-North to acquire the easements from HPPD on the above terms and conditions.

METROPOLITAN TRANSPORTATION AUTHORITY

Staff Summary

Subject POLICY TO AWARD TELECOMMUNICATIONS AND UTILITY FRANCHISE LICENSES
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name DAVID FLORIO

Date FEBRUARY 18, 2021
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

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

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

AGENCY: All-agencies ("MTA Agencies")
FRANCHISE LICENSEES: Telecommunications and utility companies constructing and maintaining in-ground or above ground occupancies along MTA Agencies' rights of way
LOCATION: Any MTA Agency right of way
ACTION REQUESTED: Approval of the new policy

COMMENTS:

As the MTA Agencies seek more comprehensive telecommunications services for our customers, the traditional real estate license or lease models are not the appropriate vehicles. In the case of wireless telecommunications, entities known as "neutral host providers" which build the infrastructure and sub-license to the carriers, have become a means to facilitate telecommunications service. As our upcoming RFPs involve more broader right of way offerings, such neutral host providers will be committing to greater capital investments, in addition to compensation payable to MTA agencies in the form of fixed and percentage-based structures. Given these financial commitments, traditional real estate licenses, which are terminable for convenience within 30 to 60 days, are simply inappropriate and have made marketing our opportunities challenging. As we endeavor to look forward to comprehensive offerings along the rights of way across all agencies, a new mechanism is needed to meet marketplace conditions.

As the proposed mechanism by which this can be accomplished is neither (a) a procurement under the procurement guidelines (since it is not a General Contract for the purchase of materials or services), nor (b) a disposition of real estate under Section 2897 of the Public Authorities Law, MTA Real Estate seeks to adopt a new policy covering such transactions. No current policy of MTA Real Estate expressly permits the same.

Under PAL 1266 (2), the MTA may franchise out to a franchise licensee the non-exclusive right to enter upon, within and/or around MTA Agency property in order to install, operate, maintain, repair and replace a telecommunications infrastructure.

Under this statute, the MTA will facilitate the installation, operation, maintenance, repair and replacement of certain telecommunications and other utility occupancies that run longitudinally along the rights of way, parallel with the rail. This does not apply to right of way crossings which are administered by the railroads themselves.

Staff Summary

FINANCE COMMITTEE MEETING NEW POLICY FOR FRANCHISE LICENSES (Cont'd.)

Page 2 of 2

Each franchise license agreement will be entered into upon the following conditions:

- a. The term of the agreement shall be for no more than thirty (30) years, including all renewal options and extensions.
- b. The agreement shall be competitively offered as an exclusive through MTA Real Estate's RFP process; or non-exclusively, without an RFP, in those instances where multiple franchise licensees are able to occupy by the same right of way
- c. The installation of any such occupancy, as well as all operation and maintenance cost throughout the term, shall be at no cost to the respective MTA Agency except to the extent of any termination fees payable by the MTA for termination for corporate or transportation purposes
- d. The franchise licensee shall provide to the MTA, at no cost, the services and benefits to the MTA Agency and its customers of the telecommunications infrastructure element installed.
- e. The franchise licensee will be required to propose a compensation structure that includes recurring base compensation, percentage rent based upon gross income from permitted sub-licensing, and/or in-kind services for the benefit of the MTA Agencies and their customers.

MTA Real Estate recommends adoption of this addition to its leasing and licensing policies under the terms and conditions set forth above.

INFORMATION ITEMS

Memorandum



Metropolitan Transportation Authority

State of New York

Date February 18, 2021

To Members of the Finance Committee

From John N. Lieber, Chief Development Officer

Re **Report on Agreements Entered into Directly by the Real Estate Department via the RFP or negotiation process with tenants in good standing or through the RFP process when 3 or more proposals have been received from responsible proposers for a standard retail location**

Attached is a listing of agreements entered into directly by the Real Estate Department during preceding months, pursuant to the Board's resolutions dated November 13, 2013 (Real Estate Policy #33).

For each such agreement entered into pursuant to Real Estate Policy #33, MTA Real Estate must have received at least three responsive bids from responsible proposers, and must have entered into agreement with the responsible proposer which offered the highest guaranteed rent, on a present value basis.

**REPORT ON AGREEMENTS ENTERED INTO DIRECTLY BY THE REAL ESTATE DEPARTMENT
PURSUANT TO BOARD POLICY**

February 2021

Agency/Project Manager	Renewal/RFP Generated	Licensee	Location/Use	Term	Rental		Annual Increase	Size	Price/SF	
NYCT/R. Smyth	RFP	Kings High Corporation/ Dunkin Donuts	Stillwell Avenue Terminal Complex - Unit 17	10 Years	Year	Compensation	--	Approximately 2,200 square feet	Year	PSF
					1	\$183,000.00			1	\$83.18
					2	\$188,490.00			2	\$85.68
					3	\$194,145.00			3	\$88.25
					4	\$199,969.00			4	\$90.90
					5	\$205,968.00			5	\$93.62
					6	\$214,207.00			6	\$97.37
					7	\$222,775.00			7	\$101.26
					8	\$231,686.00			8	\$105.31
					9	\$240,953.00			9	\$109.52
					10	\$250,592.00			10	\$113.91

Staff Summary

Subject SAYVILLE LIRR TAXI LICENSE AGREEMENT LICENSOR NAME AND ADDRESS CHANGE
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name ANDREA TEDESCHE-GOMEZ

Date FEBRUARY 18, 2021
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	2/18/21		X	
2	Board Meeting	2.18.21		X	

Internal Approvals			
Order	Approval	Order	Approval

AGENCY: MTA Long Island Rail Road ("LIRR")
LICENSOR: Colonial Enterprise and Management Inc.
LOCATION: Sayville Station, Sayville, New York
ACTIVITY: License to operate taxi parking Spaces
TERM: Remain the same as September 23, 2020 MTA Board Staff Summary
SPACE: Remain the same as September 23, 2020 MTA Board Staff Summary
COMPENSATION: Remain the same as September 23, 2020 MTA Board Staff Summary

COMMENTS:

The MTA Board approved a license agreement for taxi parking spaces at the Sayville Station on September 23, 2020. The licensee has since changed the entity name and address.

The changes are as follows:

Change From:

LICENSOR: J.T.E Enterprise Inc.
LOCATION: 390 Suffolk Avenue, Islandia, New York 11749

Change To:

LICENSOR: Colonial Enterprise and Management Inc.
LOCATION: 282 Railroad Avenue, Sayville, New York 11782

All other terms and conditions remain unchanged.