



**Metropolitan Transportation Authority**

# **Finance Committee Meeting December 2021**

---

## **Committee Members**

**L. Schwartz, Chair**

A. Albert

J. Barbas

N. Brown

V. Calise

R. Glucksman

R. Herman

D. Jones

K. Law

R. Linn

R. Mujica

H. Porr

J. Samuelson

V. Tessitore

N. Zuckerman

# **Finance Committee Meeting**

**2 Broadway, 20th Floor Board Room  
New York, NY 10004**

**Monday, 12/13/2021  
1:00 - 2:00 PM ET**

## **1. SUMMARY OF ACTIONS**

*Summary of Actions - Page 4*

## **2. PUBLIC COMMENTS PERIOD**

## **3. APPROVAL OF MINUTES**

*Finance Committee Minutes - Page 5*

## **4. DRAFT 2022 COMMITTEE WORK PLAN**

*Draft 2022 Work Plan - Page 11*

## **5. BUDGETS/CAPITAL CYCLE**

*Finance Watch - Page 18*

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

### **Action Items**

*Authorization to Issue 2022 MTA and TBTA New Money Bonds, Bond Anticipation Notes, and Refunding Obligations; Reimbursement Resolutions for Federal Tax Purposes - Page 31*

*Adoption of 2022 Budget and 2022-2025 Financial Plan (Available in the Exhibit Book and on MTA.Info) - Page 71*

### **Procurements**

*MTAHQ Procurements - Page 72*

*MTAHQ Competitive Procurement - Page 75*

*C & D Procurement - Page 81*

## **7. METRO-NORTH RAILROAD & LONG ISLAND RAIL ROAD (No Items)**

## **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**

*Statement of Operations - Page 88*

*Subsidy, Interagency Loan and Stabilization Fund Transactions - Page 90*

*Debt Service - Page 101*

*Farebox Ratios - Page 103*

*MTA Ridership Report - Page 104*

*Fuel Hedge Program - Page 128*

## **12. REAL ESTATE AGENDA**

*Real Estate Action Items - Page 131*

*Real Estate Info Items - Page 138*

**FINANCE COMMITTEE  
December 2021**

<u>Action</u>		<u>Amount</u>	<u>Short Description</u>
Approval of Supplemental Resolutions Authorizing New Money Bonds, Refunding Bonds, Reimbursement for Federal Tax Purposes.			Board approval to allow for the issuance of new money bonds to fund existing approved bond financed capital projects under MTA and TBTA active bond resolutions; to allow for the refunding of fixed-rate bonds from time to time provided that such refundings comply with the Board approved refunding policy; and to allow for the reimbursement of capital expenditures at a later date from the proceeds of tax-exempt bond sales.
<u>Agency</u>	<u>Vendor Name</u>	<u>Total Amount</u>	<u>Summary of Action</u>
MTAHQ	Alliant Insurance Services, Inc.	\$60M NTE (For all three vendors)	Award of three competitively negotiated personal services as-needed contracts for Broker Services on specific Owner-Controlled Insurance Program packages for the 2020–2024 Capital Program and Related Projects.
MTAHQ	Marsh USA Inc.	\$60M NTE (For all three vendors)	Award of three competitively negotiated personal services as-needed contracts for Broker Services on specific Owner-Controlled Insurance Program packages for the 2020–2024 Capital Program and Related Projects.
MTAHQ	Willis Towers Watson Northeast, Inc.	\$60M NTE (For all three vendors)	Award of three competitively negotiated personal services as-needed contracts for Broker Services on specific Owner-Controlled Insurance Program packages for the 2020–2024 Capital Program and Related Projects.
MTAHQ	ABSG	\$26.9M Aggregate	Amendment of a competitively negotiated miscellaneous service contract with 10 retainer firms, exercising previously included contract options to extend the contract term through July 2024.
MTAHQ	Accenture	\$26.9M Aggregate	Amendment of a competitively negotiated miscellaneous service contract with 10 retainer firms, exercising previously included contract options to extend the contract term through July 2024.
MTAHQ	Bentley	\$26.9M Aggregate	Amendment of a competitively negotiated miscellaneous service contract with 10 retainer firms, exercising previously included contract options to extend the contract term through July 2024.
MTAHQ	CSC	\$26.9M Aggregate	Amendment of a competitively negotiated miscellaneous service contract with 10 retainer firms, exercising previously included contract options to extend the contract term through July 2024.
MTAHQ	DIT (DTEC)	\$26.9M Aggregate	Amendment of a competitively negotiated miscellaneous service contract with 10 retainer firms, exercising previously included contract options to extend the contract term through July 2024.
MTAHQ	Infor (Hexagon)	\$26.9M Aggregate	Amendment of a competitively negotiated miscellaneous service contract with 10 retainer firms, exercising previously included contract options to extend the contract term through July 2024.
MTAHQ	Infosys (Raj Technologies)	\$26.9M Aggregate	Amendment of a competitively negotiated miscellaneous service contract with 10 retainer firms, exercising previously included contract options to extend the contract term through July 2024.
MTAHQ	Interloc	\$26.9M Aggregate	Amendment of a competitively negotiated miscellaneous service contract with 10 retainer firms, exercising previously included contract options to extend the contract term through July 2024.
MTAHQ	Lifecycle Technical Services, Inc.	\$26.9M Aggregate	Amendment of a competitively negotiated miscellaneous service contract with 10 retainer firms, exercising previously included contract options to extend the contract term through July 2024.
MTAHQ	Net Consulting Group	\$26.9M Aggregate	Amendment of a competitively negotiated miscellaneous service contract with 10 retainer firms, exercising previously included contract options to extend the contract term through July 2024.
C & D	Not Applicable	Not Applicable	Adoption of a resolution, pursuant to Public Authorities Law Section 1265-a.4.f and Article III(B)(6)(b) of the All Agency General Procurement Guidelines, declaring that it is in the public's interest to utilize a competitive Request for Proposal process to procure a Public-Private Partnership agreement for the design, construction, financing and maintenance of elevators and other ADA improvements at selected New York City Transit subway stations.
<u>MTA Real Estate</u>	<u>Vendor Name</u>	<u>Amount</u>	<u>Short Description</u>
License Agreement with DNJ Industries Inc.	DNJ Industries Inc.	\$15,000, first year compensation with 3% annual increases	Parking
Acquisition of a permanent and temporary easement for purpose of constructing a flood wall for NYCT's Hunters Point Portal	Amtrak	\$68,000 due at signing to Grantor for the Permanent Easement \$2,100 per month for Temporary Construction Easement, payable to Grantor in 6-month increments.	Acquisition of a permanent and temporary easement for purpose of constructing a flood wall for NYCT's Hunters Point Portal

Minutes of the MTA Finance Committee Meeting  
November 15, 2021  
2 Broadway, 20th Floor Board Room  
New York, NY 10004  
Scheduled 1:00 PM  
In-Person and Virtual Meeting

The following Finance Committee Members attended in person:

Hon. Lawrence Schwartz, Chair  
Hon. Andrew Albert  
Hon. Jamey Barbas  
Hon. Norman E. Brown  
Hon. Rhonda Herman  
Hon. David R. Jones  
Hon. Kevin Law  
Hon. Robert W. Linn

The following Finance Committee Members attended via Zoom:

Hon. Victor Calise  
Hon. Robert F. Mujica, Jr.

The following Finance Committee Members did not attend:

Hon. Randolph Glucksman  
Hon. Harold Porr, III  
Hon. John Samuelson  
Hon. Vincent Tessitore, Jr.  
Hon. Neal Zuckerman

The following Board Members were also present:

Hon. Haeda B. Mihaltses

The following MTA staff attended:

Kuvershen Ayer  
Fredericka Cuenca  
David Florio  
Robert Foran  
David Keller (via Zoom)  
Patrick McCoy  
Jai Patel  
Mark Young

Chair Schwartz called the meeting of the Finance Committee to order at 1:00 PM.

### **I. Public Comments**

There were three public speakers. Mr. Jason Anthony discussed several items, including being pleased that there will be no fare increase, and his opinion that the buses on Staten Island that provide service to the Amazon Warehouse are too crowded and to save money, MTA and Amazon should enter into an agreement to provide shuttles from the ferry terminal. Ms. Lisa Daglian, Executive Director of the Permanent Citizens

Advisory Committee, discussed several items, noting that the delay in fare increases and service changes is beneficial to riders and critical for ridership recovery, also noting the benefits of the federal Infrastructure Bill that passed Congress, and indicating that there is a need for finding additional dedicated operating funds for MTA. Mr. Charles D'souza, representing Passengers United, discussed several items, commenting that no fare increase is a positive for riders, and his opinion that there should be an overall discount (such as a Freedom Ticket) for passengers going to Atlantic Terminal and Penn Station so that LIRR and Metro-North riders may have additional options, his view that MTA will need to review ridership trends especially with offices not bringing employees back into the City, and his opinion that the Finance Committee meeting should allow for Zoom commentary.

*Secretary's note: To hear public comments in detail, as well as any part of the Finance Committee meeting, please refer to the video recording of the meeting available on the MTA website here:*

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

## **II. Approval of Minutes**

The Committee voted to approve the minutes to its prior meeting, which was held on October 18, 2021 (see pages 5 through 11 of the Committee book).

## **III. Committee Work Plan**

There were no changes to the Work Plan (see pages 12 through 17 of the Committee book for the 2021 Work Plan).

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

### **A. BudgetWatch**

Mr. Mark Young noted that there is no BudgetWatch for November because the November Financial Plan will be presented by Ms. Jaibala Patel in a joint meeting of the Board and Finance Committee on Wednesday, November 17, 2021.

### **B. FinanceWatch**

Mr. Patrick McCoy presented highlights from FinanceWatch (see pages 18 through 28 of the Committee book for the complete FinanceWatch report).

**Recent Transaction:** Mr. McCoy reported on the remarketing of TBTA General Revenue Bonds Series 2002F and Subseries 2008B-2, led by Jefferies as book-running senior manager. The bonds were remarketed into a fixed-rate mode, with a combined all-in True Interest Cost of 1.179%.

**Letters of Credit Extensions:** Mr. McCoy noted that MTA had extended on two irrevocable direct-pay Letters of Credit with TD Bank, N.A., associated with the Transportation Revenue Variable Rate Refunding Bonds, Subseries 2002G-1g and Subseries 2012G-2. The new expiration on the Letters of Credit for the two subseries is November 1, 2024.

**Upcoming Transaction:** Mr. McCoy reported that MTA expects to issue \$4 billion of Grant Anticipation Notes, Series 2021A, and things are moving forward with discussions with rating agencies and structuring options, but the pricing has been moved to December 1, 2021, and settlement is anticipated on December

9, 2021. Details of the results from the transaction will be reported to the Finance Committee at its next meeting.

**Fuel Hedge:** On October 24, 2021, MTA executed a 2.8 million gallon ultra-low sulfur diesel fuel hedge with Merrill Lynch at an all-in price of \$2.2879/gallon. Three of MTA's existing counterparties participated in the bidding, including Goldman, Sachs & Co./J. Aron, J.P. Morgan Ventures Energy Corporation, and Merrill Lynch. The hedge covers the period from October 2022 through September 2023.

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

### **A. Action Items**

There were two action items for consideration (see pages 29 and 30 of the Committee book for the first action item and pages 31 through 40 of the Committee book for the second action item). Mr. McCoy presented the first item, and Ms. Fredericka Cuenca presented the second item.

#### **1. Approval of Municipal and Swap Advisors**

Mr. McCoy reported that the first matter for Committee approval is seeking Board approval of contracts for firms providing financial advisory services. For general financial advisory services, the advisory team of Public Resources Advisory Group (PRAG), together with Backstrom Carley Berry & Co, LLC (a certified MBE firm), and Sycamore Advisors, LLC (a certified WBE firm). And, for swap advisory services and to serve as MTA's Qualified Independent Representative (QIR) with respect to all derivative matters, Mohanty Gargiulo (a certified WBE and MBE firm). Mr. McCoy noted that both PRAG and Mohanty Gargiulo are incumbent advisors, both of which have been doing excellent work for the MTA.

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

#### **2. Adoption of Advertising Guidelines with Revised Advertising Standards**

Ms. Cuenca reported that the second matter for Committee approval is seeking Board approval of the revised MTA Advertising Guidelines to the MTA's Advertising Standards. Ms. Cuenca noted that advertising is an important source of revenue for the MTA and assists in providing better information and service to its customers. Through the Advertising Standards, MTA seeks to maintain a secure, safe, and welcoming environment for a multi-cultural, multi-ethnic, and diverse ridership, including minors. Ms. Cuenca commented that MTA periodically reviews the guidelines and makes changes to best serve its riders and employees. The revised guidelines make slight adjustments to the definition of permitted advertising and to prohibited advertising. In crafting and revising policy, the MTA bears in mind the standards of the First Amendment, which govern its advertising space as a non-public forum.

**Discussion:** Board Member Jones asked for specifics about the changes. Ms. Cuenca responded that the changes for the definition of prohibited advertising, includes adjustments to sexually explicit advertising, and provides definition of forbidden political speech, as well as expanding the prohibition relating to advertising of alcohol and tobacco, to include cannabis.

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

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

Mr. Young reported that there were two reports and information items (see pages 41 through 43 of the Committee book for the first item and pages 44 through 46 for the second item).

- 1. Station Maintenance Receivables Update for the Period.** Mr. Young reported that the total amount billed to the counties for the period from April 1, 2020 through March 31, 2021 was \$178,549,612 and was received in full as of September 30, 2021. There is no balance due. Mr. James McGovern, Acting Deputy Chief, Controller's Office, was available to take questions, but none were asked.
- 2. Finance Committee Charter.** Mr. Young reported that the charter establishes the purposes, authority, membership, meeting schedule, reporting requirements, and responsibilities of the Committee, and is included on the agenda so that members of the Committee may review in advance of the Corporate Governance Committee meeting, and that there are no recommended changes to the charter.

### **C. Procurements**

Mr. Kuvesh Ayer reported that there were three procurement items totaling \$24,179,591 for MTAHQ (see pages 48 through 57 of the Committee book).

Mr. Ayer described the first item for \$6,165,163, noting it is a modification to a noncompetitive miscellaneous services contract with KD Analytical, LLC for continuous maintenance, support, and related services for the MTA's PROTECT Chemical Detection System.

**Discussion:** Chair Schwartz asked for specifics about the modification. Mr. Ayer responded that the reason for the modification is that the service is highly specialized for MTA's system to detect any form of chemical infiltration to certain MTA premises, and the modification is extending the services for five years.

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

Mr. Ayer described the next two items. The second item for \$15,014,428, is a competitively negotiated, miscellaneous service contract with Guardian Services Industries, Inc. to provide Grand Central Terminal custodial services with an option for engineering services. The third item for \$3,000,000 is a modification to a competitively negotiated personal service contract with Marsh USA, Inc. to replenish funds to cover master broker core services and claims recovery services.

**Discussion:** Chair Schwartz inquired regarding the second item of custodial services and what it means to have an option for engineering services. Mr. Ayer clarified that if there are issues on a daily basis at Grand Central Terminal, such as with HVAC system, Guardian Services Industries will be able to provide an overall suite of services, including those types of maintenance issues, on an ad-hoc basis as needed. Chair Schwartz asked whether the \$15 million contract includes these additional services. Mr. Ayer responded that the \$15 million does include the engineering services as well as anticipated increases, and the option to extend for two years.

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

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

There were no items for Metro-North and LIRR.

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

### **A. Procurement**

Mr. Ayer reported that there was one competitive procurement item totaling \$64,536,289 for NYCT for New Flyer, Inc. to furnish and deliver 60 low-floor 40-foot all-electric buses and related items such as spare parts, special tools and equipment, diagnostic testing, technical documentation, and training (see pages 58 and 59 of the Committee book).

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

## **VIII. Bridges and Tunnels**

There were no items for MTA Bridges and Tunnels.

## **IX. FMTAC**

There were no items for FMTAC.

## **X. MTA Consolidated Reports**

This month's consolidated reports include October actuals versus Mid-Year Forecast, including statements of operations; overtime reports; subsidy, interagency loans and stabilization fund transactions; debt service; total positions by function and agency; farebox recovery and operating ratios; MTA ridership; and the fuel hedge program (see pages 60 through 114 of the Committee book).

## **XI. Real Estate Agenda**

### **A. Action Items**

Mr. David Florio reported that there were four real estate action items (see pages 115 through 134 of the Committee book for all real estate action and information items).

Mr. Florio highlighted the items which included two items for Metro-North, one for MTA, and one for LIRR:

- 1) An extension of the Board policy suspending the fee schedule for events in Vanderbilt Hall at Grand Central Terminal
- 2) A license with Walls LLC for retail space to provide tours in Grand Central Terminal
- 3) A lease amendment with SL Green Realty Corp. in support of the MTA Police Department training at 420 Lexington Avenue
- 4) The renaming of Elmont Station to Elmont UBS Arena.

The Committee voted to recommend the real estate action items before the Board for approval. Board Member Mihaltses, a non-voting member of the Committee, indicated her recusal on the item related to Elmont Station.

## **XII. Adjournment**

Upon motion duly made and seconded, the November 15, 2021 meeting of the Finance Committee was adjourned at 1:23 PM.

Respectfully submitted,  
Marcia Tannian  
Deputy Director, Finance

*Secretary's note: Secretary attended the November 15, 2021 meeting via Zoom.*

# DRAFT 2022 Finance Committee Work Plan

---

## I. RECURRING AGENDA ITEMS

Approval of Minutes  
Finance Committee Work Plan  
BudgetWatch  
FinanceWatch  
Procurements (if any)  
Action Items (if any)  
MTA Consolidated Reports  
Real Estate Agenda

### Responsibility

Board Secretary  
MTA CFO  
MTA OMB  
MTA Finance  
Procurement  
Agency  
MTA OMB  
MTA Real Estate

## II. SPECIFIC AGENDA ITEMS

### Responsibility

### January 2022

#### *Other:*

Special Report: Finance Department 2021 Year-End Review  
DRAFT MTA Financial Statements 3<sup>rd</sup> Quarter for the Nine-Months  
Ended September 2021

MTA Finance

MTA Comptroller

### 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

MTA OMB

### March 2022

#### *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 Grants Mgmt.

MTA Real Estate/MTA  
Corporate Compliance

#### *Other:*

MTA Prompt Payment Annual Report 2021

MTA Financial Operations

### April 2022

#### *Other:*

Annual Report on Variable Rate Debt

MTA Finance

### May 2022

#### *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)

MTA Treasury

MTA Comptroller

MTA Comptroller

MTA Labor

Annual FMTAC Meeting  
Annual FMTAC Report

MTA RIM  
MTA RIM

**June 2022**

*Action Item:*

PWEF Assessment

MTA Capital Program Mgmt/  
MTA OMB

**July 2022**

2022 Preliminary Budget/July Financial Plan 2023-2026  
(Joint Session with MTA Board)

MTA OMB

*Other:*

DRAFT MTA Financial Statements 1<sup>st</sup> Quarter for the  
Three-Months Ended March 2022

MTA Comptroller

**September 2022**

2023 Preliminary Budget/July Financial Plan 2023-2026  
(materials previously distributed)

MTA OMB

**October 2022**

2023 Preliminary Budget/July Financial Plan 2023-2026  
(materials previously distributed)

MTA OMB

*Other:*

DRAFT MTA Financial Statements 2<sup>nd</sup> Quarter for the Six-Months  
Ended June 2022  
Annual Review of MTA's Derivative Portfolio -  
Including Fuel Hedge  
MTA 2022 Semi-Annual Investment Report

MTA Comptroller  
MTA Finance  
MTA Treasury

**November 2022**

2023 Final Proposed Budget/November Financial Plan 2023-2026  
(Joint Session with MTA Board)

MTA OMB

*Other:*

Station Maintenance Billing Update  
Review and Assessment of the Finance Committee Charter

MTA Comptroller  
MTA CFO

**December 2022**

Adoption of 2023 Budget and 2023-2026 Financial Plan

MTA OMB

*Action Items:*

Authorization to issue New Money Bonds for Planned Active Credits  
for Capital Program Cashflow Needs in 2023  
Approval of Supplemental Resolutions Authorizing Refunding Bonds  
MTA and TBTA Reimbursement Resolutions for Federal Tax Purposes

MTA Finance  
MTA Finance  
MTA Treasury

*Other:*

Draft 2023 Finance Committee Work Plan

MTA OMB

### **III. DETAILS**

#### **January 2022**

*Other:*

##### **Special Report: Finance Department 2021 Year-End Review**

The MTA Finance Department will present a report that summarizes financing activities for 2021.

##### **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.

#### **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 Office 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 Office of Management & 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.

#### **March 2022**

*Action Items:*

##### **Resolution to Authorize the Execution, Filing and Acceptance of Federal Funds**

The MTA Office of Grants 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 State-required report.

*Other:*

MTA Annual Prompt Payment Status Report

The Deputy Chief of Financial Operations 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).

**April 2022**

*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.

**May 2022**

*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 2021

Included for information is a copy of the Independent Accountant's Audit Report of MTA Financial Statements for the Twelve-Months ended, December 31, 2021.

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.

### **June 2022**

#### *Action Item:*

#### PWEF Assessment

The MTA Office of Management & 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.

### **July 2022**

#### 2023 Preliminary Budget/July Financial Plan 2023-2026 (JOINT Session with MTA Board)

The Chief Financial Officer and MTA Office of Management & Budget will present an updated forecast for 2022, a Preliminary Budget for 2023, and a Financial Plan for 2023-2026.

#### *Other:*

#### DRAFT MTA Financial Statements for the Three-Months Ended, March 2022

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Three-Months ended, March 31, 2022.

### **September 2022**

#### 2023 Preliminary Budget/July Financial Plan 2023-2026

(materials previously distributed) Public comment will be accepted on the 2023 Preliminary Budget.

### **October 2022**

#### 2023 Preliminary Budget/July Financial Plan 2023-2026

(materials previously distributed) Public comment will be accepted on the 2023 Preliminary Budget.

*Other:*

DRAFT MTA Financial Statements for the Six-Months Ended, June 2022

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Six-Months ended, June 30, 2022.

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 2022 Semi-Annual Investment Report

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

**November 2022**

2023 Final Proposed Budget/November Financial Plan 2023-2026 (Joint Session with MTA Board)

The MTA Chief Financial Officer and MTA Office of Management & Budget will present an updated forecast for 2022, a Final Proposed Budget for 2023, and an updated Financial Plan for 2023-2026.

*Other:*

Station Maintenance Billing Update

The MTA Comptroller's Office will provide a report on the collection and audit status of station maintenance billings issued as of June 1, 2022.

Review and Assessment of the Finance Committee Charter

MTA Chief Financial Officer will present the most updated Finance Committee Charter to the Finance Committee members for them to review and assess its adequacy. The annual assessment is required under the current Committee Charter.

**December 2022**

Adoption of 2023 Budget and 2023-2026 Financial Plan

The Committee will recommend action to the Board on the Final Proposed Budget for 2023 and 2023-2026 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 MTA and TBTA active bond resolutions.

Approval of Supplemental Resolutions Authorizing Refunding Bonds

Board action required to allow for the refunding of 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 2023 Finance Committee Work Plan

The MTA Chief Financial Officer will present a proposed 2023 Finance Committee Work Plan that will address major issues, SBP and budget process issues, and reports required by statute.

# FinanceWatch

December 13, 2021

## Letter of Credit Extension

### \$59,565,000 MTA Transportation Revenue Variable Rate Bonds, Subseries 2005E-2

On November 22, 2021, MTA extended its irrevocable direct-pay Letter of Credit issued by Bank of America, N.A. that is associated with Transportation Revenue Variable Rate Bonds, Subseries 20005E-2 for two years to December 8, 2023.

## Financing Activity

### \$4,000,000,000 MTA Grant Anticipation Notes, Series 2021A

On December 1, 2021, MTA priced \$4,000.000 million of Grant Anticipation Notes, Series 2021A. Proceeds from the transaction will be used to reimburse MTA for certain operating expenses and lost revenues since January 20, 2020, due to the COVID-19 public health emergency. The Series 2021A Notes were priced as fixed rate federally taxable notes with an all-in True Interest Cost of 0.886% and a final maturity of November 15, 2022. The transaction will close on December 9, 2021.

This transaction was led by book-running senior manager BofA Securities. Nixon Peabody LLP and D. Seaton and Associates served as co-bond counsel and Public Resources Advisory Group and Rockfleet Financial Services, Inc. served as co-financial advisors.

#### Transaction Summary Statistics

	<b>GANs 2021A</b>
	<u>Federally Taxable</u>
<i>Par Amount:</i>	\$4,000.000 million
<i>All-in TIC:</i>	0.886%
<i>Average Life:</i>	0.933 years
<i>Average Coupon:</i>	0.777%
<i>Final Maturity:</i>	11/15/2022
<i>State Bond Issuance Fee:</i>	\$0 <sup>(1)</sup>
<i>Underwriter's Discount:</i>	\$0.78 (\$3,133,036)
<i>Cost of Issuance:</i>	\$0.24 (\$970,000)
<i>Ratings(Moodys/S&amp;P)</i>	MIG 1/SP-1+

<sup>(1)</sup>MTA received a waiver from making this payment from the State Division of the Budget for this transaction.

## **Upcoming Transaction**

### **\$103,300,000 TBTA General Revenue Variable Rate Bonds, Subseries 2003B-1**

In January 2022, MTA will effectuate a mandatory tender and remarket \$103.300 million of Triborough Bridge and Tunnel Authority General Revenue Variable Rate Bonds, Subseries 2003B-1 because its irrevocable direct-pay Letter of Credit (LOC) issued by Bank of America, N.A. is expiring by its terms and will be substituted with an irrevocable direct-pay LOC issued by US Bank, N.A. U.S. Bank will serve as remarketing agent.

## **Fuel Hedging Program**

### **\$5,681,770 Diesel Fuel Hedge**

On November 30, 2021, MTA executed a 2,826,751 gallon ultra-low sulfur diesel fuel hedge with Cargill Incorporated at an all-in price of \$2.0100/gallon. Three of MTA's existing approved commodity counterparties participated in bidding on the transaction: Cargill Incorporated; Goldman Sachs & Co./ J Aron; and Merrill Lynch. The hedge covers the period from November 2022 through October 2023.

**METROPOLITAN TRANSPORTATION AUTHORITY  
JULY FINANCIAL PLAN - Mid-Year Forecast**

**Debt Service**

**November 2021 Monthly**

(\$ in millions)

	<b>Mid-Year Forecast</b>	<b>Actual</b>	<b>Variance</b>	<b>% Var</b>	<b>Explanation</b>
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$10.8	\$11.1	(\$0.2)		Timing of debt service deposits that offset lower than budgeted variable rates.
Commuter Railroads	1.3	2.1	(0.8)		
<b>Dedicated Tax Fund Subtotal</b>	<b>\$12.2</b>	<b>\$13.2</b>	<b>(\$1.0)</b>	<b>-8.5%</b>	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$65.9	\$31.5	\$34.5		Timing of debt service deposits as the prefunded November 15th debt service payment in October was reversed this month.
Commuter Railroads	52.5	22.7	29.8		
MTA Bus	1.8	0.2	1.6		
SIRTOA	0.5	0.0	0.5		
<b>MTA Transportation Revenue Subtotal</b>	<b>\$120.7</b>	<b>\$54.3</b>	<b>\$66.4</b>	<b>55.0%</b>	
<i>PMT Bonds:</i>					
NYC Transit	\$3.0	\$2.2	\$0.8		Timing of debt service deposits.
Commuter Railroads	3.4	5.7	(2.2)		
MTA Bus Company	0.3	0.2	0.1		
SIRTOA	0.2	0.2	0.0		
<b>PMT Bond Subtotal</b>	<b>\$7.0</b>	<b>\$8.2</b>	<b>(\$1.2)</b>	<b>-17.7%</b>	
<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		
<b>2 Broadway COPs Subtotal</b>	<b>\$0.6</b>	<b>\$0.6</b>	<b>\$0.0</b>	<b>1.6%</b>	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$16.6	\$7.6	\$9.0		Timing of debt service deposits as the prefunded November 15th debt service payment in October was reversed this month.
Commuter Railroads	7.4	3.4	4.0		
Bridges & Tunnels	23.1	12.8	10.3		
<b>TBTA General Resolution Subtotal</b>	<b>\$47.1</b>	<b>\$23.8</b>	<b>\$23.4</b>	<b>49.5%</b>	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.7	\$2.4	\$2.3		Timing of debt service deposits as the prefunded November 15th debt service payment in October was reversed this month.
Commuter Railroads	2.2	1.1	1.1		
Bridges & Tunnels	1.7	0.9	0.9		
<b>TBTA Subordinate Subtotal</b>	<b>\$8.6</b>	<b>\$4.3</b>	<b>\$4.3</b>	<b>49.9%</b>	
<b>TBTA 2nd Subordinate Subtotal</b>					
	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>0.0%</b>	
<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		
<b>Debt Service from Lockbox Subtotal</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>0.0%</b>	
<b>Total Debt Service</b>	<b>\$196.1</b>	<b>\$104.4</b>	<b>\$91.8</b>	<b>46.8%</b>	
<i>Debt Service by Agency:</i>					
NYC Transit	\$101.5	\$55.1	\$46.4		
Commuter Railroads	67.0	35.1	31.9		
MTA Bus	2.1	0.3	1.7		
SIRTOA	0.7	0.2	0.5		
Bridges & Tunnels	24.9	13.7	11.2		
MTAHQ	0.0	0.0	0.0		
<b>Total Debt Service</b>	<b>\$196.1</b>	<b>\$104.4</b>	<b>\$91.8</b>	<b>46.8%</b>	

**Notes:**

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

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

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

Totals may not add due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY  
JULY FINANCIAL PLAN - Mid-Year Forecast**

**Debt Service**

November 2021 Year-To-Date

(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$288.0	\$280.9	\$7.1		
Commuter Railroads	58.7	66.3	(7.6)		
<b>Dedicated Tax Fund Subtotal</b>	<b>\$346.7</b>	<b>\$347.2</b>	<b>(\$0.5)</b>	<b>-0.1%</b>	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$892.7	\$882.7	\$10.0		
Commuter Railroads	633.2	625.8	7.4		
MTA Bus	13.2	1.9	11.4		
SIRTOA	3.8	0.3	3.5		
<b>MTA Transportation Revenue Subtotal</b>	<b>\$1,542.9</b>	<b>\$1,510.7</b>	<b>\$32.2</b>	<b>2.1%</b>	Timing of debt issuance and lower than budgeted variable rates.
<i>PMT Bonds:</i>					
NYC Transit	\$25.2	\$9.0	\$16.2		
Commuter Railroads	19.3	27.1	(7.8)		
MTA Bus Company	1.1	0.3	0.8		
SIRTOA	0.7	0.3	0.4		
<b>PMT Bond Subtotal</b>	<b>\$46.3</b>	<b>\$36.8</b>	<b>\$9.5</b>	<b>20.6%</b>	Timing of issuance of PMT bonds, structuring of recent bond issuance with longer-dated amortizations, and timing of debt service deposits.
<i>2 Broadway COPs:</i>					
NYC Transit	\$4.5	\$4.4	\$0.1		
Bridges & Tunnels	0.7	0.7	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	1.4	1.3	0.0		
<b>2 Broadway COPs Subtotal</b>	<b>\$6.5</b>	<b>\$6.4</b>	<b>\$0.1</b>	<b>1.2%</b>	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$183.4	\$178.9	\$4.5		
Commuter Railroads	81.8	79.8	2.0		
Bridges & Tunnels	285.3	282.6	2.7		
<b>TBTA General Resolution Subtotal</b>	<b>\$550.5</b>	<b>\$541.3</b>	<b>\$9.2</b>	<b>1.7%</b>	Lower than budgeted variable rates.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$51.4	\$51.4	\$0.0		
Commuter Railroads	23.5	23.5	0.0		
Bridges & Tunnels	18.7	18.7	0.0		
<b>TBTA Subordinate Subtotal</b>	<b>\$93.5</b>	<b>\$93.5</b>	<b>\$0.0</b>	<b>0.0%</b>	
<b>TBTA 2nd Subordinate Subtotal</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>0.0%</b>	
<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		
<b>Debt Service from Lockbox Subtotal</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>0.0%</b>	
<b>Total Debt Service</b>	<b>\$2,586.5</b>	<b>\$2,535.9</b>	<b>\$50.5</b>	<b>2.0%</b>	
<i>Debt Service by Agency:</i>					
NYC Transit	\$1,445.2	\$1,407.3	\$37.9		
Commuter Railroads	817.9	823.9	(6.0)		
MTA Bus	14.4	2.2	12.1		
SIRTOA	4.5	0.6	3.9		
Bridges & Tunnels	304.6	302.0	2.7		
MTAHQ	0.0	0.0	0.0		
<b>Total Debt Service</b>	<b>\$2,586.5</b>	<b>\$2,535.9</b>	<b>\$50.5</b>	<b>2.0%</b>	

**Notes:**

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

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

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

Totals may not add due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY  
NOVEMBER FINANCIAL PLAN - Final Forecast**

**Debt Service**

**November 2021 Monthly**

(\$ in millions)

	<b>Final Forecast</b>	<b>Actual</b>	<b>Variance</b>	<b>% Var</b>	<b>Explanation</b>
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$10.8	\$11.1	(\$0.2)		
Commuter Railroads	1.3	2.1	(0.8)		
<b>Dedicated Tax Fund Subtotal</b>	<b>\$12.2</b>	<b>\$13.2</b>	<b>(\$1.0)</b>	<b>-8.5%</b>	Timing of debt service deposits that offset lower than budgeted variable rates.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$67.2	\$31.5	\$35.8		
Commuter Railroads	53.7	22.7	31.0		
MTA Bus	1.8	0.2	1.6		
SIRTOA	0.5	0.0	0.5		
<b>MTA Transportation Revenue Subtotal</b>	<b>\$123.2</b>	<b>\$54.3</b>	<b>\$68.9</b>	<b>55.9%</b>	Timing of debt service deposits as the prefunded November 15th debt service payment in October was reversed this month.
<i>PMT Bonds:</i>					
NYC Transit	\$2.8	\$2.2	\$0.6		
Commuter Railroads	3.2	5.7	(2.5)		
MTA Bus Company	0.3	0.2	0.1		
SIRTOA	0.2	0.2	0.0		
<b>PMT Bond Subtotal</b>	<b>\$6.4</b>	<b>\$8.2</b>	<b>(\$1.8)</b>	<b>-27.3%</b>	Timing of debt service deposits.
<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		
<b>2 Broadway COPs Subtotal</b>	<b>\$0.6</b>	<b>\$0.6</b>	<b>\$0.0</b>	<b>1.6%</b>	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$16.5	\$7.6	\$8.8		
Commuter Railroads	7.3	3.4	3.9		
Bridges & Tunnels	23.3	12.8	10.6		
<b>TBTA General Resolution Subtotal</b>	<b>\$47.1</b>	<b>\$23.8</b>	<b>\$23.4</b>	<b>49.5%</b>	Timing of debt service deposits as the prefunded November 15th debt service payment in October was reversed this month.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.7	\$2.4	\$2.3		
Commuter Railroads	2.2	1.1	1.1		
Bridges & Tunnels	1.7	0.9	0.9		
<b>TBTA Subordinate Subtotal</b>	<b>\$8.6</b>	<b>\$4.3</b>	<b>\$4.3</b>	<b>49.9%</b>	Timing of debt service deposits as the prefunded November 15th debt service payment in October was reversed this month.
<b>TBTA 2nd Subordinate Subtotal</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>0.0%</b>	
<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		
<b>Debt Service from Lockbox Subtotal</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>0.0%</b>	
<b>Total Debt Service</b>	<b>\$198.1</b>	<b>\$104.4</b>	<b>\$93.7</b>	<b>47.3%</b>	
<i>Debt Service by Agency:</i>					
NYC Transit	\$102.4	\$55.1	\$47.3		
Commuter Railroads	67.8	35.1	32.7		
MTA Bus	2.1	0.3	1.7		
SIRTOA	0.8	0.2	0.6		
Bridges & Tunnels	25.1	13.7	11.4		
MTAHQ	0.0	0.0	0.0		
<b>Total Debt Service</b>	<b>\$198.1</b>	<b>\$104.4</b>	<b>\$93.7</b>	<b>47.3%</b>	

**Notes:**

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

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

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

Totals may not add due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY  
NOVEMBER FINANCIAL PLAN - Final Forecast**

**Debt Service**

November 2021 Year-To-Date

(\$ in millions)

	<b>Final Forecast</b>	<b>Actual</b>	<b>Variance</b>	<b>% Var</b>	<b>Explanation</b>
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$288.5	\$280.9	\$7.6		
Commuter Railroads	59.0	66.3	(7.2)		
<b>Dedicated Tax Fund Subtotal</b>	<b>\$347.5</b>	<b>\$347.2</b>	<b>\$0.3</b>	<b>0.1%</b>	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$890.2	\$882.7	\$7.5		
Commuter Railroads	633.8	625.8	8.0		
MTA Bus	6.8	1.9	4.9		
SIRTOA	1.8	0.3	1.5		
<b>MTA Transportation Revenue Subtotal</b>	<b>\$1,532.6</b>	<b>\$1,510.7</b>	<b>\$21.9</b>	<b>1.4%</b>	Timing of debt issuance and lower than budgeted variable rates.
<i>PMT Bonds:</i>					
NYC Transit	\$14.0	\$9.0	\$4.9		
Commuter Railroads	23.6	27.1	(3.5)		
MTA Bus Company	0.8	0.3	0.5		
SIRTOA	0.6	0.3	0.3		
<b>PMT Bond Subtotal</b>	<b>\$39.0</b>	<b>\$36.8</b>	<b>\$2.2</b>	<b>5.5%</b>	Structuring of recent bond issuance with longer-dated amortizations, and timing of debt service deposits.
<i>2 Broadway COPs:</i>					
NYC Transit	\$4.4	\$4.4	\$0.0		
Bridges & Tunnels	0.7	0.7	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	1.4	1.3	0.0		
<b>2 Broadway COPs Subtotal</b>	<b>\$6.4</b>	<b>\$6.4</b>	<b>\$0.0</b>	<b>0.5%</b>	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$181.3	\$178.9	\$2.5		
Commuter Railroads	80.9	79.8	1.1		
Bridges & Tunnels	282.5	282.6	(0.1)		
<b>TBTA General Resolution Subtotal</b>	<b>\$544.8</b>	<b>\$541.3</b>	<b>\$3.5</b>	<b>0.6%</b>	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$51.4	\$51.4	\$0.0		
Commuter Railroads	23.5	23.5	0.0		
Bridges & Tunnels	18.7	18.7	0.0		
<b>TBTA Subordinate Subtotal</b>	<b>\$93.5</b>	<b>\$93.5</b>	<b>\$0.0</b>	<b>0.0%</b>	
<b>TBTA 2nd Subordinate Subtotal</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>0.0%</b>	
<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		
<b>Debt Service from Lockbox Subtotal</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>0.0%</b>	
<b>Total Debt Service</b>	<b>\$2,563.9</b>	<b>\$2,535.9</b>	<b>\$27.9</b>	<b>1.1%</b>	
<i>Debt Service by Agency:</i>					
NYC Transit	\$1,429.7	\$1,407.3	\$22.5		
Commuter Railroads	822.2	823.9	(1.7)		
MTA Bus	7.7	2.2	5.4		
SIRTOA	2.4	0.6	1.8		
Bridges & Tunnels	301.8	302.0	(0.1)		
MTAHQ	0.0	0.0	0.0		
<b>Total Debt Service</b>	<b>\$2,563.9</b>	<b>\$2,535.9</b>	<b>\$27.9</b>	<b>1.1%</b>	

**Notes:**

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

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

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

Totals may not add due to rounding.

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

Issue		TRB 2005E-1	TRB 2005E-2	TRB 2002G-1g	TRB 2012A-2				
Remarketing Agent		Barclays	BofA Merrill	Goldman	Clarity				
Liquidity Provider		Barclays	BofA Merrill	TD Bank	Bank of Montreal				
Liquidity/Insurer		LoC	LoC	LoC	LoC				
Par Outstanding (\$m)		146.30	65.72	33.78	50.00				
Swap Notional (\$m)		92.01	39.43	29.13	None				
Date	SIFMA	Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
10/20/2021	0.05%	0.06%	0.01%	0.06%	0.01%	0.04%	-0.01%	0.06%	0.01%
10/27/2021	0.05%	0.05%	0.00%	0.05%	0.00%	0.04%	-0.01%	0.08%	0.03%
11/3/2021	0.04%	0.04%	0.00%	0.04%	0.00%	0.03%	-0.01%	0.08%	0.04%
11/10/2021	0.04%	0.04%	0.00%	0.04%	0.00%	0.03%	-0.01%	0.07%	0.03%
11/17/2021	0.04%	0.04%	0.00%	0.04%	0.00%	0.03%	-0.01%	0.65%	0.61%
11/24/2021	0.05%	0.04%	-0.01%	0.00%	-0.05%	0.05%	0.00%	0.07%	0.02%

**Transportation Revenue Bonds**

**Dedicated Tax Fund Bonds**

Issue		TRB 2012G-2	TRB 2020B-1	DTF 2008A-2b	DTF 2008B-3c				
Remarketing Agent		TD Securities	PNC Capital	PNC Capital	PNC Capital				
Liquidity Provider		TD Bank	PNC Bank	PNC Bank	PNC Bank				
Liquidity/Insurer		LoC	LoC	LoC	LoC				
Par Outstanding (\$m)		125.00	66.57	84.86	44.74				
Swap Notional (\$m)		125.00	None	83.47	None				
Date	SIFMA	Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
10/20/2021	0.05%	0.05%	0.00%	0.07%	0.02%	0.07%	0.02%	0.07%	0.02%
10/27/2021	0.05%	0.05%	0.00%	0.06%	0.01%	0.06%	0.01%	0.06%	0.01%
11/3/2021	0.04%	0.04%	0.00%	0.05%	0.01%	0.05%	0.01%	0.05%	0.01%
11/10/2021	0.04%	0.04%	0.00%	0.05%	0.01%	0.05%	0.01%	0.05%	0.01%
11/17/2021	0.04%	0.04%	0.00%	0.05%	0.01%	0.05%	0.01%	0.05%	0.01%
11/24/2021	0.05%	0.05%	0.00%	0.50%	0.45%	0.06%	0.01%	0.06%	0.01%

**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
10/20/2021	0.05%	0.06%	0.01%
10/27/2021	0.05%	0.08%	0.03%
11/3/2021	0.04%	0.08%	0.04%
11/10/2021	0.04%	0.06%	0.02%
11/17/2021	0.04%	0.06%	0.02%
11/24/2021	0.05%	0.07%	0.02%

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
10/19/2021	0.05%	0.06%	0.01%	0.07%	0.02%
10/26/2021	0.05%	0.50%	0.45%	0.07%	0.02%
11/2/2021	0.04%	0.04%	0.00%	0.07%	0.03%
11/9/2021	0.04%	0.04%	0.00%	0.07%	0.03%
11/16/2021	0.04%	0.04%	0.00%	0.07%	0.03%
11/23/2021	0.05%	0.04%	-0.01%	0.07%	0.02%

Report Date 11/26/2021

**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			
Remarketing Agent		N/A	N/A	N/A			
Initial Purchase Date		03/01/22	2/1/2025	11/15/2022			
Liquidity/Insurer		None	None	None			
Par Outstanding (\$m)		50.00	75.00	165.00			
Swap Notional (\$m)		None	75.00	None			
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
10/20/2021	0.05%	0.55%	0.50%	0.48%	0.43%	0.50%	0.45%
10/27/2021	0.05%	0.55%	0.50%	0.48%	0.43%	0.50%	0.45%
11/3/2021	0.04%	0.54%	0.50%	0.47%	0.43%	0.49%	0.45%
11/10/2021	0.04%	0.54%	0.50%	0.47%	0.43%	0.49%	0.45%
11/17/2021	0.04%	0.54%	0.50%	0.47%	0.43%	0.49%	0.45%
11/24/2021	0.05%	0.55%	0.50%	0.48%	0.43%	0.50%	0.45%

**Dedicated Tax Fund Bonds**

**TBTA General Revenue Bonds**

Issue		DTF 2008A-2a	TBTA 2003B-2		
Remarketing Agent		N/A	N/A		
Initial Purchase Date		06/01/22	11/15/24		
Liquidity/Insurer		None	None		
Par Outstanding (\$m)		69.63	36.23		
Swap Notional (\$m)		68.53	34.21		
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
10/20/2021	0.05%	0.50%	0.45%	0.30%	0.25%
10/27/2021	0.05%	0.50%	0.45%	0.30%	0.25%
11/3/2021	0.04%	0.49%	0.45%	0.29%	0.25%
11/10/2021	0.04%	0.49%	0.45%	0.29%	0.25%
11/17/2021	0.04%	0.49%	0.45%	0.29%	0.25%
11/24/2021	0.05%	0.50%	0.45%	0.30%	0.25%

Report Date 11/26/2021

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

**Transportation Revenue Bonds**

Issue		TRB 2002G-1h		TRB 2011B	
Remarketing Agent		N/A		N/A	
Initial Purchase Date		2/1/2022		11/1/2022	
Liquidity/Insurer		None		None	
Par Outstanding (\$m)		45.16		99.56	
Swap Notional (\$m)		38.94		92.46	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
10/20/2021	0.06%	0.88%	0.82%	0.61%	0.55%
10/27/2021	0.06%	0.88%	0.82%	0.61%	0.55%
11/3/2021	0.06%	0.88%	0.82%	0.61%	0.55%
11/10/2021	0.06%	0.88%	0.82%	0.61%	0.55%
11/17/2021	0.06%	0.88%	0.82%	0.61%	0.55%
11/24/2021	0.06%	0.88%	0.82%	0.61%	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
10/20/2021	0.06%	0.61%	0.55%
10/27/2021	0.06%	0.61%	0.55%
11/3/2021	0.06%	0.61%	0.55%
11/10/2021	0.06%	0.61%	0.55%
11/17/2021	0.06%	0.61%	0.55%
11/24/2021	0.06%	0.61%	0.55%

**TBTA General Revenue Bonds**

Issue		TBTA 2008B-2	
Remarketing Agent		NA	
Initial Purchase Date		11/15/2021	
Liquidity/Insurer		None	
Par Outstanding (\$m)		63.65	
Swap Notional (\$m)		None	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR
10/20/2021	0.06%	0.56%	0.50%
10/27/2021	0.06%	0.56%	0.50%
11/3/2021	0.06%		
11/10/2021	0.06%	Now in Fixed Rate	
11/17/2021	0.06%		
11/24/2021	0.06%		

Report Date 11/26/2021

**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					
Dealer		Morgan Stanley	Barclays Capital	Barclays Capital	BofA Merrill	Goldman					
Liquidity Provider		Helaba	Barclays	Barclays	BofA Merrill	State Street					
Type of Liquidity		LoC	LoC	LoC	LoC	LoC					
Par Outstanding (\$m)		87.60	84.45	147.78	154.85	95.37					
Swap Notional (\$m)		87.60	84.45	77.43	None	10.00					
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
11/17/2021	0.04%	0.02%	-0.02%	0.02%	-0.02%	0.02%	-0.02%	0.02%	-0.02%	0.01%	-0.03%
11/18/2021	0.04%	0.02%	-0.02%	0.02%	-0.02%	0.01%	-0.03%	0.01%	-0.03%	0.01%	-0.03%
11/19/2021	0.04%	0.02%	-0.02%	0.01%	-0.03%	0.01%	-0.03%	0.01%	-0.03%	0.01%	-0.03%
11/20/2021	0.04%	0.02%	-0.02%	0.01%	-0.03%	0.01%	-0.03%	0.01%	-0.03%	0.01%	-0.03%
11/21/2021	0.04%	0.02%	-0.02%	0.01%	-0.03%	0.01%	-0.03%	0.01%	-0.03%	0.01%	-0.03%
11/22/2021	0.04%	0.02%	-0.02%	0.02%	-0.02%	0.02%	-0.02%	0.01%	-0.03%	0.01%	-0.03%
11/23/2021	0.04%	0.02%	-0.02%	0.02%	-0.02%	0.02%	-0.02%	0.02%	-0.02%	0.01%	-0.03%
11/24/2021	0.05%	0.02%	-0.03%	0.02%	-0.03%	0.02%	-0.03%	0.02%	-0.03%	0.02%	-0.03%
11/25/2021	0.05%	0.02%	-0.03%	0.02%	-0.03%	0.02%	-0.03%	0.02%	-0.03%	0.02%	-0.03%
11/26/2021	0.05%	0.02%	-0.03%	0.02%	-0.03%	0.02%	-0.03%	0.02%	-0.03%	0.02%	-0.03%

TBTA General Revenue Bonds

Dedicated Tax Fund Bonds

Issue		TBTA 2003B-1	TBTA 2005B-3	TBTA 2005B-4c	DTF 2008A-1				
Dealer		BofA Merrill	Jefferies	US Bancorp	TD Securities				
Liquidity Provider		BofA Merrill	State Street	US Bank	TD Bank				
Type of Liquidity		LoC	LoC	LoC	LoC				
Par Outstanding (\$m)		110.00	188.30	82.50	154.49				
Swap Notional (\$m)		0.00	188.30	82.50	152.00				
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
11/17/2021	0.04%	0.02%	-0.02%	0.02%	-0.02%	0.02%	-0.02%	0.01%	-0.03%
11/18/2021	0.04%	0.01%	-0.03%	0.02%	-0.02%	0.02%	-0.02%	0.01%	-0.03%
11/19/2021	0.04%	0.01%	-0.03%	0.02%	-0.02%	0.01%	-0.03%	0.01%	-0.03%
11/20/2021	0.04%	0.01%	-0.03%	0.02%	-0.02%	0.02%	-0.02%	0.01%	-0.03%
11/21/2021	0.04%	0.01%	-0.03%	0.02%	-0.02%	0.02%	-0.02%	0.01%	-0.03%
11/22/2021	0.04%	0.01%	-0.03%	0.02%	-0.02%	0.02%	-0.02%	0.01%	-0.03%
11/23/2021	0.04%	0.02%	-0.02%	0.02%	-0.02%	0.02%	-0.02%	0.02%	-0.02%
11/24/2021	0.05%	0.02%	-0.03%	0.07%	0.02%	0.03%	-0.02%	0.03%	-0.02%
11/25/2021	0.05%	0.02%	-0.03%	0.07%	0.02%	0.03%	-0.02%	0.03%	-0.02%
11/26/2021	0.05%	0.02%	-0.03%	0.02%	-0.03%	0.03%	-0.02%	0.03%	-0.02%

Report Date 11/26/2021

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

**TBTA General Revenue Bonds**

**Transportation Revenue Bonds**

Issue		TBTA 2005B-4a		TRB 2002D-2a-1		TRB 2002D-2a-2		TRB 2002D-2b	
Dealer		U.S. Bank		BONY		BONY		BONY	
Liquidity Provider		None		None		None		None	
Type of Liquidity		FRN		FRN		FRN		FRN	
Par Outstanding (\$m)		104.70		50.00		50.00		100.00	
Swap Notional (\$m)		None		None		None		None	
Date	67% of SOFR	Spread to		Spread to		Spread to		Spread to	
		Rate	SOFR	Rate	SOFR	Rate	SOFR	Rate	SOFR
11/17/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
11/18/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
11/19/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
11/20/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
11/21/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
11/22/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
11/23/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
11/24/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
11/25/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
11/26/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%

**Transportation Revenue Bonds**

Issue		TRB 2002G-1f		TRB 2005D-1	
Dealer		BONY		BONY	
Liquidity Provider		None		None	
Type of Liquidity		FRN		FRN	
Par Outstanding (\$m)		29.15		125.35	
Swap Notional (\$m)		None		None	
Date	67% of SOFR	Spread to		Spread to	
		Rate	SOFR	Rate	SOFR
11/17/2021	0.03%	0.46%	0.43%	0.36%	0.33%
11/18/2021	0.03%	0.46%	0.43%	0.36%	0.33%
11/19/2021	0.03%	0.46%	0.43%	0.36%	0.33%
11/20/2021	0.03%	0.46%	0.43%	0.36%	0.33%
11/21/2021	0.03%	0.46%	0.43%	0.36%	0.33%
11/22/2021	0.03%	0.46%	0.43%	0.36%	0.33%
11/23/2021	0.03%	0.46%	0.43%	0.36%	0.33%
11/24/2021	0.03%	0.46%	0.43%	0.36%	0.33%
11/25/2021	0.03%	0.46%	0.43%	0.36%	0.33%
11/26/2021	0.03%	0.46%	0.43%	0.36%	0.33%

Report Date 11/26/2021

MTA DEBT OUTSTANDING (\$ in Millions)

12/1/2021

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 <sup>1</sup>	Notes
					Fixed Amount	Variable Amount	Synthetic Fixed Amount			
MTA Transportation Revenue Bonds (A3/BBB+/A-/AA)	2002D	5/30/02	11/1/2032	400.000	174.725	-	200.000	374.725	4.44	
	2002G	11/20/02	11/1/2026	400.000	-	-	81.065	81.065	4.17	
	2003A	5/14/03	11/15/2032	475.340	34.985	-	-	34.985	4.49	
	2003B	8/13/03	11/15/2032	751.765	-	-	-	-	0.00	
	2005B	7/1/05	11/15/2035	750.000	77.375	-	-	77.375	4.80	
	2005D	11/2/05	11/1/2035	250.000	-	-	198.525	198.525	4.19	
	2005E	11/2/05	11/1/2035	250.000	-	79.415	119.135	198.550	3.32	
	2006B	12/20/06	11/15/2036	717.730	72.645	-	-	72.645	4.52	
	2008B	2/21/08	11/15/2030	487.530	46.505	-	-	46.505	2.78	
	2009A	10/15/09	11/15/2039	502.320	342.490	-	-	342.490	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	561.075	-	-	561.075	4.29	
	2010C	7/7/10	11/15/2040	510.485	396.305	-	-	396.305	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	-	-	-	-	0.00	
	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	-	-	-	-	0.00	
	2011D	12/7/11	11/15/2046	480.165	-	-	-	-	0.00	
	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	177.375	-	-	177.375	3.85	
	2012C	5/3/12	11/15/2047	727.430	371.720	-	-	371.720	4.22	
	2012D	8/20/12	11/15/2032	1,263.365	515.530	-	-	515.530	3.51	
	2012E	7/20/12	11/15/2042	650.000	265.515	-	-	265.515	3.91	
	2012F	9/28/12	11/15/2030	1,268.445	831.145	-	-	831.145	3.17	
	2012G	11/13/12	11/1/2032	359.450	-	-	355.525	355.525	4.31	
	2012H	11/15/12	11/15/2042	350.000	198.510	-	-	198.510	3.70	
	2013A	1/24/13	11/15/2043	500.000	257.780	-	-	257.780	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	286.365	-	-	286.365	4.25	
	2013D	7/11/13	11/15/2043	333.790	176.205	-	-	176.205	4.63	
	2013E	11/15/13	11/15/2043	500.000	308.390	-	-	308.390	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	369.295	-	-	369.295	4.38	
	2014C	6/26/14	11/15/2036	500.000	223.185	-	-	223.185	3.32	
	2014D	11/4/14	11/15/2044	500.000	295.455	165.000	-	460.455	3.12	
	2015A	1/22/15	11/15/2045	850.000	741.485	-	-	741.485	4.13	
	2015B	3/19/15	11/15/2055	275.055	248.950	-	-	248.950	4.29	
	2015C	8/18/2015	11/15/2035	550.000	477.110	-	-	477.110	3.68	
	2015D	9/17/2015	11/15/2035	407.695	287.535	-	-	287.535	3.67	
	2015E	9/10/2015	11/15/2050	650.000	-	496.190	-	496.190	1.61	
	2015F	12/17/2015	11/15/2036	330.430	275.095	-	-	275.095	3.21	
	2016A	2/25/2016	11/15/2056	782.520	682.165	-	-	682.165	3.54	
	2016B	6/30/2016	11/15/2037	673.990	543.650	-	-	543.650	2.90	
	2016C	7/28/2016	11/15/2056	863.860	564.100	-	-	564.100	3.52	
	2016D	10/26/2016	11/15/2035	645.655	440.300	-	-	440.300	2.87	
	2017A	3/16/2017	11/15/2057	325.585	316.415	-	-	316.415	3.77	
	2017B	9/28/2017	11/15/2028	662.025	629.080	-	-	629.080	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	8/23/2018	11/15/2028	207.220	177.890	-	-	177.890	2.71		
2019A	2/6/2019	11/15/2048	454.150	454.150	-	-	454.150	4.16		
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	87.660	59.740	-	147.400	3.63		
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		
2021A	2/12/2021	11/15/2050	700.000	700.000	-	-	700.000	3.05		
				38,736.142	26,146.085	908.770	1,045.385	28,100.240	3.38	
										WATIC
TBTA General Revenue Bonds (Aa3/AA-/AA-/AA)	2001C	12/19/01	1/1/2032	148.200	-	80.025	9.000	89.025	2.23	
	2002F	11/13/02	11/1/2032	246.480	111.175	-	-	111.175	1.18	
	2003B	12/10/03	1/1/2033	250.000	-	94.955	42.365	137.320	2.25	
	2005A	5/11/05	11/1/2041	150.000	-	82.295	19.775	102.070	2.05	
	2005B	7/7/05	1/1/2032	800.000	-	-	561.600	561.600	3.70	
2008B	3/27/08	11/15/2038	252.230	156.125	-	-	156.125	2.80		

MTA DEBT OUTSTANDING (\$ in Millions)

12/1/2021

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 <sup>1</sup>	Notes
						Fixed Amount	Variable Amount	Synthetic Fixed Amount			
		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	271.890	-	-	271.890	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	156.835	-	-	156.835	3.69	
		2012B	8/23/12	11/15/2032	1,236.898	763.190	-	-	763.190	2.66	
		2013B	1/29/13	11/15/2030	257.195	142.540	-	-	142.540	2.25	
		2013C	4/18/13	11/15/2043	200.000	137.540	-	-	137.540	3.71	
		2014A	2/6/14	11/15/2044	250.000	180.985	-	-	180.985	4.28	
		2015A	5/15/15	11/15/2050	225.000	186.410	-	-	186.410	4.18	
		2015B	11/16/15	11/15/2045	65.000	57.545	-	-	57.545	3.88	
		2016A	1/28/16	11/15/2046	541.240	491.820	-	-	491.820	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	-	3.635	144.835	148.470	4.13	
		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	
		2021A	3/31/2021	11/15/2056	400.000	400.000	-	-	400.000	3.56	
					<b>10,841.323</b>	<b>7,125.895</b>	<b>260.910</b>	<b>777.575</b>	<b>8,164.380</b>	<b>3.28</b>	
										WATIC	
<b>TBTA Subordinate</b>		2002E	11/13/02	11/15/2032	756.095	-	-	-	-	0.00	
<b>Revenue Bonds</b>		2013A	01/29/13	11/15/2032	653.965	712.255	-	-	712.255	3.13	
<b>(A1/A+/A+/AA-)</b>		2013D Taxable	12/19/13	11/15/2032	313.975	83.265	-	-	83.265	3.89	
					<b>1,724.035</b>	<b>795.520</b>	<b>-</b>	<b>-</b>	<b>795.520</b>	<b>3.21</b>	
										WATIC	
<b>TBTA 2nd Subordinate</b>		2021A BANS	06/10/21	11/1/2025	192.835	192.835	-	-	192.835	0.69	
<b>Revenue Bonds</b>					<b>192.835</b>	<b>192.835</b>	<b>-</b>	<b>-</b>	<b>192.835</b>	<b>0.69</b>	
<b>(A1/NAF/A+/NAF)</b>										WATIC	
<b>MTA Dedicated</b>		2002B	9/5/02	11/1/2022	440.000	56.385	-	-	56.385	0.58	
<b>Tax Fund Bonds</b>		2004B	3/10/04	11/15/2033	500.000	-	-	-	-	0.00	
<b>(NAF/AA/AA/NAF)</b>		2008A	6/25/08	11/1/2031	352.915	-	4.290	281.450	285.740	4.06	
		2008B	8/7/08	11/1/2034	348.175	170.805	44.740	-	215.545	2.82	
		2009C	4/30/09	11/15/2039	750.000	750.000	-	-	750.000	4.89	
		2010A	3/25/10	11/15/2040	502.990	400.400	-	-	400.400	3.91	
		2011A	3/31/11	11/15/2021	127.450	-	-	-	-	0.00	
		2012A	10/25/12	11/15/2032	959.466	885.530	-	-	885.530	3.07	
		2016A	3/10/16	11/15/2036	579.955	543.020	-	-	543.020	2.98	
		2016B	5/26/16	11/15/2056	588.305	565.970	-	-	565.970	3.37	
		2017A	2/23/17	11/15/2047	312.825	300.125	-	-	300.125	3.97	
		2017B	5/17/17	11/15/2057	680.265	678.165	-	-	678.165	3.56	
		2019A BANS	3/19/19	3/1/2022	750.000	750.000	-	-	750.000	1.86	
					<b>6,892.346</b>	<b>5,100.400</b>	<b>49.030</b>	<b>281.450</b>	<b>5,430.880</b>	<b>3.36</b>	
										WATIC	
<b>Payroll Mobility</b>		2020A BANS	12/17/20	12/15/2023	2,907.280	2,907.280	-	-	2,907.280	1.36	
<b>Tax Obligations</b>		2021A	5/5/21	5/15/2051	1,238.210	1,238.210	-	-	1,238.210	2.02	
<b>(NAF/AA+/AA+/AA+)</b>		2021B	8/31/21	5/15/2056	369.195	369.195	-	-	369.195	3.53	
		2021C	9/30/21	5/15/2051	853.629	856.585	-	-	856.585	2.88	
					<b>5,368.314</b>	<b>5,371.270</b>	<b>-</b>	<b>-</b>	<b>5,371.270</b>	<b>1.90</b>	
										WATIC	
					<b>63,754.994</b>	<b>44,732.005</b>	<b>1,218.710</b>	<b>2,104.410</b>	<b>48,055.125</b>	<b>3.18</b>	
<b>MTA Hudson Rail Yards Trust Obligations<sup>2</sup></b>		2016A	9/22/16	11/15/2056	1,057.430	682.430	-	-	682.430	4.28	
<b>(A3/NAF/NAF/A-)</b>		2020A	3/27/20	11/15/2046	162.660	147.400	-	-	147.400	4.28	
					<b>1,220.090</b>	<b>829.830</b>	<b>-</b>	<b>-</b>	<b>829.830</b>	<b>4.28</b>	
					<b>64,975.084</b>	<b>46,406.400</b>	<b>1,427.195</b>	<b>2,094.780</b>	<b>49,928.375</b>	<b>3.21</b>	

Notes

- (1) Fixed Rate TICs calculated as of issuance of Fixed Rate Bonds. Floating Rate TICs calculated from inception including fees. Any Unhedged Variable Rate Bonds that have been fixed to maturity are carried at the new Fixed Rate TIC. Synthetic Fixed Rate TICs include average swap rates plus current variable rate fees and estimated basis adjustments for life of swap. Synthetic Fixed Rate TICs do not include benefit of any upfront payments received by MTA. Variable Rate TICs include average remarketed plus current variable rate fees.
- (2) Assumes that no fee purchase options are exercised thru maturity. If all of the fee purchase options are exercised within 10 years, the All-in TIC would be 2.74%.

# Staff Summary

<b>Subject</b> Authorization to Issue 2022 MTA and TBTA New Money Bonds, Bond Anticipation Notes, and Refunding Obligations; Reimbursement Resolutions for Federal Tax Purposes
<b>Department</b> Finance
<b>Department Head Name</b> Robert E. Foran, Chief Financial Officer
<b>Department Head Signature</b>
<b>Project Manager Name</b> Patrick J. McCoy, Deputy Chief, Financial Services

<b>Date</b> December 15, 2021
<b>Vendor Name</b>
<b>Contract Number</b>
<b>Contract Manager Name</b>
<b>Table of Contents Ref #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	12/13/21			
2	Board	12/15/21			

Internal Approvals			
Order	Approval	Order	Approval
1	Legal	2	Chief of Staff

## PURPOSE:

The MTA Finance Department is seeking MTA and TBTA Board authorization and approval of the necessary documentation to issue new money bond anticipation notes (BANs) and bonds to finance (i) up to \$1.8 billion of capital projects set forth in approved transit and commuter capital programs, (ii) MTA working capital projects in amounts to be authorized from time to time by the MTA Board, (iii) up to \$500 million of capital projects set forth in approved MTA Bridges & Tunnels capital programs, and (iv) up to \$305 million to finance costs of the TBTA central business district tolling program. If needed, MTA working capital borrowings will require additional approval of the MTA Board. In addition, the MTA and TBTA Boards periodically adopt reimbursement resolutions to maintain the ability of MTA and MTA Bridges and Tunnels to finance capital projects in the capital improvement programs and for the TBTA central business district tolling program on a tax-exempt or tax-advantaged basis, consistent with Federal tax law. The MTA Finance Department also seeks adoption of the consolidated supplemental resolutions to preserve the ability to finance certain capital projects on a tax-exempt or tax-advantaged basis. The MTA Finance Department will report to the Board on the status of the proposed debt issuance schedule, the results of each note and bond issue and planned note and bond issues.

In previous years the TBTA and MTA Boards have approved separate supplemental resolutions for new money bonds, BANs, refunding obligations, parity reimbursement obligations and expenditure reimbursements for each of MTA's and TBTA's respective credits. Commencing in 2022, the multiple annual supplemental resolutions for MTA's Transportation Revenue obligations, Dedicated Tax Fund obligations and certain working capital borrowings will be consolidated into a single annual supplemental resolution, and the multiple annual supplemental resolutions for TBTA's general resolution senior and subordinate obligations, payroll mobility tax obligations, City sales tax bonds and borrowings for the central business tolling project will be consolidated into a single annual supplemental resolution. The MTA Finance Department believes the consolidated supplemental resolutions will streamline this annual process and lessen the administrative burden on staff.

## DISCUSSION:

MTA and TBTA Board approval is sought for the following two resolutions, documents and activities in connection with the issuance of bonds and/or BANs in an aggregate principal amount necessary to finance, as applicable, (i) capital

## Staff Summary

projects for the transit and commuter systems (up to \$1.8 billion) set forth in approved capital programs and MTA Bridges & Tunnels (up to \$500 million), (ii) certain MTA working capital projects in amounts to be authorized from time to time by the MTA Board, and (iii) costs of the TBTA central business district tolling program:

- Multiple credit supplemental resolution authorizing MTA new money bonds, bond anticipation notes, refunding obligations and parity reimbursement obligations for transit and commuter programs and/or working capital purposes (collectively, “MTA Obligations”), including providing for the following:
  - Issuance of new money bonds and bond anticipation notes in an amount sufficient to produce net proceeds of up to \$1.8 billion (excluding obligations issued to refinance such new money bonds and bond anticipation notes) in one or more series from time to time, necessary to finance MTA transit or commuter capital programs (less amounts issued for such purposes under the TBTA Multiple credit supplemental resolution), or to retire such obligations when due, plus accrued interest, applicable issuance costs and any original issue discount,
  - Issuance of refunding obligations without limitation to refund and/or refinance other outstanding obligations that meet the Board adopted policy on refundings,
  - Issuance of new money bonds and bond anticipation notes in amounts to be authorized from time to time by the MTA Board necessary to finance MTA working capital projects (including deficit borrowings from lost revenues and increased costs from COVID-19) in one or more series from time to time, or to retire such obligations when due, plus accrued interest, applicable issuance costs and any original issue discount,
  - Issuance of MTA Obligations in competitive or negotiated public sales, by direct placement or in connection with a revolving credit or other loan agreement,
  - Issuance of MTA Parity Reimbursement Obligations and other Parity Debt in an amount sufficient to secure any Credit Facilities entered into in connection with the issuance of MTA Obligations, and
  - Reimbursement of expenditures for MTA capital programs.
- Multiple credit supplemental resolution authorizing TBTA senior and subordinate new money bonds, bond anticipation notes, refunding obligations and parity reimbursement obligations (collectively, TBTA Obligations”) for TBTA capital projects, MTA transit or commuter capital programs and costs of the central business district tolling program, including providing for the issuance of the following:
  - Issuance of up to \$500 million of TBTA general resolution senior and subordinate new money bonds and bond anticipation notes (excluding obligations issued to refinance such new money bonds and bond anticipation notes) in one or more series from time to time, necessary to (i) finance capital projects of TBTA, and (ii) retire TBTA bond anticipation notes when due, plus accrued interest, applicable issuance costs and any original issue discount,
  - Issuance of new money bonds and bond anticipation notes in an amount sufficient to produce net proceeds of up to \$1.8 billion (excluding obligations issued to refinance such new money bonds and bond anticipation notes) in one or more series from time to time, necessary to finance MTA transit or commuter capital programs (less amounts issued for such purposes under the MTA Multiple credit supplemental resolution), or to retire such obligations when due, plus accrued interest, applicable issuance costs and any original issue discount,
  - Issuance of refunding obligations without limitation to refund and/or refinance other outstanding obligations that meet the Board adopted policy on refundings,
  - Issuance of new money bonds and bond anticipation notes of up to \$305 million (excluding obligations issued to refinance such new money bonds and bond anticipation notes) in one or more series from time to time, necessary to finance or refinance the costs of the central business district tolling program pursuant to a previously approved resolution of TBTA,
  - Issuance of TBTA Obligations in competitive or negotiated public sales, or by direct placement,

## Staff Summary

- Parity Reimbursement Obligations and other Parity Debt in an amount sufficient to secure any Credit Facilities entered into in connection with the issuance of TBTA Obligations, and
- Reimbursement of expenditures for each of the bridge and tunnel capital improvement program, the MTA capital program and the central business district tolling program.

With respect to the above-referenced financial transactions, MTA and TBTA Board approval, as applicable, is sought:

(a) delegating authority to the Chairman, the Chair of the Finance Committee, the Chief Financial Officer or the Deputy Chief, Financial Services of MTA 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 or authorized purchasers under a federal or State of New York program and to execute and/or deliver in each case, where appropriate:

- Notices of Sale and bid forms,
- Purchase Agreements with underwriters and other authorized purchasers,
- 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,
- Escrow Agreements, 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 the new money bonds and BANs and other financial transactions set forth above, on behalf of MTA, TBTA or other MTA subsidiaries and affiliates.

### **ALTERNATIVES:**

There are no viable funding alternatives to meeting the bond funded portion of approved capital programs.

### **RECOMMENDATION:**

The MTA and TBTA Boards approve 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 and bond anticipation notes and take other related actions hereunder shall continue in effect without any further action by the MTA and TBTA Boards until the adoption by the MTA and TBTA Boards of subsequent bond supplemental resolutions relating to 2023 BANs and bond issues (except that rollover 2022 BANs and bonds may still be issued to refinance 2022 BANs outstanding at any time, and the authorization to issue obligations to finance the central business district tolling program shall continue until modified or repealed) unless (a) the MTA and TBTA Boards shall have confirmed the effectiveness of this authorization for an additional period, or (b) the MTA and TBTA Boards shall have modified or repealed this authorization.

**METROPOLITAN TRANSPORTATION AUTHORITY**

**MULTIPLE CREDIT AND SERIES 2022 SUPPLEMENTAL RESOLUTION AUTHORIZING  
OBLIGATIONS, OBLIGATION ANTICIPATION NOTES AND REFUNDING OBLIGATIONS**

**Adopted December 15, 2021**

**MULTIPLE CREDIT AND SERIES 2022 SUPPLEMENTAL RESOLUTION AUTHORIZING OBLIGATIONS, OBLIGATION ANTICIPATION NOTES AND REFUNDING OBLIGATIONS**

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

**ARTICLE I**

**DEFINITIONS AND STATUTORY AUTHORITY**

**Section 1.01. Supplemental Resolution.** This Multiple Credit and Series 2022 Supplemental Resolution Authorizing Obligations, Obligation Anticipation Notes and Refunding Obligations (the “Supplemental Resolution”) is supplemental to, and is adopted in accordance with Article II, Article A-II and Article A-VIII of the Applicable Resolutions described below.

**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 in the Applicable Resolution.

2. In this Supplemental Resolution:

“Applicable Project(s)” shall mean the Applicable Transit and Commuter Project and Applicable Working Capital Project, and any other project permitted to be financed under any other Applicable Resolution from time to time.

“Applicable Resolution(s)” shall mean the Applicable Transit and Commuter Resolutions and the Applicable Working Capital Resolutions.

“Applicable Transit and Commuter Project(s)” shall mean the DTF Transit and Commuter Project in the case of the DTF Resolution and the Resolution Transportation District Project in the case of the TRB Resolution, and any transit or commuter project permitted to be financed under any other Applicable Resolution from time to time.

“Applicable Transit and Commuter Resolution(s)” shall mean each of the following resolutions of the Issuer, as applicable:

- a. the DTF Resolution;
- b. the TRB Resolution; and
- c. any other resolution adopted by the Issuer with the expectation that obligations may be issued thereunder during the term of this Supplemental Resolution for the Applicable Transit and Commuter Projects permitted to be financed or refinanced under this Supplemental Resolution, as such Supplemental Resolution may be amended or supplemented from time to time.

“Applicable Working Capital Project(s)” shall mean the purposes for which the Issuer may issue bonds, notes or other obligations in accordance with the MTA PMT Resolution or any other resolution or

trust indenture, trust agreement or other financing agreement for deficit or working capital purposes by resolution of the Board from time to time.

“Applicable Working Capital Resolution(s)” shall mean each of the following resolutions of the Issuer, as applicable:

- a. the MTA PMT Resolution; and
- b. any other resolution adopted by the Issuer with the expectation that obligations may be issued thereunder during the term of this Supplemental Resolution for the Applicable Working Capital Projects permitted to be financed or refinanced under this Supplemental Resolution, as such Supplemental Resolution may be amended or supplemented from time to time.

“Authorized Officer” shall include the officers designated as such in the Applicable Resolution, and, if not designated therein, the Chairman, the Chair of the Finance Committee, the Chief Financial Officer or the Deputy Chief, Financial Services, 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.

“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.

“Continuing Disclosure Agreement” has the meaning set forth in Section 2.11.

“Cross-Credit Obligations” shall mean indebtedness or other obligations issued or incurred by the Issuer or any other Related Entity as described in clause (iii) of the definition of “Capital Costs” under the Applicable Resolution, but excluding Obligations.

“DTC” means The Depository Trust Company.

“DTF Resolution” shall mean the resolution adopted by the Issuer on March 26, 2002, entitled “Dedicated Tax Fund Obligation Resolution”, as heretofore supplemented and amended.

“Loan Facility” shall mean a loan agreement, line of credit, revolving credit agreement or similar facility.

“MTA PMT Resolution” shall mean the resolution adopted by the Issuer on November 18, 2020, entitled “Payroll Mobility Tax Obligation Resolution”, as heretofore supplemented and amended.

“Noteholder”, “Holder” or “Holder of Notes”, or any similar term, means any person who shall be the registered owner of any Outstanding Series 2022 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 any Series 2022 Obligations.

“Official Statement” means a final official statement, offering circular or other disclosure document of the Issuer.

“Preliminary Official Statement” means a preliminary official statement, offering circular, or other disclosure document of the Issuer.

“Purchase Agreement” means a bond purchase agreement, note purchase agreement, Loan Facility, continuing covenant agreement or similar agreement.

“Series 2022 Bonds” shall mean Series 2022 New Money Bonds and Series 2022 Refunding Obligations.

“Series 2022 New Money Bonds” shall mean the Series 2022 New Money Transit and Commuter Bonds and the Series 2022 New Money Working Capital Bonds.

“Series 2022 New Money Notes” shall mean the Series 2022 New Money Transit and Commuter Notes and the Series 2022 New Money Working Capital Notes.

“Series 2022 New Money Transit and Commuter Bonds” shall mean the Bonds issued for Applicable Transit and Commuter Projects authorized by Article II of this Supplemental Resolution in one or more Series or subseries, subject to redesignation as hereinafter provided.

“Series 2022 New Money Transit and Commuter Notes” shall mean the Notes (including Obligation Anticipation Notes) issued for Applicable Transit and Commuter Projects authorized by Article II of this Supplemental Resolution in one or more Series or subseries, subject to redesignation as hereinafter provided.

“Series 2022 New Money Working Capital Bonds” shall mean the Bonds issued for Applicable Working Capital Projects authorized by Article II of this Supplemental Resolution in one or more Series or subseries, subject to redesignation as hereinafter provided.

“Series 2022 New Money Working Capital Notes” shall mean the Notes (including Obligation Anticipation Notes) issued for Applicable Working Capital Projects authorized by Article II of this Supplemental Resolution in one or more Series or subseries, subject to redesignation as hereinafter provided.

“Series 2022 Notes” shall mean the Series 2022 New Money Notes and the Series 2022 Refunding Obligations.

“Series 2022 Obligations” shall mean the Series 2022 Bonds, the Series 2022 Notes and the Series 2022 Refunding Obligations.

“Series 2022 Refunding Obligations” shall mean the bonds, notes (including Obligation Anticipation Notes) and other obligations authorized by Article II of this Supplemental Resolution that are Refunding Obligations and Obligations for the purpose of refunding Cross-Credit Obligations in one or more Series or subseries, subject to redesignation as hereinafter provided, and *provided*, unless otherwise provided by the Board, any Series 2022 Refunding Obligations issued pursuant to this

Supplemental Resolution shall be issued in compliance with any Board policies relating to the issuance of refunding bonds as may be in effect from time to time and any Series 2022 Refunding Obligations may be issued pursuant to this Supplemental Resolution to restructure principal amortization within the maturity limits permitted by law.

“TBTA” means the Triborough Bridge and Tunnel Authority.

“TBTA Multiple Credit and Series 2022 Supplemental Resolution” shall mean the supplemental resolution adopted by TBTA on the date of adoption of this Supplemental Resolution authorizing the issuance of bonds, notes and other obligations for various purposes during 2022, as supplemented and amended from time to time.

“TRB Resolution” shall mean the resolution adopted by the Issuer on March 26, 2002, entitled “General Resolution Authorizing Transportation Revenue Obligations”, as heretofore supplemented and amended.

“Trustee” shall have the meaning set forth in the Applicable Resolution.

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

## ARTICLE II

### AUTHORIZATION OF SERIES 2022 OBLIGATIONS

**Section 2.01. Principal Amount, Designation and Series.** (a) Pursuant to the Applicable Transit and Commuter Resolutions and in order to finance, as applicable, Capital Costs for Applicable Transit and Commuter Projects, (i) Series 2022 New Money Transit and Commuter Bonds, and (ii) Series 2022 New Money Transit and Commuter Notes, 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 Applicable Transit and Commuter Resolutions 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 2022 Obligations), the amount to be deposited in the Proceeds Account created under the Applicable Transit and Commuter Resolution 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 (unless otherwise provided in a Certificate of Determination, other than with respect to Series 2022 Refunding Obligations) or any Costs of Issuance of the Series 2022 Obligations), 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 sum of Series 2022 New Money Transit and Commuter Bonds plus Series 2022 New Money Transit and Commuter Notes issued to finance Capital Costs for the Applicable Transit and Commuter Projects, together with any similar bonds, notes or other obligations issued by TBTA in accordance with the TBTA Multiple Credit and Series 2022 Supplemental Resolution to finance projects that would be Applicable Transit and Commuter Projects under the Applicable Transit and Commuter Resolutions, shall not exceed \$1.8 billion at any one time Outstanding (but, for purposes of clarification, not including any Series 2022 Obligations or any similar bonds, notes or other obligations issued by TBTA in accordance with the TBTA Multiple Credit and Series 2022 Supplemental Resolution issued to refinance Series 2022 New Money Transit and

Commuter Notes or other Series 2022 Obligations that previously also refinanced Series 2022 New Money Transit and Commuter Notes as authorized by Section 2.01(f) hereof).

(b) The Board may authorize, by amendment or supplement, during the period of effectiveness of this Supplemental Resolution, from time to time, pursuant to the Applicable Working Capital Resolutions and in order to finance, as applicable, Applicable Working Capital Projects, (i) Series 2022 New Money Working Capital Bonds, and (ii) Series 2022 New Money Working Capital Notes, 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 Applicable Working Capital Resolutions.

(c) The Issuer is hereby authorized to issue Series 2022 Refunding Obligations under any Applicable Resolution for the purposes permitted under such Applicable Resolution without limitation as to principal amount for the purposes provided in Section 2.02 hereof.

(d) The Series 2022 Obligations shall be designated as, and shall be distinguished from the Obligations of all other Series by the title or titles set forth in one or more Certificates of Determination.

(e) The Series 2022 Notes may be issued in the form of a Loan Facility.

(f) The authority to issue the Obligations and Obligation Anticipation Notes and take related actions granted under previous resolutions of the Issuer shall continue in full force and effect. The authorization to issue the Series 2022 Obligations and take other actions hereunder shall continue in effect without any action by the Issuer until the adoption by the Board of a subsequent supplemental resolution relating to 2023 new money financings and refundings; *provided, however*, the authorization to issue the Series 2022 Obligations to refinance the Series 2022 Notes authorized hereunder shall continue in effect until all of such Series 2022 Notes have been refinanced by Series 2022 Bonds.

(g) Nothing in this Supplemental Resolution is intended to preclude the issuance of Series 2022 Refunding Obligations as refunding obligations in accordance with Section 203 of the Applicable Resolution.

(h) The Issuer hereby covenants and agrees for the benefit of the Holders and Beneficial Owners of the Series 2022 Notes that it will maintain issuance capacity pursuant to the Applicable Resolution to issue Bonds or additional Obligation Anticipation Notes in an amount sufficient to pay the principal of and interest on the Series 2022 Notes when due.

**Section 2.02. Purposes.** The purposes for which the Series 2022 Obligations are issued shall be set forth in one or more Certificates of Determination and may include (a) with respect to the Series 2022 New Money Bonds and Series 2022 New Money Notes (i) the payment of all or any part of the Capital Costs, including Costs of Issuance relating to the applicable issuance, and (ii) the payment of principal of, redemption premium, if any, and interest on Outstanding Series 2022 Notes all to the extent and in the manner provided in this Supplemental Resolution, and (b) with respect to Series 2022 Refunding Obligations, the refunding, refinancing, restructuring or payment, including by purchasing, exchanging or tendering therefor, of all or any portion of any Outstanding Obligations or Parity Debt or Cross-Credit Obligations deemed advisable by an Authorized Officer in accordance with the Applicable Resolutions.

**Section 2.03. Dates, Maturities, Principal Amounts and Interest.** The Series 2022 Obligations, except as otherwise provided in the Applicable Resolutions, shall be dated the date or dates determined in the related Certificate of Determination. The Series 2022 Obligations 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. The Series 2022 Notes shall be subject to redemption prior to maturity as provided in the Certificate of Determination.

**Section 2.04. Interest Payments.** The Series 2022 Obligations 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 2022 Obligations 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 2022 Obligations shall be issued in fully registered form without coupons in the denomination of \$5,000 or any integral multiple thereof. The Series 2022 Obligations 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 2022 Obligations shall be payable to the registered owner of each Series 2022 Obligation when due upon presentation of such Series 2022 Obligation at the principal corporate trust office of the applicable Trustee. Except as otherwise provided in the related Certificate of Determination, interest on the registered Series 2022 Obligations will be paid by check or draft mailed on the interest payment date by the applicable Paying Agent, to the registered owner at his address as it appears on the registration books or, at the option of any Owner or Holder of at least one million dollars (\$1,000,000) in principal amount of the Series 2022 Obligations, by wire transfer in immediately available funds on each interest payment date to such Owner or Holder thereof upon written notice from such Owner or Holder to the related Trustee, at such address as such Trustee may from time to time notify such Owner or Holder, containing the wire transfer address (which shall be in the continental United States) to which such Owner or 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. Sinking Fund Installments.** Except as otherwise provided in the related Certificate of Determination, the Series 2022 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 2022 Bonds issued as Taxable Obligations), or (c) otherwise as determined in accordance with the Applicable 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 2022 Bonds.

**Section 2.08. Redemption Prices and Terms.** The Series 2022 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 Applicable 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 Applicable 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.

**Section 2.09. Sources of Payment for Series 2022 Notes Issued as Obligation Anticipation Notes.**

(a) The principal of and interest on the Series 2022 Notes issued as Obligation Anticipation Notes may be payable solely from (i) the proceeds of any other Series 2022 Notes issued for the same purposes as such Obligation Anticipation Notes, (ii) the proceeds of the Series 2022 Bonds issued for the same purposes as such Obligation Anticipation Notes, and (iii) the proceeds of notes or other evidences of indebtedness or any other amounts (which other amounts are not pledged under the Applicable Resolution), in each case if and to the extent such amounts may lawfully be used to make such payments. The interest on the Series 2022 Notes issued as Obligation Anticipation Notes may also be payable from amounts available for transfer pursuant to Sections 504(b) and 505.3 of the TRB Resolution and Sections 504.3 and 505.3 of the DTF Resolution, or similar sections of other Applicable Resolutions, as applicable, for the payment of Subordinated Indebtedness as defined therein.

(b) There are hereby pledged to the payment of principal and interest on the Series 2022 Notes issued as Obligation Anticipation Notes (i) the proceeds of other Series 2022 Notes issued to refinance such Series 2022 Notes issued as Obligation Anticipation Notes, and (ii) the proceeds of the Series 2022 New Money Bonds issued to refinance such Series 2022 Notes issued as Obligation Anticipation Notes, and such pledge has priority over any other pledge thereof created by the DTF Resolution or the TRB Resolution, including Section 501 thereof, or a similar section of other Applicable Resolutions. There is also hereby pledged to the payment of interest on the Series 2022 Notes issued as Obligation Anticipation Notes amounts available for transfer pursuant to Sections 504(b) and 505.3 of the TRB Resolution and Sections 504.3 and 505.3 of the DTF Resolution, or similar sections of other Applicable Resolutions, as applicable, for the payment of Subordinated Indebtedness in accordance with and subject to the limitations contained in the Applicable Resolution. Proceeds and amounts described in clause (iii) of Section 2.09(a) hereof may be pledged to the payment of principal and interest on the Series 2022 Notes issued as Obligation Anticipation Notes to the extent set forth in a Certificate of Determination.

**Section 2.10. 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 2022 Obligations:

(a) to determine whether and when to issue any (i) Series 2022 New Money Bonds, the amount of the Series 2022 New Money 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 2022 New Money Bonds estimated to be necessary to pay the Costs of Issuance of the Series 2022 New Money Bonds and capitalized interest, if any, (ii) Series 2022 New Money Notes, the amount of the Series 2022 New Money 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 2022 New Money Notes estimated to be necessary to pay the Costs of Issuance of the Series 2022 New Money Notes and capitalized interest, if any, and (iii) Series 2022 Refunding Obligations constituting Refunding Obligations or Obligations issued to refund Cross-Credit Obligations, and to determine the amount of the proceeds of the Series 2022 Refunding Obligations to be applied to refunding purposes as well as the specific Obligations or Parity Debt or Cross-Credit Obligations, or portions of either to be refunded and the date or dates, if any, on which such refunded obligations shall be redeemed, and the amount of the proceeds of the Series 2022 Refunding Obligations estimated to be necessary to pay the Costs of Issuance of the Series 2022 Refunding Obligations;

(b) to determine the purpose or purposes for which the Series 2022 Obligations 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 2022 Obligations 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 2022 Obligations, 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 with respect to Series 2022 Bonds, to determine Accreted Values and Appreciated Values, if applicable;

(d) to determine the maturity date and principal amount of each maturity of the Series 2022 Obligations and with respect to Series 2022 Bonds, the amount and due date of each Sinking Fund Installment, if any;

(e) to determine the date or dates which the Series 2022 Obligations shall be dated and the interest rate or rates of the Series 2022 Obligations or the manner of determining such interest rate or rates; provided, however, that (i) any Series 2022 New Money 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 2022 New Money 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, and (ii) 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 2022 Notes bearing a fixed rate of interest shall not exceed 4.00% per annum and for Series 2022 Notes bearing interest at a variable interest rate shall not exceed a rate equal to SIFMA or another short-term index generally accepted in the marketplace chosen by an Authorized Officer and set forth in the Certificate of Determination, in each case, plus 4.00% and any default rate or equivalent rate shall not exceed the sum of 4.00% plus either a specified prime rate or the federal funds rate;

(f) to determine the Redemption Price or Redemption Prices, if any, and the redemption terms, if any, for the Series 2022 Obligations; provided, however, that if the Series 2022 Obligations are to be redeemable at the election of the Issuer, the Redemption Price (except in the case of taxable Series 2022 Obligations) shall not be greater than one hundred three percent (103%) of the principal amount of the Series 2022 Obligations to be redeemed, plus accrued interest thereon up to but not including the date of redemption and in the case of Series 2022 Obligations 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 whether the sale of any or a portion of the Series 2022 Obligations shall be conducted on either a negotiated or competitive bid basis and, as applicable, to determine the purchase price for the Series 2022 Obligations to be paid by the purchaser or purchasers referred to in one or more Purchase Agreements or a bank direct purchase agreement, the purchase price for the Series 2022 Obligations to be paid by the winning bidder, if such sale is conducted by competitive bid pursuant to a Notice of Sale, in either case as such document is described in Section 2.11 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 2022 Bonds sold on a negotiated basis (and not competitive sale), the underwriters' discount reflected in such purchase price shall not exceed (i) \$10.00 for each one thousand dollars (\$1,000) principal amount of the Series 2022

Bonds and; (ii) \$3.50 for each one thousand dollars (\$1,000) principal amount of the Series 2022 Notes;

(h) to take all actions required for the Series 2022 Obligations to be eligible under the rules and regulations of 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 2022 Obligations issuable in fully registered form;

(i) to determine whether to issue all or any portion of the Series 2022 Obligations as Tax-Exempt Obligations, Taxable Obligations, Put Obligations, Variable Interest Rate Obligations or as any other form of Obligations or Obligation Anticipation Notes permitted by the Applicable Resolution or this Supplemental Resolution and any matters related thereto, including (i) the terms and provisions of any such Series 2022 Obligations, (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 the items to be pledged to the Series 2022 Obligations from those permitted by Section A-203 of the Applicable Resolution, and 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 2022 Obligations, 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 2022 Obligations, 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;

(k) to determine that Series 2022 Refunding Obligations comply with all Board policies relating to the issuance of refunding obligations in effect at the time of such determination;

(l) 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 2022 Obligations;

(m) 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;

(n) to determine whether to (i) enter into an escrow agreement or other arrangement in connection with the issuance of Refunding Bonds, including the selection of escrow agents, verification agents and the manner of determining specified matters relating to the defeasance of

the refunded obligations and (ii) purchase SLGs or open market securities and the form and substance thereof and any related investment agreement, and to determine the application of any amounts released in connection with any such refunding; and

(o) to determine any other matters provided for herein, or permitted by the provisions of the Applicable Resolutions, including the election and determination of matters relating to Tax-Exempt Obligations, and to determine matters relating to the payment or defeasance of Obligation Anticipation Notes, 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 2022 Obligations 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 related Trustee concurrently with the authentication and delivery of the respective Series or subseries of Series 2022 Obligations by such 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 2022 Obligations, as appropriate for any purposes, including to remove or replace Trustees under Applicable Resolutions as permitted by the Applicable Resolution, provided such substitute Trustee meets the requirements of the Applicable Resolution; 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 providing for the private placement of Series 2022 Obligations with financial or governmental entities; to appoint new or additional agents or other parties deemed appropriate to a particular form or mode of Series 2022 Obligation or Series 2022 Obligation Anticipation Note 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 2022 Obligations; if any Series 2022 Obligations 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 2022 Obligations 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 2022 Obligations, 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 Obligations or Obligation Anticipation Notes to the extent applicable, 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 2.11. Sale of Series 2022 Obligations.** Each Authorized Officer is hereby authorized either (i) to sell and award all or any portion of the Series 2022 Obligations through a competitive bidding process to purchasers meeting the requirements of one or more Notices of Sale to be

published in order to give notice of the competitive sale of the Series 2022 Obligations; (ii) to sell and award all or any portion of the Series 2022 Obligations through a negotiated sale to the purchasers who are referred to in the Purchase Agreement and who shall be selected from the then current list of approved underwriters or shall be an approved governmental lender under a federal or State program; (iii) to sell and award all or any portion of the Series 2022 Obligations through a direct sale to the financial or governmental 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 2022 Notes in the form of a Loan Facility to any financial or governmental institution or institutions selected by the Authorized Officer. Each Authorized Officer is hereby authorized to sell and award the Series 2022 Obligations to the purchasers referred to in the preceding sentence in the case of a bond purchase agreement or note purchase agreement, in substantially the form most recently executed or delivered by the Issuer, to the extent applicable, in connection with the sale of Obligations or Obligation Anticipation Notes, 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 to the extent applicable, 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 2022 Obligations as may be approved by the Authorized Officer executing the 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 2022 Obligations shall be conducted on a competitive bid basis, each Authorized Officer is hereby further authorized to conduct the sale and award of the Series 2022 Obligations on the basis of a competitive bid, pursuant to the terms of a 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 2022 Obligations 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 in connection with each public offering or any direct or private placement of the Series 2022 Obligations, in substantially the form most recently executed or delivered by the Issuer in connection with the sale of Obligations or Obligation Anticipation Notes of the Issuer to the extent applicable, with such changes, omissions, insertions and revisions as such 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 make public and to authorize distribution of an 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 to the extent applicable, 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 2022 Obligations, such 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 2022 Obligations 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 to the extent applicable, 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 deposit, if any, received by the Issuer from the purchasers of each issue of the Series 2022 Obligations 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 deposit for the purposes provided in Section 2.02 of this Supplemental Resolution at the time of the issuance and delivery of such Series 2022 Obligations.

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, escrow agreements, 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 2022 Obligations and for implementing the terms of the Series 2022 Obligations 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 officers individually.

**Section 2.12. Forms of Series 2022 Obligations and Trustee's Authentication Certificate.**

(a) Subject to the provisions of the Applicable Resolution, the form of registered Series 2022 Bonds, and the related Trustee's certificate of authentication, shall be substantially in the form set forth in Exhibit One (or any analogous attachment or reference thereto) to the Applicable 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.

(b) The form of registered Series 2022 Notes, and the certificate of authentication, shall be of substantially the form and tenor provided in any Certificate of Determination.

**Section 2.13. Appointment of Trustees and Paying Agents.**

(a) With respect to the Series 2022 Bonds, unless otherwise provided by any Certificate of Determination, The Bank of New York Mellon, as successor in interest to JPMorgan Chase Bank, N.A., shall be the Trustee under each of the Applicable Resolutions and the Paying Agent for the Series 2022 Bonds.

(b) With respect to the Series 2022 Notes, 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 2022 Notes deemed advisable by such Authorized Officer and to determine the terms and provisions of any arrangements with any such parties.

**Section 2.14. 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 Applicable Resolution (or similar provisions of Applicable Resolutions hereafter added) may apply equally to the Series 2022 Notes as though set forth in full herein but with each reference to Bonds being a reference to Series 2022 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 2022 OBLIGATION PROCEEDS**

**Section 3.01. Disposition and Allocation of Series 2022 New Money Bond Proceeds.** Except as otherwise provided under Applicable Resolutions hereafter added or as otherwise provided in any Certificate of Determination, any proceeds of the sale of the Series 2022 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 2022 Bonds, or shall otherwise be disposed of or applied pursuant to the related Certificate of Determination in accordance with the Applicable Resolution, as follows:

(a) such proceeds shall be (i) deposited in the Series 2022 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 2022 Notes or (ii) otherwise applied to the payment of such amounts; and

(b) the balance of such proceeds shall be (i) deposited in the Series 2022 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.

**Section 3.02. Disposition of Series 2022 Note Proceeds.** Except as otherwise provided under Applicable Resolutions hereafter added or as otherwise provided in any Certificate of Determination, the proceeds of the sale of the Series 2022 Notes shall be deposited in the Series 2022 Note Proceeds Account which is hereby established in the related 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 2022 Notes.

**Section 3.03. Disposition of Refunding Obligation Proceeds.** Except as otherwise provided under Applicable Resolutions hereafter added or as otherwise provided in any Certificate of Determination, any proceeds of the sale of the Series 2022 Refunding Obligations, other than accrued interest, if any, shall be deposited, simultaneously with the issuance and delivery of a series or subseries of the Series 2022 Refunding Obligations, or shall otherwise be disposed of or applied pursuant to the related Certificate of Determination as follows:

(a) such proceeds shall be (i) deposited in the Series 2022 Refunding Obligations Proceeds Account, which is hereby established in the Proceeds Fund for each such series or subseries, and applied to the refunding of any Obligations, Parity Debt or Cross Credit Obligations, or portions of any of them, in accordance with Section 2.02 hereof or (ii) otherwise applied to such refunding; and

(b) the balance of such proceeds shall be (i) deposited in the Series 2022 Refunding Obligations 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.

**Section 3.04. Accrued Interest.** Unless otherwise provided in the related Certificate of Determination, the accrued interest and capitalized interest (excluding capitalized interest on Series 2022 Refunding Obligations), if any, received on the sale of the Series 2022 Obligations shall be deposited in the Debt Service Fund created under the Applicable Resolution.

## ARTICLE IV

### TAX COVENANTS AND DEFEASANCE

**Section 4.01. Tax Covenants Relating to the Series 2022 Obligations.** The Issuer covenants that, in order to maintain the exclusion from gross income for Federal income tax purposes of the interest on the Series 2022 Obligations 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 2022 Obligations issued as Tax-Exempt Obligations, as amended from time to time.

Notwithstanding any other provision of the Applicable Resolution to the contrary, upon the Issuer’s failure to observe, or refusal to comply with, the above covenant (a) the Owners or Holders of the Series 2022 Obligations, or the Trustee acting on their behalf, shall be entitled to the rights and remedies provided to Owners or the Trustee under Section 702 (or other analogous provision) of the Applicable Resolution (as though such provisions related to Series 2022 Notes rather than Bonds), and (b) neither the Owners of the Obligations or notes of any Series or holders of any Parity Debt (other than the Owners of the Series 2022 Obligations 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 Parity Debt holders, the Trustee or Noteholders under the Applicable Resolution based upon the Issuer’s failure to observe, or refusal to comply with, the above covenant.

The provisions of the foregoing covenants set forth in this Section shall not apply to any Series 2022 Refunding Obligations, including any subseries thereof, which the Issuer determines pursuant to the applicable Certificate of Determination to issue as Taxable Obligations.

**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 Applicable Resolution, all or less than all Outstanding Series 2022 Obligations 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 (or other analogous provision) of the Applicable Resolution, the Series 2022 Obligations 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 (or other analogous provision) of the Applicable Resolution unless (i) the Issuer has confirmed in writing that the Owners or Holders of the Series 2022 Obligations 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 related 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 2022 Obligations issued as Tax-Exempt Obligations in determining gross income for Federal income tax purposes.

## ARTICLE V

### REIMBURSEMENT

#### **Section 5.01. Capital Program Reimbursement.**

(a) The Issuer intends to finance Applicable Transit and Commuter Projects consisting of capital assets, whether in the nature of personal or real property, which are used for transit, commuter or transportation purposes as more fully described in the capital programs adopted periodically by the Issuer (the “Capital Programs”).

(b) The Issuer desires to finance Applicable Transit and Commuter Projects through the issuance of tax-exempt debt or tax-advantaged debt, if available, and other sources as described in the approved Capital Programs, including moneys derived from the Issuer and its affiliates and subsidiaries, and expects to reimburse expenditures made from such other sources with proceeds of such tax-exempt or tax-advantaged debt.

(c) The statements contained in this Section 5.01 with respect to the reimbursement of the expenditures described in the following paragraph are intended to be statements of official intent as required by, and in conformance with, the provisions of Treasury Regulation Section 1.150-2(e).

(d) The expenditures in connection with the Applicable Transit and Commuter Projects to be reimbursed pursuant to this Supplemental Resolution have been incurred and paid not more than 60 days prior to the date this Supplemental Resolution (or any amendment of or supplement to this Supplemental Resolution, as applicable) is adopted or will be incurred and paid after the date this Supplemental Resolution (or any amendment of or supplement to this Supplemental Resolution, as applicable) is adopted in connection with the Applicable Transit and Commuter Projects.

(e) The Issuer reasonably expects that the maximum principal amount of tax-exempt or tax-advantaged debt (including bonds, commercial paper and bond anticipation notes) to be issued by the Issuer subsequent to the date hereof to pay Applicable Transit and Commuter Project expenditures in 2022 (whether directly or as a reimbursement), in addition to amounts previously authorized by other resolutions intended to be statements of official intent as required by, and in conformance with, the provisions of Treasury Regulation Section 1.150-2(e), is \$1.8 billion, which is the amount set forth in Section 2.01 of this Supplemental Resolution (plus associated financing costs).

---

**TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY**

**MULTIPLE CREDIT AND SERIES 2022  
SUPPLEMENTAL RESOLUTION AUTHORIZING OBLIGATIONS, OBLIGATION  
ANTICIPATION NOTES AND REFUNDING OBLIGATIONS**

**Adopted December 15, 2021**

---

**MULTIPLE CREDIT AND SERIES 2022  
SUPPLEMENTAL RESOLUTION AUTHORIZING OBLIGATIONS, OBLIGATION  
ANTICIPATION NOTES AND REFUNDING OBLIGATIONS**

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 Credit and Series 2022 Supplemental Resolution Authorizing Obligations, Obligation Anticipation Notes and Refunding Obligations (the “Supplemental Resolution”) is supplemental to, and is adopted in accordance with, each of the Applicable Resolutions described below.

**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 in the Applicable Resolutions.

2. In this Supplemental Resolution:

“Applicable Bridge and Tunnel Project(s)” shall mean the financing of TBTA Facilities in the case of the Senior Resolution and the Subordinate Resolution, and any bridge or tunnel project permitted to be financed under any other Applicable Resolution from time to time.

“Applicable Bridge and Tunnel Resolution(s)” shall mean each of the following resolutions of the Issuer, as applicable:

- (1) the Senior Resolution;
- (2) the Subordinate Resolution; and
- (3) any other resolution adopted by the Issuer with the expectation that obligations may be issued thereunder during the term of this Supplemental Resolution for the Applicable Bridge and Tunnel Projects permitted to be financed or refinanced under this Supplemental Resolution, as such Supplemental Resolution may be amended or supplemented from time to time.

“Applicable CBD Tolling Project(s)” shall mean the financing of the Central Business District Tolling Program in the case of the CBD Tolling Resolution, and any Central Business District Tolling Program project permitted to be financed under any other Applicable Resolution from time to time.

“Applicable CBD Tolling Resolution(s)” shall mean each of the following resolutions of the Issuer, as applicable:

- (1) the CBD Tolling Resolution; and
- (2) any other resolution adopted by the Issuer with the expectation that obligations may be issued thereunder during the term of this Supplemental Resolution for the Applicable CBD Tolling Projects permitted to be financed or refinanced under this Supplemental Resolution, as such Supplemental Resolution may be amended or supplemented from time to time.

“Applicable Project(s)” shall mean the Applicable Bridge and Tunnel Project, the Applicable CBD Tolling Project and the Applicable Transit and Commuter Project, and any other project permitted to be financed under any other Applicable Resolution from time to time.

“Applicable Resolution(s)” shall mean the Applicable Bridge and Tunnel Resolution(s), the Applicable CBD Tolling Resolution(s) and the Applicable Transit and Commuter Resolution(s).

“Applicable Transit and Commuter Project(s)” shall mean the financing of the TBTA Transit and Commuter Project in the case of the Senior Resolution and the Subordinate Resolution, and any transit or commuter project permitted to be financed under any other Applicable Resolution from time to time.

“Applicable Transit and Commuter Resolution(s)” shall mean each of the following resolutions of the Issuer, as applicable:

- (1) the Senior Resolution;
- (2) the Subordinate Resolution;
- (3) the PMT Resolution;
- (4) the City Sales Tax Resolution; and
- (5) any other resolution adopted by the Issuer with the expectation that obligations may be issued thereunder during the term of this Supplemental Resolution for the Applicable Transit and Commuter Projects permitted to be financed or refinanced under this Supplemental Resolution, as such Supplemental Resolution may be amended or supplemented from time to time.

“Authorized Officer” shall include the officers designated as such in the Applicable Resolution, and, if not designated therein, the Chairman, the Chair of the Finance Committee, the Chief Financial Officer of the MTA or the Deputy Chief, Financial Services 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.

“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.

“CBD Tolling Resolution” shall mean the resolution adopted by the Issuer on December 18, 2019, entitled “CBDTP Second Subordinate Revenue Resolution Authorizing CBDTP Second Subordinate Revenue Obligations (Central Business District Tolling Program)”, as heretofore supplemented and amended.

“City Sales Tax Resolution” shall mean the resolution adopted by the Issuer on September 15, 2021, entitled “Special Obligation Resolution Authorizing Sales Tax Revenue Obligations (TBTA Capital Lockbox – City Sales Tax)”, as heretofore supplemented and amended.

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

“Continuing Disclosure Agreement” has the meaning set forth in Section 2.11.

“Cross-Credit Obligations” shall mean indebtedness or other obligations issued or incurred by the Issuer or any other Related Entity as described in clause (iii) of the definition of “Capital Costs” under the Applicable Resolution, but excluding Obligations.

“DTC” means The Depository Trust Company.

“Loan Facility” shall mean a loan agreement, line of credit, revolving credit agreement or similar facility.

“MTA Multiple Credit and Series 2022 Supplemental Resolution” shall mean the supplemental resolution adopted by MTA on the date of adoption of this Supplemental Resolution authorizing the issuance of bonds, notes and other obligations for various purposes during 2022, as supplemented and amended from time to time.

“Noteholder”, “Holder” or “Holder of Notes”, or any similar term, means any person who shall be the registered owner of any Outstanding Series 2022 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 any Series 2022 Obligations.

“Official Statement” means a final official statement, offering circular or other disclosure document of the Issuer.

“PMT Resolution” shall mean the resolution adopted by the Issuer on March 17, 2021, entitled “Payroll Mobility Tax Obligation Resolution”, as heretofore supplemented and amended.

“Preliminary Official Statement” means a preliminary official statement, offering circular, or other disclosure document of the Issuer.

“Purchase Agreement” means a bond purchase agreement, note purchase agreement, Loan Facility, continuing covenant agreement or similar agreement.

“Senior Resolution” shall mean the resolution adopted by the Issuer on March 26, 2002, entitled “General Resolution Authorizing General Revenue Obligations”, as heretofore supplemented and amended.

“Series 2022 Bonds” shall mean Series 2022 New Money Bonds and Series 2022 Refunding Obligations.

“Series 2022 New Money Bonds” shall mean the Series 2022 New Money Bridge and Tunnel Bonds, the Series 2022 New Money CBD Tolling Bonds and the Series 2022 New Money Transit and Commuter Bonds.

“Series 2022 New Money Bridge and Tunnel Bonds” shall mean the Bonds issued for Applicable Bridge and Tunnel Projects authorized by Article II of this Supplemental Resolution in one or more Series or subseries, subject to redesignation as hereinafter provided.

“Series 2022 New Money Bridge and Tunnel Notes” shall mean the Notes issued for Applicable Bridge and Tunnel Projects authorized by Article II of this Supplemental Resolution in one or more Series or subseries, subject to redesignation as hereinafter provided.

“Series 2022 New Money CBD Tolling Bonds” shall mean the Bonds issued for Applicable CBD Tolling Projects authorized by Article II of this Supplemental Resolution in one or more Series or subseries, subject to redesignation as hereinafter provided.

“Series 2022 New Money CBD Tolling Notes” shall mean the Notes issued for Applicable CBD Tolling Projects authorized by Article II of this Supplemental Resolution in one or more Series or subseries, subject to redesignation as hereinafter provided.

“Series 2022 New Money Notes” shall mean the Series 2022 New Money Bridge and Tunnel Notes, the Series 2022 New Money CBD Tolling Notes and the Series 2022 New Money Transit and Commuter Notes.

“Series 2022 New Money Transit and Commuter Bonds” shall mean the Bonds issued for Applicable Transit and Commuter Projects authorized by Article II of this Supplemental Resolution in one or more Series or subseries, subject to redesignation as hereinafter provided.

“Series 2022 New Money Transit and Commuter Notes” shall mean the Notes (including Obligation Anticipation Notes) issued for Applicable Transit and Commuter Projects authorized by Article II of this Supplemental Resolution in one or more Series or subseries, subject to redesignation as hereinafter provided.

“Series 2022 Notes” shall mean the Series 2022 New Money Notes and the Series 2022 Refunding Obligations.

“Series 2022 Obligations” shall mean the Series 2022 Bonds, the Series 2022 Notes and the Series 2022 Refunding Obligations.

“Series 2022 Refunding Obligations” shall mean the bonds, notes (including Obligation Anticipation Notes) and other obligations authorized by Article II of this Supplemental Resolution that are Refunding Obligations and Obligations for the purpose of refunding Cross-Credit Obligations in one or more Series or subseries, subject to redesignation as hereinafter provided, and, *provided*, unless otherwise provided by the Board, any Series 2022 Refunding Obligations issued pursuant to this Supplemental Resolution shall be issued in compliance with any Board policies relating to the issuance of refunding bonds as may be in effect from time to time and any Series 2022 Refunding Obligations may be issued pursuant to this Supplemental Resolution to restructure principal amortization within the maturity limits permitted by law.

“Series 2022 Transit and Commuter Capital Cost Bonds” means the Series 2022 New Money Bonds and any similar bonds issued by MTA in accordance with the MTA Multiple Credit and Series 2022 Supplemental Resolution to finance projects that would be Applicable Transit and Commuter Projects under the Applicable Transit and Commuter Resolutions.

“Series 2022 Transit and Commuter Capital Cost Notes” means the Series 2022 Notes and any similar notes issued by MTA in accordance with the MTA Multiple Credit and Series 2022 Supplemental Resolution to finance projects that would be Applicable Transit and Commuter Projects under the Applicable Transit and Commuter Resolutions.

“Subordinate Resolution” shall mean the resolution adopted by the Issuer on March 26, 2002, entitled “2001 Subordinate Revenue Resolution Authorizing Subordinate Revenue Obligations”, as heretofore supplemented and amended.

“Trustee” shall have the meaning set forth in the Applicable Resolutions.

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

## ARTICLE II

### AUTHORIZATION OF SERIES 2022 OBLIGATIONS

**Section 2.01 Principal Amount, Designation and Series.** (a) Pursuant to the Applicable Transit and Commuter Resolutions and in order to finance, as applicable, Capital Costs for Applicable Transit and Commuter Projects, (i) Series 2022 New Money Transit and Commuter Bonds, and (ii) Series 2022 New Money Transit and Commuter Notes, 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 Applicable Transit and Commuter Resolutions 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 2022 Obligations), the amount to be deposited in the Proceeds Account created under the Applicable Transit and Commuter Resolution 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 (unless otherwise provided in a Certificate of Determination, other than with respect to Series 2022 Refunding Obligations) or any Costs of Issuance of the Series 2022 Obligations), 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 sum of Series 2022 Transit and Commuter Capital Cost Bonds plus Series 2022 Transit and Commuter Capital Cost Notes issued to finance Capital Costs for the Applicable Transit and Commuter Projects shall not exceed \$1.8 billion at any one time Outstanding (but, for purposes of clarification, not including any Series 2022 Transit and Commuter Capital Cost Bonds or Series 2022 Transit and Commuter Capital Cost Notes issued to refinance Series 2022 Transit and Commuter Capital Cost Notes or other Series 2022 Obligations that previously also refinanced Series 2022 New Money Transit and Commuter Notes as authorized by Section 2.01(g) hereof).

(b) Pursuant to the Applicable Bridge and Tunnel Resolutions and in order to finance, as applicable, Capital Costs for Applicable Bridge and Tunnel Projects, (i) Series 2022 New Money Bridge and Tunnel Bonds, and (ii) Series 2022 New Money Bridge and Tunnel Notes, 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 Applicable Bridge and Tunnel Resolutions 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 2022 Obligations), the amount to be deposited in the Proceeds Account created under the Applicable Bridge and Tunnel Resolution 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 (unless otherwise provided in a Certificate of Determination, other than with respect to the Series 2022 Refunding Obligations) or any Costs of Issuance of the Series 2022 Obligations), 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 sum of the Series 2022 Bridge and Tunnel Capital Cost Bonds and Series 2022 Transit and Commuter Capital Cost Notes issued to finance Capital Costs for the Applicable Bridge and Tunnel Projects shall not exceed \$500 million at any one time Outstanding (but, for purposes of clarification, not including any Series 2022 Bridge and Tunnel Bonds or Series 2022 Bridge and Tunnel Notes issued to refinance Series 2022 Transit and Commuter Capital Cost Notes).

(c) The Issuer has previously authorized the issuance of bonds, notes and other obligations pursuant to the Applicable CBD Tolling Resolutions in order to finance, as applicable, Capital Costs for Applicable CBD Tolling Projects, and this Supplemental Resolution does not impact the continuing effectiveness of that authorization.

(d) The Issuer is hereby authorized to issue Series 2022 Refunding Obligations under any Applicable Resolution for the purposes permitted under such Applicable Resolution without limitation as to principal amount for the purposes provided in Section 2.02 hereof.

(e) The Series 2022 Obligations shall be designated as, and shall be distinguished from the Obligations of all other Series by the title or titles set forth in one or more Certificates of Determination.

(f) The Series 2022 Notes may be issued in the form of a Loan Facility.

(g) The authority to issue the Obligations and Obligation Anticipation Notes and take related actions granted under previous resolutions of the Issuer shall continue in full force and effect. The authorization to issue the Series 2022 Obligations and take other actions hereunder shall continue in effect without any action by the Issuer until the adoption by the Board of a subsequent supplemental resolution relating to 2023 new money financings and refundings; provided, however, the authorization to issue the Series 2022 Obligations to refinance the Series 2022 Notes authorized hereunder shall continue in effect until all of such Series 2022 Notes have been refinanced by Series 2022 Bonds.

(h) Nothing in this Supplemental Resolution is intended to preclude the issuance of Series 2022 Refunding Obligations as refunding obligations in accordance with Section 203 of the Applicable Resolution.

(i) The Issuer hereby covenants and agrees for the benefit of the Holders and Beneficial Owners of the Series 2022 Notes that it will maintain issuance capacity pursuant to the Applicable Resolution to issue Bonds or additional Obligation Anticipation Notes in an amount sufficient to pay the principal of and interest on the Series 2022 Notes when due.

**Section 2.02 Purposes.** The purposes for which the Series 2022 Obligations are issued shall be set forth in one or more Certificates of Determination and may include (a) with respect to the Series 2022 New Money Bonds and Series 2022 New Money Notes (i) the payment of all or any part of the Capital Costs, including Costs of Issuance relating to the applicable issuance, and (ii) the payment of principal of, redemption premium, if any, and interest on Outstanding Series 2022 Notes, all to the extent and in the manner provided in this Supplemental Resolution, and (b) with respect to Series 2022 Refunding Obligations, the refunding, refinancing, restructuring or payment, including by purchasing, exchanging or tendering therefor, of all or any portion of any Outstanding Obligations or Parity Debt or Cross-Credit Obligations deemed advisable by an Authorized Officer in accordance with the Applicable Resolutions.

**Section 2.03 Dates, Maturities, Principal Amounts and Interest.** The Series 2022 Obligations, except as otherwise provided in the Applicable Resolutions, shall be dated the date or dates determined in the related Certificate of Determination. The Series 2022 Obligations 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. The Series 2022 Notes shall be subject to redemption prior to maturity as provided in the Certificate of Determination.

**Section 2.04 Interest Payments.** The Series 2022 Obligations 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 2022 Obligations 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 2022 Obligations shall be issued in fully registered form without coupons in the denomination of \$5,000 or any integral multiple thereof. The Series 2022 Obligations 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 2022 Obligations shall be payable to the registered owner of each Series 2022 Obligation when due upon presentation of such Series 2022 Obligation at the principal corporate trust office of the applicable Trustee. Except as otherwise provided in the related Certificate of Determination, interest on the registered Series 2022 Obligations will be paid by check or draft mailed on the interest payment date by the applicable Paying Agent, to the registered owner at his address as it appears on the registration books or, at the option of any Owner or Holder of at least one million dollars (\$1,000,000) in principal amount of the Series 2022 Obligations, by wire transfer in immediately available funds on each interest payment date to such Owner or Holder thereof upon written notice from such Owner or Holder to the related Trustee, at such address as such Trustee may from time to time notify such Owner or Holder, containing the wire transfer address (which shall be in the continental United States) to which such Owner or 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 Sinking Fund Installments.** Except as otherwise provided in the related Certificate of Determination, the Series 2022 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 2022 Bonds issued as Taxable Obligations), or (c) otherwise as determined in accordance with the Applicable Resolution, on each date in the year or years as 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 2022 Bonds.

**Section 2.08 Redemption Prices and Terms.** The Series 2022 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 Applicable 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 Applicable 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.

**Section 2.09 Sources of Payment for Series 2022 Notes Issued as Obligation Anticipation Notes.**

1. The principal of and interest on the Series 2022 Notes issued as Obligation Anticipation Notes may be payable solely from (i) the proceeds of any other Series 2022 Notes issued for the same purposes as such Obligation Anticipation Notes, (ii) the proceeds of the Series 2022 Bonds issued for the same purposes as such Obligation Anticipation Notes, and (iii) the proceeds of notes or other evidences of indebtedness or any other amounts (which other amounts are not pledged under the Applicable Resolution), in each case if and to the extent such amounts may lawfully be used to make such payments. The interest on the Series 2022 Notes may also be payable from amounts available for transfer pursuant to Section 503(c) of the Senior Resolution for the payment of Subordinated Indebtedness, as defined therein.

2. There are hereby pledged to the payment of principal and interest on the Series 2022 Notes issued as Obligation Anticipation Notes issued as Obligation Anticipation Notes (i) the proceeds of other Series 2022 Notes issued to refinance such Series 2022 Notes issued as Obligation Anticipation Notes, and (ii) the proceeds of the Series 2022 New Money Bonds issued to refinance such Series 2022 Notes issued as Obligation Anticipation Notes, and such pledge has priority over any other pledge thereof created by the Applicable Resolution, including Section 501 thereof, or a similar section of other Applicable Resolutions. There is also hereby pledged to the payment of interest on the Series 2022 Notes amounts available for transfer pursuant to Section 503(c) of the Senior Resolution for the payment of Subordinated Indebtedness in accordance with and subject to the limitations contained in the Applicable Resolution. Proceeds and amounts described in clause (iii) of Section 2.09(1) hereof may be pledged to the payment of principal and interest on the Series 2022 Notes issued as Obligation Anticipation Notes to the extent set forth in a Certificate of Determination.

**Section 2.10 Delegation to an Authorized Officer.** 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 2022 Obligations:

(a) to determine whether and when to issue any (i) Series 2022 New Money Bonds, the amount of the Series 2022 New Money 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 2022 New Money Bonds, estimated to be necessary to pay the Costs of Issuance of the Series 2022 New Money Bonds and capitalized interest, if any, (ii) Series 2022 New Money Notes, the amount of the Series 2022 New Money 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 2022 New Money Notes estimated to be necessary to pay the Costs of Issuance of the Series 2022 New Money Notes and capitalized interest, if any, and (iii) Series 2022 Refunding Obligations constituting Refunding Obligations or Obligations issued to refund Cross-Credit Obligations, and to determine the amount of the proceeds of the Series 2022 Refunding Obligations to be applied to refunding purposes as well as the specific Obligations or Parity Debt or Cross-Credit Obligations, or portions of either to be refunded and the date or dates, if any, on which such refunded obligations shall be redeemed, and the amount of the proceeds of the Series 2022 Refunding Obligations estimated to be necessary to pay the Costs of Issuance of the Series 2022 Refunding Obligations;

(b) to determine the purpose or purposes for which the Series 2022 Obligations 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 2022 Obligations 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 2022 Obligations, 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 with respect to Series 2022 Bonds, to determine Accreted Values and Appreciated Values, if applicable;

(d) to determine the maturity date and principal amount of each maturity of the Series 2022 Obligations and with respect to Series 2022 Bonds, the amount and due date of each Sinking Fund Installment, if any;

(e) to determine the date or dates which the Series 2022 Obligations shall be dated and the interest rate or rates of the Series 2022 Obligations or the manner of determining such interest rate or rates; provided, however, that (i) any Series 2022 New Money 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 2022 New Money 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 Board; and (ii) 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 2022 Notes bearing a fixed rate of interest shall not exceed 4.00% per annum and for Series 2022 Notes bearing interest at a variable interest rate shall not exceed a rate equal to SIFMA or another short-term index generally accepted in the marketplace chosen by an Authorized Officer and set forth in the Certificate of Determination, in each case, plus 4.00% and any default rate or equivalent rate shall not exceed the sum of 4.00% plus either a specified prime rate or the federal funds rate;

(f) to determine the Redemption Price or Redemption Prices, if any and the redemption terms, if any, for the Series 2022 Obligations; provided, however, that if the Series 2022 Obligations are to be redeemable at the election of the Issuer, the Redemption Price (except in the case of taxable Series 2022 Obligations) shall not be greater than one hundred three percent (103%) of the principal amount of the Series 2022 Obligations to be redeemed, plus accrued interest thereon up to but not including the date of redemption and in the case of Series 2022 Obligations 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 whether the sale of any or a portion of the Series 2022 Obligations shall be conducted on either a negotiated or competitive bid basis and, as applicable, to determine the purchase price for the Series 2022 Obligations to be paid by the purchaser or purchasers referred to in one or more Purchase Agreements or a bank direct purchase agreement, the purchase price for the Series 2022 Obligations to be paid by the winning bidder, if such sale is conducted by competitive bid pursuant to a Notice of Sale, in either case as such document is described in Section 2.11 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 2022 Bonds sold on a negotiated basis (and not competitive sale), the underwriters' discount reflected in such purchase price shall not exceed (i) \$10.00 for each one thousand dollars (\$1,000) principal amount of the Series 2022 Bonds and (ii) \$3.50 for each one thousand dollars (\$1,000) principal amount of the Series 2022 Notes;

(h) to take all actions required for the Series 2022 Obligations to be eligible under the rules and regulations of 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 2022 Obligations issuable in fully registered form;

(i) to determine whether to issue all or any portion of the Series 2022 Obligations as Tax-Exempt Obligations, Taxable Obligations, Put Obligations, Variable Interest Rate Obligations or as any other form of Obligations or Obligation Anticipation Notes permitted by the Applicable Resolution or this Supplemental Resolution and any matters related thereto, including (i) the terms and provisions of any such Series 2022 Obligations, (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 the items to be pledged to the Series 2022 Obligations from those permitted by Section A-203 of the Applicable Resolution, and 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 2022 Obligations, 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 2022 Obligations, 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;

(k) to determine that Series 2022 Refunding Obligations comply with all Board policies relating to the issuance of refunding obligations in effect at the time of such determination;

(l) 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 2022 Obligations;

(m) 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;

(n) to determine whether to (i) enter into an escrow agreement or other arrangement in connection with the issuance of Refunding Obligations, including the selection of escrow agents, verification agents and the manner of determining specified matters relating to the defeasance of the refunded obligations and (ii) purchase SLGs or open market securities and the form and substance thereof and any related investment agreement, and to determine the application of any amounts released in connection with any such refunding; and

(o) to determine any other matters provided for herein, or permitted by the provisions of the Applicable Resolutions, including the election and determination of matters relating to Tax-Exempt Obligations, and to determine matters relating to the payment or defeasance of Obligation Anticipation Notes, 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 2022 Obligations 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 related Trustee concurrently with the authentication and delivery of the respective Series or subseries of Series 2022 Obligations by such 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 2022 Obligations, as appropriate for any purposes, including to remove or replace Trustees under Applicable Resolutions as permitted by the Applicable Resolution, provided such substitute Trustee meets the requirements of the Applicable Resolution; 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 providing for the private placement of Series 2022 Obligations with financial or governmental

entities; to appoint new or additional agents or other parties deemed appropriate to a particular form or mode of Series 2022 Obligation or Series 2022 Obligation Anticipation Note 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 2022 Obligations; if any Series 2022 Obligations 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 2022 Obligations 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 2022 Obligations, 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 Obligations or Obligation Anticipation Notes to the extent applicable, 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 2.11 Sale of Series 2022 Obligations.** Each Authorized Officer is hereby authorized either (i) to sell and award all or any portion of the Series 2022 Obligations through a competitive bidding process to purchasers meeting the requirements of one or more Notices of Sale to be published in order to give notice of the competitive sale of the Series 2022 Obligations; (ii) to sell and award all or any portion of the Series 2022 Obligations through a negotiated sale to the purchasers who are referred to in the Purchase Agreement and who shall be selected from the then current list of approved underwriters or shall be an approved governmental lender under a federal or State program; (iii) to sell and award all or any portion of the Series 2022 Obligations through a direct sale to the financial or governmental 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 2022 Notes in the form of a Loan Facility to any financial or governmental institution or institutions selected by the Authorized Officer. Each Authorized Officer is hereby authorized to sell and award the Series 2022 Obligations to the purchasers referred to in the preceding sentence in the case of a bond purchase agreement or note purchase agreement, in substantially the form most recently executed or delivered by the Issuer, to the extent applicable, in connection with the sale of Obligations or Obligation Anticipation Notes, 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 to the extent applicable, 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 2022 Obligations as may be approved by the Authorized Officer executing the 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 2022 Obligations shall be conducted on a competitive bid basis, each Authorized Officer is hereby further authorized to conduct the sale and award of the Series 2022 Obligations on the basis of a competitive bid, pursuant to the terms of a 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 2022 Obligations 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 in connection with each public offering or any direct or private placement of the Series 2022 Obligations or Obligation Anticipation Notes, in substantially the form most recently executed or delivered by the Issuer in connection with the sale of Obligations or Obligation Anticipation Notes, to the extent applicable, with such changes, omissions, insertions and revisions as such 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 make public and to authorize distribution of an 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 to the extent applicable, 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 2022 Obligations, such 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 2022 Obligations 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 to the extent applicable,

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 deposit, if any, received by the Issuer from the purchasers of each issue of the Series 2022 Obligations 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 deposit for the purposes provided in Section 2.02 of this Supplemental Resolution at the time of the issuance and delivery of such Series 2022 Obligations.

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, escrow agreements, 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 2022 Obligations and for implementing the terms of the Series 2022 Obligations 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 officers individually.

#### **Section 2.12 Forms of Series 2022 Obligations and Trustee’s Authentication Certificate.**

(a) Subject to the provisions of the Applicable Resolution, the form of registered Series 2022 Bonds, and the related Trustee’s certificate of authentication, shall be substantially in the form set forth in Exhibit One (or any analogous attachment or reference thereto) to the Applicable 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.

(b) The form of registered Series 2022 Notes, and the certificate of authentication, shall be of substantially the form and tenor provided in any Certificate of Determination.

**Section 2.13 Appointment of Trustees and Paying Agents.** Unless otherwise provided in the related Certificate of Determination, U.S. Bank Trust National Association shall be the Trustee under the Senior Resolution and the Paying Agent for the Series 2022 Obligations issued thereunder. Unless otherwise provided in the related Certificate of Determination, The Bank of New York Mellon (as successor in interest to JPMorgan Chase Bank, N.A., with respect to the Subordinate Resolution) shall be the Trustee under the other Applicable Resolutions and the Paying Agent for the Series 2022 Bonds issued thereunder. Unless otherwise provided in the related Certificate of Determination, The Bank of New York Mellon shall be the Trustee under the PMT Resolution and the Paying Agent for the Series 2022 Bonds issued thereunder.

**Section 2.14 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 Applicable Resolution (or similar provisions of Applicable Resolutions hereafter added) may apply equally to the Series 2022 Notes as though set forth in full herein but with each reference to Bonds being a reference to Series 2022 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 PROCEEDS

**Section 3.01 Disposition and Allocation of Series 2022 New Money Bond Proceeds.** Except as otherwise provided under Applicable Resolutions hereafter added or as otherwise provided in any Certificate of Determination, any proceeds of the sale of the Series 2022 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 2022 Bonds, or shall otherwise be disposed of or applied pursuant to the related Certificate of Determination in accordance with the Applicable Resolution, as follows:

(a) such proceeds shall be (i) deposited in the Series 2022 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 2022 Notes or (ii) otherwise applied to the payment of such amounts; and

(b) the balance of such proceeds shall be (i) deposited in the Series 2022 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.

**Section 3.02 Disposition of Series 2022 Note Proceeds.** Except as otherwise provided under Applicable Resolutions hereafter added or as otherwise provided in any Certificate of Determination, the proceeds of the sale of the Series 2022 Notes shall be deposited in the Series 2022 Note Proceeds Account which is hereby established in the related 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 2022 Notes.

**Section 3.03 Disposition of Refunding Obligation Proceeds.** Except as otherwise provided under Applicable Resolutions hereafter added or as otherwise provided in any Certificate of Determination, any proceeds of the sale of the Series 2022 Refunding Obligations, other than accrued interest, if any, shall be deposited, simultaneously with the issuance and delivery of a series or subseries of the Series 2022 Refunding Obligations, or shall otherwise be disposed of or applied pursuant to the related Certificate of Determination as follows:

(a) such proceeds shall be (i) deposited in the Series 2022 Refunding Obligations Proceeds Account, which is hereby established in the Proceeds Fund for each such series or subseries, and applied to the refunding of any Obligations, Parity Debt or Cross Credit Obligations, or portions of any of them, in accordance with Section 2.02 hereof or (ii) otherwise applied to such refunding; and

(b) the balance of such proceeds shall be (i) deposited in the Series 2022 Refunding Obligations 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.

**Section 3.04 Accrued Interest.** Unless otherwise provided in the related Certificate of Determination, the accrued interest and capitalized interest (excluding capitalized interest on Series 2022 Refunding Obligations), if any, received on the sale of the Series 2022 Obligations shall be deposited in the Debt Service Fund created under the Applicable Resolution.

## ARTICLE IV

### TAX COVENANTS AND DEFEASANCE

**Section 4.01 Tax Covenants Relating to the Series 2022 Obligations.** The Issuer covenants that, in order to maintain the exclusion from gross income for Federal income tax purposes of the interest on the Series 2022 Obligations 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 2022 Obligations issued as Tax-Exempt Obligations, as amended from time to time.

Notwithstanding any other provision of the Applicable Resolution to the contrary, upon the Issuer’s failure to observe, or refusal to comply with the above covenant (a) the Owners or Holders of the Series 2022 Obligations, or the applicable Trustee acting on their behalf, shall be entitled to the rights and remedies provided to Owners or the applicable Trustee under the Applicable Resolutions (for the Series 2022 Notes, as though such provisions related to Series 2022 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 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 Obligations or notes of any Series or holders of any Parity Debt (other than the Owners of the Series 2022 Obligations or the applicable Trustee acting on their behalf), nor the applicable Trustee acting on their behalf, shall be entitled to exercise any right or remedy provided to the Owners, the Parity Debt holders or the applicable Trustee or Noteholders under the Applicable Resolution based upon the Issuer’s failure to observe, or refusal to comply with, the above covenant.

The provisions of the foregoing covenants set forth in this Section shall not apply to any Series 2022 Refunding Obligations, including any subseries thereof, which the Issuer determines pursuant to the applicable Certificate of Determination to issue as Taxable Obligations.

#### **Section 4.02 Additional Covenants.**

1. The Issuer covenants and agrees that it will not issue any Obligations under the Senior Resolution (other than pursuant to Section 205 thereof) unless in addition to satisfying the requirements of the Senior Resolution, an Authorized Officer delivers to the trustee under the Senior Resolution a certificate demonstrating that for any period of 12 consecutive calendar months out of the 18 complete calendar months next preceding the date of authentication and delivery of such issue of Senior Obligations, Net Revenues are at least equal to 1.10 times the Combined Maximum Annual Calculated Debt Service for all Obligations, and Parity Debt under each of the Resolutions.

2. The Issuer covenants and agrees that in addition to complying with the provisions of Section 6.04 of the Subordinate Resolution, the Issuer shall at all times establish, levy, maintain and collect, or cause to be established, levied, maintained and collected, such tolls, rentals and other charges in connection with the TBTA Facilities as shall always be sufficient, together with other money available therefor (including the anticipated receipt of proceeds of sale of Obligations or other bonds, notes or other obligations or evidences of indebtedness of the Issuer that will be used to pay the principal of Obligations issued in anticipation of such receipt, but not including any anticipated or actual proceeds from the sale of TBTA Facilities), to equal or exceed in each calendar year the greater of (a) an amount equal to the sum of amounts necessary in such calendar year (i) to pay all Operating Expenses of the Issuer, plus (ii) to pay the sum of Calculated Debt Service as defined in the Subordinate Resolution and Calculated Debt Service as defined in the Senior Resolution, plus (iii) to maintain any reserve established by the Issuer pursuant to the Senior Resolution, in such amount as may be determined from time to time by an Authorized Officer in his or her judgment, or (b) an amount such that Revenues less Operating Expenses shall equal at least 1.10 times the sum of Calculated Debt Service as defined in the Senior Resolution and Calculated Debt Service as defined in the Subordinate Resolution for such calendar year.

**Section 4.03 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 or in the Applicable Resolution, all or less than all Outstanding Series 2022 Obligations 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 or Article A-XI of the Applicable Resolutions (Article A-IX of the PMT Resolution), the Series 2022 Obligations 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 or Section A-1101 of the Applicable Resolutions (Section A-901 of the PMT Resolution) unless (i) the Issuer has confirmed in writing that the Owners or Holders of the Series 2022 Obligations 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 related 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 2022 Obligations issued as Tax-Exempt Obligations in determining gross income for Federal income tax purposes.

## **ARTICLE V**

### **REIMBURSEMENT**

#### **Section 5.01 Capital Program Reimbursement.**

(a) The Issuer intends to finance Applicable Transit and Commuter Project expenditures and Applicable Bridge and Tunnel Project expenditures in 2022 (whether directly or as a reimbursement) as more fully described in the accompanying staff summary and capital program documents referenced therein (the “Project”).

(b) The Issuer desires to finance the Project through the issuance of tax-exempt debt or tax-advantaged debt, if available, and other sources as described in the approved capital programs, including moneys derived from the Metropolitan Transportation Authority (“MTA”) and its affiliates and subsidiaries, and expects to reimburse expenditures made from such other sources with proceeds of such tax-exempt or tax-advantaged debt.

(c) The statements contained in this Section with respect to the reimbursement of the expenditures described in this resolution are intended to be statements of official intent as required by, and in conformance with, the provisions of Treasury Regulation Section 1.150-2(e).

(d) The expenditures in connection with the Project to be reimbursed pursuant to this Supplemental Resolution have been incurred and paid not more than 60 days prior to the date this Supplemental Resolution (or any amendment of or supplement to this Supplemental Resolution, as applicable) is adopted or will be incurred and paid after the date this Supplemental Resolution (or any amendment of or supplement to this Supplemental Resolution, as applicable) is adopted in connection with the Project.

(e) The Issuer reasonably expects that the maximum principal amount of tax-exempt or tax-advantaged debt (including bonds, commercial paper and bond anticipation notes) to be issued by the Issuer subsequent to the date hereof to pay Applicable Transit and Commuter Project expenditures and Applicable Bridge and Tunnel Project expenditures in 2022 (whether directly or as a reimbursement), in addition to amounts previously authorized by other resolutions intended to be statements of official intent as required by, and in conformance with, the provisions of Treasury Regulation Section 1.150-2(e), are \$1.8 billion and \$500 million, respectively, which are the amounts set forth in Section 2.01 of this Supplemental Resolution (plus associated financing costs).

(f) This Section shall take effect immediately.

#### **Section 5.02 Central Business District Reimbursement.**

(a) MTA and the Issuer intend to finance capital costs relating to the Central Business District Tolling Program, as more fully described in the accompanying staff summary (the “Central Business District Project”).

(b) MTA and the Issuer desire to finance the Central Business District Project through the issuance of tax-exempt debt or tax-advantaged debt, if available, and other sources, including moneys deposited into the Central Business District Tolling Capital Lockbox Fund established by Section 553-j of the Public Authorities Law, and expect to reimburse expenditures made from such other sources with proceeds of such tax-exempt or tax-advantaged debt.

(c) In its Fiscal Year 2021 Capital Projects Budget, the State of New York included a loan of \$100 million to the MTA for capital project costs of the planning, design, acquisition and construction to implement the Central Business District Tolling infrastructure and collection system, as established in Article 44-C of the Vehicle and Traffic Law.

(d) The statements contained in this Section with respect to the reimbursement of the expenditures described in this Section are intended to be statements of official intent as required by, and in conformance with, the provisions of Treasury Regulation Section 1.150-2(e).

(e) The expenditures in connection with the Central Business District Project to be reimbursed pursuant to this Section have been incurred and paid not more than 60 days prior to the date hereof or will be incurred and paid after the date hereof in connection with the Central Business District Project.

(f) MTA and the Issuer reasonably expect that the maximum aggregate principal amount of tax-exempt or tax-advantaged debt (including bonds, commercial paper and bond anticipation notes) to be issued by MTA and the Issuer subsequent to the date hereof to pay Central Business District Project expenditures in 2022 (whether directly or as a reimbursement) is \$305 million (plus associated financing costs).

(g) This Section shall take effect immediately.

# Adoption of 2022 Budget and 2022-2025 Financial Plan

(Available in the Exhibit Book and [MTA.Info](http://MTA.Info))

PROCUREMENTS

The Procurement Agenda this month includes 13 actions for a proposed expenditure of \$86.9M.

# Staff Summary

<b>Subject</b> Request for Authorization to Award Various Procurements
<b>Department</b> MTA Procurement
<b>Department Head Name</b> Kuvershen Ayer
<b>Department Head Signature</b>
<b>Division Head Name</b>

<b>Date</b> December 13, 2021
<b>Vendor Name</b> Various
<b>Contract Number</b> Various
<b>Contract Manager Name</b> Various
<b>Table of Contents Ref #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance	12/13/21	X		
2	Board	12/15/21	X		

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

**PURPOSE:**

To obtain approval of the Board to award various contracts/contract modifications and purchase orders, as reviewed by the MTA Finance Committee.

**DISCUSSION:**

**MTAHQ proposes to award Noncompetitive procurements in the following categories: None**

**MTAHQ proposes to award Competitive procurements in the following categories:**

Schedules Requiring Majority Vote:

Schedule F: Personal Service Contracts	3	\$	60.0 M
Schedule H: Modifications to Personal & Miscellaneous Service Contracts	10	\$	26.9 M
<b>SUBTOTAL</b>	<b>13</b>	<b>\$</b>	<b>86.9 M</b>
<b>TOTAL</b>	<b>13</b>	<b>\$</b>	<b>86.9 M</b>

**BUDGET IMPACT:** The purchases/contracts will result in obligating MTAHQ operating and capital funds in the amount listed. Funds are available in the current MTAHQ operating/capital budgets for this purpose.

**RECOMMENDATION:** That the purchases/contracts be approved as proposed. Items are included in the resolution of approval at the beginning of the Procurement Section.

## BOARD RESOLUTION

### METROPOLITAN TRANSPORTATION AUTHORITY

**WHEREAS**, in accordance with Section 1265-a and Section 120 of the Public Authorities Law and the All-Agency Procurement Guidelines, the Board authorizes the award of certain noncompetitive purchase and public work contracts, and the solicitation and award of request for proposals in regard to purchase and public work contracts; and

**WHEREAS**, in accordance with the All-Agency Procurement Guidelines, the Board authorizes the award of certain noncompetitive miscellaneous procurement contracts, and certain change orders to procurement, public work, and miscellaneous procurement contracts; and

**WHEREAS**, in accordance with Section 2879 of the Public Authorities Law and the All-Agency Guidelines for Procurement of Services, the Board authorizes the award of certain service contracts and certain change orders to service contracts.

NOW, the Board resolves as follows:

1. As to each purchase and public work contract set forth in the annexed Schedule A, the Board declares competitive bidding to be impractical or inappropriate for the reasons specified therein and authorizes the execution of each such contract.
2. As to each request for proposals (for purchase and public work contracts) set forth in Schedule B for which authorization to solicit proposals is requested, for the reasons specified therein the Board declares competitive bidding to be impractical or inappropriate, declares it is in the public interest to solicit competitive request for proposals and authorizes the solicitation of such proposals.
3. As to each request for proposals (for purchase and public work contracts) set forth in Schedule C for which a recommendation is made to award the contract, the Board authorizes the execution of said contract.
4. The Board ratifies each action taken set forth in Schedule D for which ratification is requested.
5. The Board authorizes the execution of each of the following for which Board authorization is required: (i) the miscellaneous procurement contracts set forth in Schedule E; (ii) the personal service contracts set forth in Schedule F; (iii) the miscellaneous service contracts set forth in Schedule G; (iv) the modifications to personal/miscellaneous service contracts set forth in Schedule H; (v) the contract modifications to purchase and public works contracts set forth in Schedule I; and (vi) the modifications to miscellaneous procurement contracts set forth in Schedule J.
6. The Board ratifies each action taken set forth in Schedule K for which ratification is requested.
7. The Board authorizes the budget adjustments to estimated quantity contracts set forth in Schedule L.

**DECEMBER 2021**

**LIST OF COMPETITIVE PROCUREMENTS FOR BOARD APPROVAL**

**Procurements Requiring Majority Vote:**

**F. Personal Service Contracts**

(Staff Summaries required for items estimated to be greater than \$1,000,000.)

- |   |   |
|---|---|
| <ol style="list-style-type: none"> <li>1. Alliant Insurance Services, Inc.            \$60,000,000</li> <li>2. Marsh USA Inc.</li> <li>3. Willis Towers Watson Northeast, Inc.</li> </ol> | <p><b><u>Staff Summary Attached</u></b></p> <p>↓</p> <p>↓</p> |
|---|---|
- Eight Years**  
**Contract #s 15625-0100 thru 0300**  
Award of three competitively negotiated personal services as-needed contracts for Broker Services on specific Owner-Controlled Insurance Program packages for the 2020–2024 Capital Program and Related Projects.

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

(Staff Summaries required for items estimated to be greater than \$1,000,000.)

- |  |  |
|--|--|
| <ol style="list-style-type: none"> <li>4. ABSG Consulting, Inc.                        \$26,900,000 (Aggregate)</li> <li>5. Accenture LLP</li> <li>6. Bentley Systems, Inc.</li> <li>7. CSC Consulting, Inc.</li> <li>8. Distributed Information Technologies, Inc.</li> <li>9. Infor USA, Inc.</li> <li>10. Infosys (Raj Technologies)</li> <li>11. Interloc Solutions, Inc.</li> <li>12. Lifecycle Technical Services, Inc.</li> <li>13. Net Consulting Group</li> </ol> | <p><b><u>Staff Summary Attached</u></b></p> <p>↓</p> <p>↓</p> <p>↓</p> <p>↓</p> <p>↓</p> <p>↓</p> <p>↓</p> <p>↓</p> <p>↓</p> |
|--|--|
- Eight Years**  
**Contract #s 15135-0100 thru 1200 Modification 1**  
Amendment of a competitively negotiated miscellaneous service contract with 10 retainer firms, exercising previously included contract options to extend the contract term through July 2024.

# Staff Summary

## Schedule F: Personal Service Contracts

<b>Item Number 1–3</b>					
<b>Department, Department Head Name:</b> Finance, Robert Foran					
<b>Division, Division Head Name:</b> Risk and Insurance Management, Phyllis Rachmuth					
<b>Board Reviews</b>					
Order	To	Date	Approval	Info	Other
1	Finance	12/13/21	X		
2	Board	12/15/21	X		
<b>Internal Approvals</b>					
Order	Approval	Order	Approval		
1	Procurement	4	DDCR		
2	Risk and Insurance Mgmt.	5	Legal		
3	CFO	6	OMB		

<b>SUMMARY INFORMATION</b>	
<b>Vendor Names:</b> Alliant Insurance Services, Inc. Marsh USA, Inc. Willis Towers Watson Northeast, Inc.	<b>Contract Numbers:</b> 15625-0100 15625-0200 15625-0300
<b>Description:</b> Insurance Broker Services	
<b>Total Amount:</b> \$60,000,000	
<b>Contract Term (including Options, if any):</b> Eight years	
<b>Option(s) included in Total Amount?</b>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>Renewal?</b>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>Procurement Type:</b> <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Noncompetitive	
<b>Solicitation Type:</b> <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
<b>Funding Source:</b> <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input type="checkbox"/> Other:	

**Purpose:**

To recommend that the Board approve the award of three competitively negotiated personal services as-needed contracts for Broker Services on specific Owner-Controlled Insurance Program (“OCIP”) packages for the 2020–2024 Capital Program and Related Projects for a period of eight years at a not-to-exceed total cost of \$60 million. The contracts will be awarded to the following firms for use on an as-needed basis without obligation to the MTA or its agencies: Alliant Insurance Services, Inc. (“Alliant”); Marsh USA Inc. (“Marsh”); and Willis Towers Watson Northeast, Inc. (“Willis”).

For each specific OCIP package, the MTA will select insurance brokers through mini-RFPs based on its proposed cost for the services (excluding insurance premiums) and the qualifications of the team that will deliver the services.

**Discussion:**

Over the years, OCIPs (or, wrap-up insurances) have been successfully utilized on several agency capital projects. OCIP has been used by the agencies for major projects since the 1980s and has been in continuous use on the Capital Programs for multi-project wrap-ups since 1997. Programs in closeout include the NYC Transit 2000–2004 Capital Program Stations and Escalators/Elevators and Line Structures, and LIRR/MNR 2000–2004 Capital Program. Active OCIPs include the NYC Transit 2005–2009 Capital Program, LIRR/MNR 2005–2009 Capital Program, MTA Capital Construction (“MTACC”) East Side Access, MTACC Second Avenue Subway; and 2010–2014 Capital Program for NYC Transit, LIRR, MNR, and Small Business Mentoring Program (“SBMP”); NYC Transit, LIRR, MNR, and SBMP projects for the balance of the 2015–2019 Capital Program and Superstorm Sandy–related projects.

Generally, OCIPs produce savings for construction projects of more than \$100 million and meet certain criteria, such as a high percentage of labor cost, when compared to total construction dollars. In September 2003, the MTA commissioned a study with Deloitte & Touche concerning the cost effectiveness of its most recent capital program OCIPs. The results showed that those OCIPs could save approximately 0.5 percent to 4 percent of the total construction cost. In May of 2016, MTA commissioned a follow-up study with Ernst & Young that reaffirmed savings projections of 0.4 percent to 3.5 percent of the total construction cost. In addition to construction savings, OCIPs benefit the MTA by covering our capital construction projects with higher limits of insurance and uniform insurance coverage across all trades, thereby better protecting the interests of the MTA.

NYC Transit, LIRR, MNR, and SBMP projects for the balance of the 2020–2024 Capital Program and Related Projects, expected to be awarded over the next three years, would be included in this OCIP. With an approximate listing of over 300 projects, construction values are estimated to be more than \$30 billion. By combining these projects into large insurance program packages, the MTA benefits by maximizing its purchasing power.

## Staff Summary

### Schedule F: Personal Service Contracts

In accordance with the terms of the contract for the specific OCIP packages, each contractor and subcontractor of every tier working on the projects will be provided with uniform Workers' Compensation, Commercial General Liability, Excess Liability, and Builder's Risk insurance policies. We anticipate that coverages will be provided for the entire term of the specific OCIP packages, estimated to be six years, and will be noncancelable except for nonpayment of premium or noncompliance with serious safety recommendations.

A Request for Proposals ("RFPs") was publicly advertised and letters informing potential proposers of the RFP's availability were emailed to 26 firms. Three proposals were received on May 6, 2021. A Selection Committee ("SC"), comprised of representatives from MTA Risk and Insurance Management, MTA Construction & Development, MTA Transformation, and MTA's Department of Diversity and Civil Rights, evaluated the proposals and recommended three firms to be invited to make oral presentations: Alliant, Marsh, and Willis. Upon conclusion of the oral presentations, the SC determined each to be qualified to perform the services required by the RFP. The SC chose providers based on the following considerations: (1) responsiveness to the RFP, demonstration of a clear understanding of the objectives and constraints of an Owner-Controlled Insurance Program; (2) conceptual proposals for comprehensive administration of an effective and cost efficient OCIP, including flexibility to adjust depending on the number of projects and size of a construction contract, (3) qualifications and experience in providing insurance brokerage services for public and private entities in the New York City metropolitan region; (4) experience working with clients on evaluating alternative approaches to insuring construction projects and the utilization of a dual-bid process to measure OCIP efficacy; (5) proposer's willingness to commit specific individuals who, based on education, training, and experience, are highly qualified to perform and deliver high-quality services; and (6) cost proposal.

All three providers were deemed technically qualified to perform the services. Each demonstrated a clear understanding of the OCIP insurance-related services, experience with Small Business Mentoring Programs, and proposed skilled and experienced personnel for the positions required.

Awards will be made based on specific OCIP packages through mini-RFPs that will be issued to these three insurance brokers. The MTA will request that each broker interested in proposing for a specific package submit mini technical and cost proposals explaining how it proposes to market the insurance program and provide comprehensive OCIP insurance-related services, and the cost of such services. The MTA will select one broker for the specific package based on proposed cost for the services (excluding insurance premiums) and the qualifications of the team that will deliver the services.

As a result of negotiations, the not-to-exceed hourly rates originally proposed ranged from \$40 to \$420.28. Following negotiations, best and final offers ("BAFOs") were received with rates ranging from \$40 to \$348.24, which on an average hourly rate is 25–34 percent less than the originally proposed rates. The average hourly rates contained in the BAFOs range from 14 to 50 percent less than the previous contract. For marketing, the fixed fee ranges from \$50K to \$120K in the BAFOs, which on average is 60–73 percent less than the previous contract. Based on the foregoing, these prices were found to be fair and reasonable.

The contract resulting from this procurement has been evaluated to determine the necessity and appropriate scope, if any, of cybersecurity requirements, including any requirements under federal, state, and local law and regulations. The Authority is working with the vendor to include applicable cybersecurity requirements prior to issuance of the notice of award.

#### **D/M/WBE Information**

MTA Department of Diversity and Civil Rights has assigned a 22.5 percent DBE goal. Alliant Insurance Services, Marsh USA and Willis Towers Northeast have submitted utilization plans towards achieving the required DBE goal. Alliant Insurance Services and Willis Towers Northeast has not completed any MTA contracts with goals; therefore, no assessment of the firm's MWDBE/SDVOB performance can be determined at this time. Marsh USA has not achieved its MWDBE goals on previous contracts; however it has demonstrated good faith effort towards meeting these goals.

#### **Impact on Funding**

The total not-to-exceed cost of \$60 million will be provided by the 2020–2024 Capital Program and Related Projects allocated over the agencies participating in the program. Specific funding sources and amounts will not be known until the remainder of the Capital Plan is authorized.

#### **Alternatives**

Do not utilize OCIP Coverage. The alternative to an OCIP would be to require each construction contractor to purchase insurance coverage and provide the MTA with evidence of that insurance. Costs for insurance would be included in construction contract bids. Based on MTA's prior experience, ensuring the program utilizing this method in lieu of an OCIP could cost an additional 0.4 to 3.5 percent in insurance premiums. OCIPs also provide for greater control over job site safety and assure that all contractors will have the proper insurance coverage in place for the term of the programs. Should an OCIP not be purchased, these assurances/benefits will be lost.

Perform service in-house. This alternative is neither feasible nor cost effective. The MTA does not have the staff with the specialized expertise or experience to perform the necessary services.

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

**Item Number: 4-13**

<p><b>Vendor Names (Locations):</b>                  Various (10 Retainer Firms)                   ABSG Consulting (Spring, Texas)                  Accenture LLP (New York, New York)                  Bentley Systems Inc. (Exton, Pennsylvania)                  CSC Consulting Inc. (Tysons, Virginia)                  Distributed Information Technologies, Inc. (Arlington, Virginia)                  Infor USA, Inc (New York, New York)                  Infosys [Raj Technologies] (Plainview, New York)                  Interloc Solutions, Inc. (Folsom, California)                  Lifecycle Technology Services, Inc. (North Charleston, South Carolina)                  Net Consulting Group (Framingham, Massachusetts)</p>	<p><b>Contract Numbers:</b>                  15135-0100 thru 1200                   15135-0100                  15135-0200                  15135-0300                  15135-0400                  15135-0500                  15135-0800                  15135-0900                  15135-1000                  15135-1100                  15135-1200</p>	<p><b>AWO/Modification#</b>                  1</p>
<p><b>Description:</b>                  Enterprise Asset Management (EAM) As-Needed Integration Services</p>	<p><b>Original Amount:</b> \$50,000,000</p>	
<p><b>Contract Term (including Options, if any):</b>                  August 1, 2016–July 31, 2024 (this modification)</p>	<p><b>Prior Modifications:</b> \$ 0.00</p>	
<p><b>Option(s) included in Total Amount?</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p>	<p><b>Prior Budgetary Increases:</b> \$ 0.00</p>	
<p><b>Procurement Type:</b> <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Noncompetitive</p>	<p><b>Current Amount:</b> \$50,000,000</p>	
<p><b>Solicitation Type:</b> <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:</p>	<p><b>This Request:</b> \$26,900,000 (Aggregate)</p>	
<p><b>Funding Source:</b>  <input checked="" type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input type="checkbox"/> Other:</p>	<p><b>% of This Request to Current Amount:</b> 53.8%</p>	
<p><b>Requesting Dept./Div., Dept./Div. Head Name:</b>                  COO / Enterprise Asset Management PMO, Tom Savio</p>	<p><b>% of Modifications (including This Request) to Original Amount:</b> 53.8%</p>	

**Purpose:**

Board approval is sought to amend a competitively negotiated miscellaneous service contract with 10 retainer firms, exercising previously included contract options to extend the contract term through July 2024, and to increase the contract capacity by \$26.9 million to support the continuation of asset management modernization processes and software implementation activities that are part of the MTA Enterprise Asset Management (“EAM”) Program.

**Discussion:**

On July 27, 2016, the Board approved 12 competitively negotiated, all-agency software integration retainer contracts in the not-to-exceed amount of \$50M (on an as-needed basis) to support and implement the next stage of MTA’s EAM Program. The term was for a base period of five years (August 1, 2016–July 31, 2021) with two additional one-year options. Option one was exercised without additional funding and extended the agreement through July 31, 2022. At this time, approval is being sought to exercise the second one-year option (July 2022 through July 2023) and add an additional year (July 2023–July 2024), extending the contract end date to July 31, 2024, as well as increasing the contract value by \$26.9M in order to continue to provide EAM Integration Services. The additional capacity is intended to support the following EAM projects: (1) continue development and implementation of remaining Metro-North Railroad (“MNR”) infrastructure classes including structures, stations, facilities, and Grand Central Terminal; (2) development and integration of All-Agency document management system to support EAM; (3) All-Agency information system integration; and (4) All-Agency program project management services. To date, of the \$50M originally approved, \$49.9M has been encumbered.

When the first one-year option was exercised (covering July 2021–July 2022), two of the 12 firms opted not to extend their individual agreements due to lack of interest and available resources to participate in MTA task orders. Therefore, this modification is to extend services with the following 10 remaining firms: ABSG Consulting, Inc.; Accenture LLP; Bentley Systems, Inc.; DXC Technology (now the parent of CSC Consulting, Inc.); Distributed Information Technologies, Inc.; Infor USA, Inc.; Infosys (Raj Technologies, a DBE); Interloc Solutions, Inc.; Life Cycle Technical Services, Inc.; and Net Consulting Group.

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

The original Board-approved Staff Summary reserved two optional years but did not include sufficient funding for the option years. The base contract's average hourly rates are \$203.70. These rates were negotiated and are comparable to the EAM consulting average rates of \$209.89. In 2020 and 2021, MTA Procurement partnered with MTA EAM Project Management Office and Agency project leads and negotiated an additional 5–10 percent reduction from the originally 2016 awarded rates. Based on the above, these negotiated rates are considered fair and reasonable.

In addition to this agreement, there are two additional contracts that were awarded to meet federal requirements supporting process improvements, and installation of an enterprise information system for asset management. The first was approved by the Board in February 2016 and retained 20 firms for as-needed consulting services necessary to support and implement the MTA's EAM program in the not-to-exceed amount of \$115M. The second was approved by the Board in March 2016 and awarded to Sygma Technology for the purchase EAM software and interim hosting services in the not to exceed amount of \$26.7M.

The EAM Program was initiated to enable all levels of the organization to make more informed, transparent, and data-driven Capital and Operating decisions resulting in better utilization of MTA resources, and lower the cost of maintaining system performance while improving operational safety and reliability. The purpose of undertaking an EAM approach is to transition to an efficient All-Agency consolidated maintenance model that promotes a more effective life cycle approach to maintaining MTA's nearly \$1 trillion asset base. By managing assets uniformly across the agencies, the MTA can, through common business practices, economies of scale, and data sharing (1) improve asset utilization and performance; (2) reduce asset-related operating costs; (3) reduce capital costs; and (4) optimize scheduled work. A standardized EAM Information Systems ("EAM-IS") will (1) ensure adherence to federal requirements; and (2) enable the MTA to both close out Investigator General recommendations and address Crowe Audit findings.

Since Board approval of this contract award, the following accomplishments have been achieved within NYC Transit Department of Subways, Long Island Rail Road, and MNR:

Established core- and mobile-based EAM System across agencies

- Over 5,500 employees using the EAM system (long-term projection: 16,000+ users)
- 600K+ assets have been uploaded and monitored within the EAM system
- 1.4M+ work orders have been created and tracked through the EAM system
- 5,000 mobile devices deployed to frontline staff to upload information regarding maintenance
- 25+ active projects have been initiated and are in various stages of completion

Integration and utilization of the Geographic Information System ("GIS") within the EAM-IS

- 50+ GIS applications used across MTA operations, safety, security, and customer communications
- Integration to EAM system to view all assets, work orders, and defects on a map
  - 2 for 1 concept – "If it goes into EAM, you can see it on the map"
- Process reengineering as part of EAM implementation

This contract has been evaluated to determine the necessity and appropriate scope, if any, of cybersecurity requirements, including any requirements under federal, state, and local law and regulations. Any applicable cybersecurity requirements, to the extent required, have been included in the contract terms and conditions.

In connection with a previous contract awarded to DXC Technology ("DXC"), DXC was found to be responsible notwithstanding significant adverse information ("SAI") pursuant to the All Agency Responsibility Guidelines and such responsibility finding was approved by the MTA Deputy Chief Operating in consultation with the MTA General Counsel. No new SAI has been found relating to DXC and DXC has been found to be responsible.

### **D/M/WBE Information**

MTA Department of Diversity and Civil Rights assigned a 17 percent DBE goal. All vendors awarded tasks have been meeting their DBE requirements.

### **Impact on Funding**

Funding is based on approved budgets (operating, capital and/or federal) for MTA Headquarters and the operating agencies and will not exceed the limits approved by the Board.

**Alternatives**

If this request for an additional \$26.9M in capacity is not approved, the MTA would be required to initiate the Request for Proposal process to complete the EAM Program, which will result in increased rate structures for 2022. Allowing this contract to expire will stop the implementation of EAM until another contract is in place, delaying this critical work. The consequence of this will be failing to meet MTA commitments to its funding partners to modernize asset management systems and failing to act on the recommendations of the 2019 Crowe Financial Audit related to the implementation of modern asset management systems. Also, EAM must meet the new federal requirements that support process improvements and the installation of an enterprise information system for asset management. The MTA and its agencies do not have resources or the trained personnel to perform these services.

## **Contracts**

**David K. Cannon**, Vice President

### **December 2021 Procurement Package**

PROCUREMENTS

The Procurement Agenda this month includes one action with no expenditure.

<b>Subject</b> Request for Authorization to Award Procurement Actions					
<b>Department</b> Contracts					
<b>Department Head Name &amp; Title</b> David K. Cannon, Vice President					
<b>Department Head Signature</b> <i>David K. Cannon</i>					
<b>Board Action</b>					
<b>Order</b>	<b>To</b>	<b>Date</b>	<b>Approval</b>	<b>Info</b>	<b>Other</b>
1	Finance Committee	12/13/21	X		
2	Board	12/15/21	X		

<b>Date:</b> December 10, 2021			
<b>Internal Approvals</b>			
	<b>Approval</b>		<b>Approval</b>
	Executive Vice President & General Counsel		President

**Purpose**

To obtain the approval of the Board to adopt a resolution/declaration and, to inform the Finance Committee of this procurement action.

**Discussion**

MTA Construction & Development proposes to award a Noncompetitive Procurement in the following category:

MTA Construction & Development proposes to award Competitive Procurements in the following categories:

<u>Schedules Requiring Two-Thirds Vote</u>	<u># of Actions</u>	<u>\$ Amount</u>
B. Competitive Request for Proposals (Solicitation of Purchase/Public Work Contracts)	1	\$ -TBD-
<b>TOTAL</b>	<b>1</b>	<b>\$ -TBD-</b>

**Budget Impact**

The approval of this procurement action will not obligate any funds at this time.

**Recommendation**

The procurement action be approved as proposed. (The item is included in the resolution of approval at the beginning of the Procurement Section.)

## **MTA Construction & Development**

### **BOARD RESOLUTION**

**WHEREAS**, in accordance with Sections 1265-a and 1209 of the Public Authorities Law and the All Agency Procurement Guidelines, the Board authorizes the award of certain non-competitive purchase and public works contracts, and the solicitation and award of request for proposals in regard to purchase and public work contracts; and

**WHEREAS**, in accordance with the All Agency Procurement Guidelines, the Board authorizes the award of certain non-competitive miscellaneous service and miscellaneous procurement contracts, certain change orders to purchase, public work, and miscellaneous service and miscellaneous procurement contracts;

**WHEREAS**, in accordance with Section 2879 of the Public Authorities Law and the All-Agency Guidelines for Procurement of Services, the Board authorizes the award of certain service contracts and certain change orders to service contracts.

NOW, the Board resolves as follows:

1. As to each purchase and public work contract set forth in annexed Schedule A, the Board declares competitive bidding to be impractical or inappropriate for the reasons specified therein and authorizes the execution of each such contract.
2. As to each request for proposals (for purchase and public work contracts) set forth in Schedule B for which authorization to solicit proposals is requested, for the reasons specified therein, the Board declares competitive bidding to be impractical or inappropriate, declares it is in the public interest to solicit competitive request for proposals and authorizes the solicitation of such proposals.
3. As to each request for proposals (for purchase and public work contracts set forth in Schedule C for which a recommendation is made to award the contract), the Board authorizes the execution of said contract.
4. As to each action set forth in Schedule D, the Board declares competitive bidding impractical or inappropriate for the reasons specified therein, and ratifies each action for which ratification is requested.
5. The Board authorizes the execution of each of the following for which Board authorization is required: i) the miscellaneous procurement contracts set forth in Schedule E; ii) the personal service contracts set forth in Schedule F; iii) the miscellaneous service contracts set forth in Schedule G; iv) the modifications to personal/miscellaneous service contracts set forth in Schedule H; v) the contract modifications to purchase and public work contracts set forth in Schedule I; vi) the modifications to miscellaneous procurement contracts set forth in Schedule J.
6. The Board ratifies each action taken set forth in Schedule K for which ratification is requested.

DECEMBER 2021

**LIST OF COMPETITIVE PROCUREMENTS FOR BOARD APPROVAL**

**Procurements Requiring Two-Thirds Vote:**

**Schedule B. Competitive Requests for Proposals (Solicitation of a Purchase/Public Work Contracts)  
(Staff Summaries required for items estimated to be greater than \$1M)**

<b>12.</b>	<b>To Be Determined</b>	<b>\$ Cost To Be Determined</b>	<b><u>Staff Summary Attached</u></b>
	<b>Contract No. To Be Determined</b>		

MTA Construction & Development requests that the Board adopt a resolution, pursuant to Public Authorities Law Section 1265-a.4.f and Article III(B)(6)(b) of the All Agency General Procurement Guidelines, declaring that it is in the public's interest to utilize a competitive Request for Proposal process to procure a Public-Private Partnership agreement for the design, construction, financing and maintenance of elevators and other ADA improvements at selected New York City Transit subway stations.

**Schedule B Competitive Requests for Proposals  
Staff Summary  
Item Number 1**

<b>Dept &amp; Dept Head Name:</b> Contracts/David K. Cannon, VP & Chief Procurement Officer  						<b>SUMMARY INFORMATION</b>	
						<b>Vendor Name</b>	<b>Contract Number</b>
						RFP Authorizing Resolution	To be determined
						<b>Description</b>	
						Rapid MTA Station Accessibility Upgrade Project – (Public Private Partnership Delivery)	
<b>Board Reviews</b>						<b>Total Amount</b>	
	<b>Order</b>	<b>To</b>	<b>Date</b>	<b>Approval</b>	<b>Info</b>	<b>Other</b>	To Be Determined
	1	Finance Committee	12/13/2021	X			
	2	Board	12/15/2021	X			
						<b>Contract Term</b>	
						To Be Determined	
						<b>Option(s) included in Total Amount?</b> <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	
						<b>Renewal?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>Internal Approvals</b>						<b>Procurement Type</b>	
	<b>Order</b>	<b>Approval</b>	<b>Order</b>	<b>Approval</b>			<input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive
		Executive Vice President & General Counsel		President			
						<b>Solicitation Type</b>	
						<input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
						<b>Funding Source</b>	
						<input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> State	

**Purpose/Recommendation**

MTA Construction & Development (“C&D”) requests that the Board adopt a resolution, pursuant to Public Authorities Law (“PAL”) Section 1265-a.4.f and Article III(B)(6)(b) of the All Agency General Procurement Guidelines, declaring that it is in the public’s interest to utilize a competitive Request for Proposal (“RFP”) process to procure a Public-Private Partnership (“P3”) agreement for the design, construction, financing and maintenance of elevators and other ADA improvements at selected New York City Transit (“NYCT”) subway stations (the “P3 Contract”).

**Discussion**

The MTA has been exploring utilizing P3 as an additional delivery model for projects in the 2020-2024 Capital Plan. This alternative delivery model has been deployed nationally and globally to tap into private sector innovation to deliver capital projects more quickly and efficiently and, meet strict long-term maintenance standards. To that end, C&D, along with the MTA, engaged Orrick, Herrington & Sutcliffe and Goldman Sachs & Co. LLC to assist in (i) identifying potential projects for P3 delivery; (ii) analyzing the potential projects to identify those that may deliver best value to the MTA as a P3; and (iii) undertaking industry outreach to confirm potential project(s) for P3 delivery. Based on this analysis, an ADA accessibility project was determined to be the best-suited candidate for an initial MTA project utilizing P3 delivery. Accordingly, C&D is requesting authorization to use the RFP method and move forward with a project to install elevators and improve existing ADA access across selected stations (the “Project”) for a subset of the NYCT stations slated for accessibility improvements in the 2020-2024 Capital Plan. The Project includes ADA Accessibility upgrades, including new elevators at eight (8) Stations; Church Ave (2/5); Sheepshead Bay (B/Q); Rockaway Boulevard (A); Kings Highway (B/Q); Woodhaven

Boulevard (M/R); Steinway Street (M/R); Junius Street (3); and Moshulu Parkway (4); and replacement of existing elevators at five (5) stations; 125<sup>th</sup> Street (A/B/C/D); 34<sup>th</sup> Street Penn Station (A/C/E); Euclid Avenue (A/C); 161<sup>st</sup> Street Yankee Stadium (4); and 3<sup>rd</sup> Avenue 149<sup>th</sup> Street (2/5).

C&D is proposing a Design-Build-Finance-Maintain approach, wherein the P3 Partner is responsible for initial construction of the ADA improvements and elevator upgrades and will provide ongoing maintenance and ensure uptime through the Project Term. The Project Term contemplated is 25 years following substantial completion, with a 15-year initial maintenance window with extension options through the full Project Term. At the end of the lease term, the improvements remain with MTA in a pre-determined state of good repair. This structure provides performance and reliability requirements that exceed the MTA's existing system metrics, with performance guarantees backed by at-risk capital. The P3 Partner is only fully compensated if they meet the high reliability and uptime performance criteria outlined in the Project Agreement. Moreover, by having the P3 Partner finance a portion of the Project that is only repaid if the P3 Partner successfully delivers and maintains the Project to the MTA's standards, the MTA is able to give bid teams flexibility to propose solutions that deviate from MTA's otherwise prescriptive technical specifications, which is expected to reduce the cost of delivery.

C&D is contemplating a payment mechanism wherein the P3 Partner would receive a combination of (i) progress/milestone payments during construction, (ii) completion payments following substantial completion; and (iii) availability payments through the term to cover the remaining capital costs and ongoing maintenance. The availability payments will be used by the P3 Partner to secure at-risk financing for the remaining portion of the capital costs. In exchange for the higher cost of private sector financing for a portion of the Project, the MTA will receive: (i) performance guarantees for availability of the improvements, (ii) increased cost certainty for initial construction and ongoing maintenance versus traditional delivery methods and (iii) potential cost savings through the modified procurement model, which are expected to offset any increased financing cost. The MTA will only award to a P3 Partner if the final bid is below the MTA's risk-adjusted expected cost to self-deliver.

C&D undertook a preliminary market sounding in October and November 2021 to validate the proposed delivery model. Of the 55 firms contacted, eight provided responses that substantially validated the delivery model approach and provided initial feedback around key value drivers that C&D will evaluate to incorporate into the project to reduce overall cost.

Accordingly, C&D is requesting authorization to move forward with an RFP process to procure the project under the P3 delivery model with a best value award. Following board approval, C&D intends to advertise and release a Request for Qualifications and to select 3-4 of the respondents to receive the Request for Proposals. C&D expects proposals to be due in late 2022 and award to the preferred P3 Partner, subject to further approval of this Board, in late 2022.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan - 2021 Mid-Year Forecast**  
**Accrual Statement of Operations by Category**  
**November 2021 Monthly**  
(\$ in millions)

	Non-Reimbursable				Reimbursable				Total			
	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)-		Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)-		Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)-	
			Dollars	Percent			Dollars	Percent			Dollars	Percent
<b>Revenue</b>												
Farebox Revenue	\$288.5	\$314.3	\$25.8	8.9	\$0.0	\$0.0	\$0.0	N/A	\$288.5	\$314.3	\$25.8	8.9
Toll Revenue	184.9	194.3	9.4	5.1	0.0	0.0	0.0	N/A	184.9	194.3	9.4	5.1
Other Revenue	58.8	48.3	(10.5)	(17.9)	0.0	0.0	0.0	N/A	58.8	48.3	(10.5)	(17.9)
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	179.3	169.5	(9.8)	(5.5)	179.3	169.5	(9.8)	(5.5)
<b>Total Revenues</b>	<b>\$532.2</b>	<b>\$556.8</b>	<b>\$24.7</b>	<b>4.6</b>	<b>\$179.3</b>	<b>\$169.5</b>	<b>(\$9.8)</b>	<b>(5.5)</b>	<b>\$711.5</b>	<b>\$726.3</b>	<b>\$14.8</b>	<b>2.1</b>
<b>Expenses</b>												
<b>Labor:</b>												
Payroll	\$468.3	\$446.1	\$22.2	4.7	\$59.0	\$52.8	\$6.2	10.6	\$527.3	\$498.8	\$28.5	5.4
Overtime	88.1	92.9	(4.9)	(5.5)	18.0	19.5	(1.4)	(7.8)	106.1	112.4	(6.3)	(5.9)
Health and Welfare	120.0	116.8	3.2	2.7	7.8	7.1	0.7	8.5	127.8	123.9	3.9	3.0
OPEB Current Payments	63.8	39.5	24.3	38.1	1.2	1.1	0.1	12.2	65.0	40.6	24.5	37.6
Pension	119.2	109.2	9.9	8.3	9.6	9.0	0.6	6.1	128.7	118.2	10.5	8.2
Other Fringe Benefits	80.5	75.9	4.6	5.7	19.5	18.6	0.9	4.9	100.0	94.4	5.5	5.5
Reimbursable Overhead	(32.1)	(33.2)	1.1	3.4	31.4	32.9	(1.5)	(4.9)	(0.8)	(0.3)	(0.4)	(64.9)
<b>Total Labor Expenses</b>	<b>\$907.7</b>	<b>\$847.2</b>	<b>\$60.5</b>	<b>6.7</b>	<b>\$146.5</b>	<b>\$140.9</b>	<b>\$5.6</b>	<b>3.8</b>	<b>\$1,054.2</b>	<b>\$988.0</b>	<b>\$66.2</b>	<b>6.3</b>
<b>Non-Labor:</b>												
Electric Power	\$35.6	\$38.2	(\$2.6)	(7.4)	\$0.0	\$0.1	(\$0.1)	<(100.0)	\$35.6	\$38.3	(\$2.7)	(7.6)
Fuel	14.8	12.7	2.1	14.1	0.0	0.0	0.0	37.1	14.8	12.7	2.1	14.1
Insurance	2.6	0.3	2.3	86.9	0.9	0.9	0.0	0.0	3.5	1.3	2.3	64.6
Claims	31.8	16.1	15.7	49.4	0.0	0.0	0.0	N/A	31.8	16.1	15.7	49.4
Paratransit Service Contracts	35.1	27.0	8.1	23.0	0.0	0.0	0.0	N/A	35.1	27.0	8.1	23.0
Maintenance and Other Operating Contracts	76.8	55.2	21.6	28.1	8.9	5.5	3.3	37.6	85.7	60.8	24.9	29.1
Professional Services Contracts	69.6	29.4	40.2	57.8	12.1	10.9	1.2	9.6	81.6	40.3	41.3	50.6
Materials and Supplies	57.1	37.2	20.0	34.9	10.6	10.9	(0.3)	(2.8)	67.7	48.0	19.7	29.1
Other Business Expenses	16.4	(0.8)	17.2	> 100.0	0.4	0.3	0.1	14.5	16.7	(0.5)	17.3	>100.0
<b>Total Non-Labor Expenses</b>	<b>\$339.7</b>	<b>\$215.3</b>	<b>\$124.4</b>	<b>36.6</b>	<b>\$32.8</b>	<b>\$28.6</b>	<b>\$4.2</b>	<b>12.8</b>	<b>\$372.5</b>	<b>\$243.9</b>	<b>\$128.6</b>	<b>34.5</b>
<b>Other Expense Adjustments</b>												
Other	\$2.1	\$1.1	\$1.0	46.6	\$0.0	\$0.0	\$0.0	N/A	\$2.1	\$1.1	\$1.0	46.6
General Reserve	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
<b>Total Other Expense Adjustments</b>	<b>\$2.1</b>	<b>\$1.1</b>	<b>\$1.0</b>	<b>46.6</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>N/A</b>	<b>\$2.1</b>	<b>\$1.1</b>	<b>\$1.0</b>	<b>46.6</b>
<b>Total Expenses Before Non-Cash Liability Adjs.</b>	<b>\$1,249.5</b>	<b>\$1,063.6</b>	<b>\$185.9</b>	<b>14.9</b>	<b>\$179.3</b>	<b>\$169.5</b>	<b>\$9.8</b>	<b>5.5</b>	<b>\$1,428.8</b>	<b>\$1,233.1</b>	<b>\$195.8</b>	<b>13.7</b>
Depreciation	\$261.5	\$273.4	(\$11.9)	(4.5)	\$0.0	\$0.0	\$0.0	N/A	\$261.5	\$273.4	(\$11.9)	(4.5)
GASB 75 OPEB Expense Adjustment	9.9	0.0	9.9	100.0	0.0	0.0	0.0	N/A	9.9	0.0	9.9	100.0
GASB 68 Pension Expense Adjustment	7.1	0.0	7.1	100.0	0.0	0.0	0.0	N/A	7.1	0.0	7.1	100.0
Environmental Remediation	0.6	0.2	0.4	71.2	0.0	0.0	0.0	N/A	0.6	0.2	0.4	71.2
<b>Total Expenses After Non-Cash Liability Adjs.</b>	<b>\$1,528.6</b>	<b>\$1,337.1</b>	<b>\$191.5</b>	<b>12.5</b>	<b>\$179.3</b>	<b>\$169.5</b>	<b>\$9.8</b>	<b>5.5</b>	<b>\$1,707.9</b>	<b>\$1,506.6</b>	<b>\$201.3</b>	<b>11.8</b>
Less: B&T Depreciation & GASB Adjustments	\$15.8	\$25.5	(\$9.7)	(61.4)	\$0.0	\$0.0	\$0.0	0.0	\$15.8	\$25.5	(\$9.7)	(61.4)
<b>Adjusted Total Expenses</b>	<b>\$1,512.8</b>	<b>\$1,311.6</b>	<b>\$201.2</b>	<b>13.3</b>	<b>\$179.3</b>	<b>\$169.5</b>	<b>\$9.8</b>	<b>5.5</b>	<b>\$1,692.1</b>	<b>\$1,481.1</b>	<b>\$211.0</b>	<b>12.5</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$980.6)</b>	<b>(\$754.8)</b>	<b>\$225.9</b>	<b>23.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>N/A</b>	<b>(\$980.6)</b>	<b>(\$754.8)</b>	<b>\$225.9</b>	<b>23.0</b>
<b>Total Subsidies</b>	<b>\$681.7</b>	<b>\$662.8</b>	<b>(\$18.9)</b>	<b>(2.8)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>N/A</b>	<b>\$681.7</b>	<b>\$662.8</b>	<b>(\$18.9)</b>	<b>(2.8)</b>
<b>Debt Service</b>	<b>196.1</b>	<b>104.4</b>	<b>91.8</b>	<b>46.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>N/A</b>	<b>196.1</b>	<b>104.4</b>	<b>91.8</b>	<b>46.8</b>

Notes: Totals may not add due to rounding

Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current months actuals do not include post-close adjustments, which will be captured in the YTD results.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan - 2021 Mid-Year Forecast**  
**Accrual Statement of Operations by Category**  
**November 2021 Year-to-Date**  
(\$ in millions)

	Non-Reimbursable				Reimbursable				Total			
	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)-		Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)-		Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)-	
			Dollars	Percent			Dollars	Percent			Dollars	Percent
<b>Revenue</b>												
Farebox Revenue	\$2,568.7	\$2,721.7	\$153.0	6.0	\$0.0	\$0.0	\$0.0	N/A	\$2,568.7	\$2,721.7	\$153.0	6.0
Toll Revenue	1,949.2	1,956.9	7.7	0.4	0.0	0.0	0.0	N/A	1,949.2	1,956.9	7.7	0.4
Other Revenue	590.3	535.6	(54.7)	(9.3)	0.0	0.0	0.0	N/A	590.3	535.6	(54.7)	(9.3)
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	1,970.1	1,715.3	(254.7)	(12.9)	1,970.1	1,715.3	(254.7)	(12.9)
<b>Total Revenues</b>	<b>\$5,108.2</b>	<b>\$5,214.2</b>	<b>\$106.0</b>	<b>2.1</b>	<b>\$1,970.1</b>	<b>\$1,715.3</b>	<b>(\$254.7)</b>	<b>(12.9)</b>	<b>\$7,078.3</b>	<b>\$6,929.5</b>	<b>(\$148.8)</b>	<b>(2.1)</b>
<b>Expenses</b>												
<b>Labor:</b>												
Payroll	\$4,840.5	\$4,728.9	\$111.6	2.3	\$660.6	\$579.4	\$81.3	12.3	\$5,501.1	\$5,308.2	\$192.9	3.5
Overtime	893.4	879.1	14.3	1.6	210.7	183.4	27.3	12.9	1,104.1	1,062.6	41.6	3.8
Health and Welfare	1,293.4	1,280.8	12.6	1.0	82.5	74.4	8.1	9.9	1,375.9	1,355.1	20.8	1.5
OPEB Current Payments	672.1	641.8	30.3	4.5	13.3	11.4	1.9	14.6	685.4	653.1	32.3	4.7
Pension	1,306.0	1,273.9	32.1	2.5	97.4	102.5	(5.2)	(5.3)	1,403.3	1,376.4	26.9	1.9
Other Fringe Benefits	859.6	845.2	14.3	1.7	226.2	204.7	21.5	9.5	1,085.7	1,049.9	35.8	3.3
Reimbursable Overhead	(391.0)	(338.4)	(52.6)	(13.4)	384.7	336.5	48.2	12.5	(6.2)	(1.9)	(4.3)	(69.3)
<b>Total Labor Expenses</b>	<b>\$9,474.0</b>	<b>\$9,311.3</b>	<b>\$162.7</b>	<b>1.7</b>	<b>\$1,675.4</b>	<b>\$1,492.2</b>	<b>\$183.1</b>	<b>10.9</b>	<b>\$11,149.4</b>	<b>\$10,803.5</b>	<b>\$345.9</b>	<b>3.1</b>
<b>Non-Labor:</b>												
Electric Power	\$386.3	\$388.4	(\$2.1)	(0.5)	\$0.6	\$0.9	(\$0.3)	(49.2)	\$386.9	\$389.3	(\$2.4)	(0.6)
Fuel	155.8	141.6	14.3	9.1	0.0	0.0	0.0	44.4	155.8	141.6	14.3	9.1
Insurance	28.9	13.6	15.3	53.0	9.4	8.0	1.3	14.2	38.3	21.6	16.7	43.5
Claims	320.0	248.6	71.4	22.3	0.0	0.0	0.0	N/A	320.0	248.6	71.4	22.3
Paratransit Service Contracts	358.7	313.6	45.1	12.6	0.0	0.0	0.0	N/A	358.7	313.6	45.1	12.6
Maintenance and Other Operating Contracts	771.2	659.8	111.3	14.4	82.7	70.4	12.3	14.9	853.8	730.2	123.6	14.5
Professional Services Contracts	629.8	477.8	152.0	24.1	91.1	39.1	52.0	57.1	721.0	516.9	204.0	28.3
Materials and Supplies	575.7	443.0	132.8	23.1	110.1	108.2	2.0	1.8	685.9	551.1	134.7	19.6
Other Business Expenses	159.9	175.9	(15.9)	(10.0)	0.8	(3.4)	4.2	>100.0	160.7	172.4	(11.7)	(7.3)
<b>Total Non-Labor Expenses</b>	<b>\$3,386.5</b>	<b>\$2,862.4</b>	<b>\$524.1</b>	<b>15.5</b>	<b>\$294.7</b>	<b>\$223.1</b>	<b>\$71.6</b>	<b>24.3</b>	<b>\$3,681.1</b>	<b>\$3,085.5</b>	<b>\$595.7</b>	<b>16.2</b>
<b>Other Expense Adjustments</b>												
Other	\$22.0	\$18.9	\$3.2	14.4	\$0.0	\$0.0	\$0.0	N/A	\$22.0	\$18.9	\$3.2	14.4
General Reserve	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
<b>Total Other Expense Adjustments</b>	<b>\$22.0</b>	<b>\$18.9</b>	<b>\$3.2</b>	<b>14.4</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>N/A</b>	<b>\$22.0</b>	<b>\$18.9</b>	<b>\$3.2</b>	<b>14.4</b>
<b>Total Expenses Before Non-Cash Liability Adjs.</b>	<b>\$12,882.5</b>	<b>\$12,192.5</b>	<b>\$690.0</b>	<b>5.4</b>	<b>\$1,970.1</b>	<b>\$1,715.4</b>	<b>\$254.7</b>	<b>12.9</b>	<b>\$14,852.6</b>	<b>\$13,907.9</b>	<b>\$944.7</b>	<b>6.4</b>
Depreciation	\$2,864.6	\$2,848.1	\$16.5	0.6	\$0.0	\$0.0	\$0.0	N/A	\$2,864.6	\$2,848.1	\$16.5	0.6
GASB 75 OPEB Expense Adjustment	80.6	(45.9)	126.5	>100.0	0.0	0.0	0.0	N/A	80.6	(45.9)	126.5	>100.0
GASB 68 Pension Expense Adjustment	62.3	14.3	48.0	77.1	0.0	0.0	0.0	N/A	62.3	14.3	48.0	77.1
Environmental Remediation	5.4	2.7	2.8	50.8	0.0	0.0	0.0	N/A	5.4	2.7	2.8	50.8
<b>Total Expenses After Non-Cash Liability Adjs.</b>	<b>\$15,895.4</b>	<b>\$15,011.6</b>	<b>\$883.7</b>	<b>5.6</b>	<b>\$1,970.1</b>	<b>\$1,715.4</b>	<b>\$254.7</b>	<b>12.9</b>	<b>\$17,865.4</b>	<b>\$16,727.0</b>	<b>\$1,138.4</b>	<b>6.4</b>
Less: B&T Depreciation & GASB Adjustments	\$173.9	\$184.3	(\$10.4)	(6.0)	\$0.0	\$0.0	\$0.0	0.0	\$173.9	\$184.3	(\$10.4)	(6.0)
<b>Adjusted Total Expenses</b>	<b>\$15,721.5</b>	<b>\$14,827.3</b>	<b>\$894.1</b>	<b>5.7</b>	<b>\$1,970.1</b>	<b>\$1,715.4</b>	<b>\$254.7</b>	<b>12.9</b>	<b>\$17,691.5</b>	<b>\$16,542.7</b>	<b>\$1,148.8</b>	<b>6.5</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$10,613.2)</b>	<b>(\$9,613.1)</b>	<b>\$1,000.1</b>	<b>9.4</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>N/A</b>	<b>(\$10,613.2)</b>	<b>(\$9,613.2)</b>	<b>\$1,000.1</b>	<b>9.4</b>
<b>Total Subsidies</b>	<b>\$6,643.8</b>	<b>\$6,627.0</b>	<b>(\$16.8)</b>	<b>(0.3)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>N/A</b>	<b>\$6,643.8</b>	<b>\$6,627.0</b>	<b>(\$16.8)</b>	<b>(0.3)</b>
<b>Debt Service</b>	<b>2,586.5</b>	<b>2,535.9</b>	<b>50.5</b>	<b>2.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>N/A</b>	<b>2,586.5</b>	<b>2,535.9</b>	<b>50.5</b>	<b>2.0</b>

Notes: Totals may not add due to rounding

Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current months' actuals do not include post-close adjustments, which will be captured in the YTD results.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan - 2021 Mid-Year Forecast**  
**Consolidated Subsidies - Accrual Basis**  
**Nov 2021**  
(\$ in millions)

	Current Month			Year-to-Date		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
<b>MMTOA, PBT, Real Estate Taxes and Other</b>						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	243.7	236.6	(7.0)	1,721.6	1,729.4	7.8
Petroleum Business Tax (PBT)	56.6	45.9	(10.7)	534.4	483.5	(50.9)
MRT(b)-1 (Gross)	29.1	-	(29.1)	333.0	346.2	13.2
MRT(b)-2 (Gross)	16.4	-	(16.4)	195.6	200.5	4.9
Other MRT(b) Adjustments	-	-	-	-	-	-
Urban Tax	28.1	37.8	9.7	308.1	393.1	85.1
Investment Income	-	-	-	1.2	0.2	(1.0)
	<b>\$373.9</b>	<b>\$320.4</b>	<b>(\$53.5)</b>	<b>\$3,093.8</b>	<b>\$3,152.8</b>	<b>\$59.1</b>
<b>PMT and MTA Aid</b>						
Payroll Mobility Tax (PMT)	116.5	122.2	5.7	1,322.6	1,401.1	78.5
Payroll Mobility Tax Replacement Funds	47.9	48.9	0.9	241.4	195.4	(46.0)
MTA Aid	-	-	-	186.2	267.3	81.1
	<b>\$164.4</b>	<b>\$171.0</b>	<b>\$6.6</b>	<b>\$1,750.2</b>	<b>\$1,863.7</b>	<b>\$113.6</b>
<b>New Funding Sources</b>						
<b>SAP Support and For-Hire Vehicle Surcharge:</b>						
For-Hire Vehicle (FHV) Surcharge	23.1	24.3	1.2	221.0	209.2	(11.8)
Subway Action Plan Account	23.1	24.3	1.2	219.0	206.9	(12.1)
Outerborough Transportation Account (OBTA)	-	-	-	-	-	-
Less: OBTA Projects	-	-	-	-	-	-
General Transportation Account	-	-	-	2.0	2.3	0.3
Less: Transfer to Committed to Capital	-	-	-	-	-	-
<b>Capital Program Funding Sources:</b>	1.2	1.6	0.4	7.8	3.3	(4.5)
Central Business District Tolling Program (CBDTP)	-	-	-	-	-	-
Real Property Transfer Tax Surcharge (Mansion)	12.0	46.5	34.4	173.7	334.3	160.6
Internet Marketplace Tax	28.8	26.9	(1.8)	314.7	274.2	(40.5)
Less: Transfer to CBDTP Capital Lockbox	(39.6)	(71.8)	(32.2)	(480.6)	(605.2)	(124.6)
	<b>\$24.3</b>	<b>\$25.9</b>	<b>\$1.7</b>	<b>\$228.8</b>	<b>\$212.5</b>	<b>(\$16.4)</b>
<b>State and Local Subsidies</b>						
State Operating Assistance	-	47.0	47.0	187.9	178.5	(9.4)
NYC and Local 18b:						
NYC 18b-TA (A/C 434001)	-	-	-	158.1	162.8	4.7
NYC 18b-TA (A/C 434002)	-	-	-	-	-	-
NYC 18b-TA (A/C 434003)	-	-	-	2.7	1.7	(1.0)
NYC 18b-SIR (A/C 434201)	-	-	-	0.6	0.6	0.0
New York City	-	-	-	161.4	165.0	3.6
Nassau County	-	1.0	1.0	16.8	11.4	(5.4)
Suffolk County	-	1.9	1.9	8.2	6.0	(2.2)
Westchester County	-	1.8	1.8	-	1.8	1.8
Putnam County	-	-	-	0.6	0.4	(0.3)
Dutchess County	-	-	-	0.6	0.3	(0.2)
Orange County	-	-	-	0.3	0.2	(0.1)
Rockland County	-	-	-	0.1	0.0	(0.0)
Station Maintenance	15.3	14.9	(0.4)	164.8	162.7	(2.1)
	<b>\$15.3</b>	<b>\$66.6</b>	<b>\$51.3</b>	<b>\$540.6</b>	<b>\$526.5</b>	<b>(\$14.1)</b>
<b>Subtotal: Taxes &amp; State and Local Subsidies</b>	<b>\$577.9</b>	<b>\$583.9</b>	<b>\$6.1</b>	<b>\$5,613.4</b>	<b>\$5,755.6</b>	<b>\$142.1</b>
<b>Other Funding Agreements</b>						
City Subsidy for MTA Bus Company	75.1	55.2	(19.9)	674.4	552.1	(122.4)
City Subsidy for Staten Island Railway	6.4	6.0	(0.4)	61.7	53.5	(8.2)
CDOT Subsidy for Metro-North Railroad	22.3	17.6	(4.7)	294.2	265.9	(28.3)
	<b>\$103.8</b>	<b>\$78.8</b>	<b>(\$25.0)</b>	<b>\$1,030.3</b>	<b>\$871.5</b>	<b>(\$158.9)</b>
<b>Subtotal, including Other Funding Agreements</b>	<b>\$681.7</b>	<b>\$662.8</b>	<b>(\$18.9)</b>	<b>\$6,643.8</b>	<b>\$6,627.0</b>	<b>(\$16.8)</b>
<b>Inter-agency Subsidy Transactions</b>						
B&T Operating Surplus Transfer	83.6	104.2	20.6	872.9	940.5	67.6
	<b>\$83.6</b>	<b>\$104.2</b>	<b>\$20.6</b>	<b>\$872.9</b>	<b>\$940.5</b>	<b>\$67.6</b>
<b>GROSS SUBSIDIES</b>	<b>\$765.2</b>	<b>\$766.9</b>	<b>\$1.7</b>	<b>\$7,516.6</b>	<b>\$7,567.5</b>	<b>\$50.9</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan - 2021 Mid-Year Forecast**  
**Consolidated Subsidies - Accrual Basis**  
**Variance Explanations**

(\$ in millions)

**Month of Nov 2021**

<b>Accrued Subsidies</b>	<b>Variance \$</b>	<b>Variance %</b>	<b>Explanations</b>
Petroleum Business Tax (PBT)	(10.7)	-18.9%	The unfavorable accrual variances for the month and year-to-date were due primarily to timing of booking accruals by MTA Accounting.
MRT(b)-1 (Gross)	(29.1)	-100.0%	The MRT-1 accrual transactions for November were not available to be included in this report and will be captured in the December subsidies accrual report.
MRT(b)-2 (Gross)	(16.4)	-100.0%	The MRT-2 accrual transactions for November were not available to be included in this report and will be captured in the December subsidies accrual report.
Urban Tax	9.7	34.5%	The favorable variances for the month and year-to-date were primarily due to higher-than-expected commercial real estate transactions in New York City.
Payroll Mobility Tax (PMT)	5.7	4.9%	Payroll Mobility Tax transactions were favorable for the month and year-to-date due primarily to higher-than-forecast transactions.
Subway Action Plan Account	1.2	5.3%	The Subway Action Plan transactions for the month were above the forecast, however year-to-date transactions remain below the forecast.
Real Property Transfer Tax Surcharge (Mansion)	34.4	> 100%	The month and year-to-date variances were favorable to the forecast due to better-than-expected transactions.
Internet Marketplace Tax	(1.8)	-6.4%	The unfavorable variances for the month and year-to-date were due to timing of booking accruals by MTA Accounting.
Less: Transfer to CBDTP Capital Lockbox	(32.2)	81.1%	The July Plan assumed that beginning in April 2021, a portion of the funds earmarked for the CBDTP Capital Lockbox would be retained in the operating budget to cover debt service costs, however the funds are being retained until the end of the year. The timing delay is reflected in the variances for the month and year-to-date.
State Operating Assistance	47.0	>100%	Variance was due to timing of booking accruals by MTA Accounting. The year-to-date variance is unfavorable also due to timing of booking accruals.
Nassau County	1.0	>100%	Variance was due to timing of booking accruals by MTA Accounting.
Suffolk County	1.9	>100%	Variance was due to timing of booking accruals by MTA Accounting.
Westchester County	1.8	>100%	Variance was due to timing of booking accruals by MTA Accounting.
City Subsidy for MTA Bus Company	(19.9)	-26.4%	Variance was mostly timing-related. Drawdowns are related to the timing of cash obligations for MTA Bus.
City Subsidy for Staten Island Railway	(0.4)	-6.3%	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for Staten Island Railway.
CDOT Subsidy for Metro-North Railroad	(4.7)	-21.1%	The unfavorable variances for the month and year-to-date were primarily due to timing.
B&T Operating Surplus Transfer	20.6	24.7%	The favorable variances for the month and year-to-date were due to higher than forecast toll revenues and lower expenses.

Year-to-Date Nov 2021

Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax (PBT)	(50.9)	-9.5%	See explanation for the month.
MRT(b)-1 (Gross)	13.2	4.0%	The year-to-date MRT-1 accrual results reflect actual transactions through October 2021 since the results for the month of November were not available at the time this report was prepared. The November transactions will be captured in the December subsidy report.
MRT(b)-2 (Gross)	4.9	2.5%	The year-to-date MRT-2 accrual results reflect actual transactions through October 2021 since the results for the month of November were not available at the time this report was prepared. The November transactions will be captured in the December subsidy report.
Urban Tax	85.1	27.6%	See explanation for the month.
Payroll Mobility Tax (PMT)	78.5	5.9%	See explanation for the month.
Payroll Mobility Tax Replacement Funds	(46.0)	-19.1%	The unfavorable variances for the year was due to timing.
MTA Aid	81.1	43.6%	MTA Aid YTD transactions were above the forecast due primarily to timing of booking accruals by MTA Accounting. The final quarterly transactions will be reported in December 2021.
Subway Action Plan Account	(12.1)	-5.5%	See explanation for the month.
Real Property Transfer Tax Surcharge (Mansion)	160.6	92.5%	See explanation for the month.
Internet Marketplace Tax	(40.5)	-12.9%	See explanation for the month.
Less: Transfer to CBDTP Capital Lockbox	(124.6)	25.9%	See explanation for the month.
State Operating Assistance	(9.4)	-5.0%	See explanation for the month.
Nassau County	(5.4)	-32.0%	See explanation for the month.
Suffolk County	(2.2)	-26.6%	See explanation for the month.
Westchester County	1.8	>100%	See explanation for the month.
Putnam County	(0.3)	-41.9%	Variance was due to timing of booking accruals by MTA Accounting.
Dutchess County	(0.2)	-38.0%	Variance was due to timing of booking accruals by MTA Accounting.
Orange County	(0.1)	-31.0%	Variance was due to timing of booking accruals by MTA Accounting.
Rockland County	(0.0)	-52.0%	Variance was due to timing of booking accruals by MTA Accounting.
City Subsidy for MTA Bus Company	(122.4)	-18.1%	See explanation for the month.
City Subsidy for Staten Island Railway	(8.2)	-13.3%	See explanation for the month.
CDOT Subsidy for Metro-North Railroad	(28.3)	-9.6%	See explanation for the month.
B&T Operating Surplus Transfer	67.6	7.7%	See explanation for the month.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan - 2021 Mid-Year Forecast**  
 Consolidated Subsides - Cash Basis  
 Nov 2021 Monthly  
 (\$ in millions)

	New York City Transit			Commuter Railroads			Staten Island Railway			MTA Bus Company			MTA Headquarters			TOTAL		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
<b>MMTDA, PBT, Real Estate Taxes and Other</b>																		
Metropolitan Mass Transportation Operating Assistance (MMTOA)	165.6	160.8	(4.8)	77.5	75.3	(2.2)	0.6	0.6	(0.0)	-	-	-	-	-	-	243.7	236.6	(7.0)
Petroleum Business Tax (PBT)	41.6	39.0	(2.5)	7.3	6.9	(0.4)	-	-	-	-	-	-	-	-	-	48.9	45.9	(3.0)
MRT(b)-1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29.1	29.1	8.7
MRT(b)-2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16.4	16.4	3.9
Other MRT(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Urban Tax	28.1	50.9	22.7	-	-	-	-	-	-	-	-	-	-	-	-	28.1	50.9	22.7
Investment Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>\$235.3</b>	<b>\$250.7</b>	<b>\$15.4</b>	<b>\$84.8</b>	<b>\$82.2</b>	<b>(\$2.7)</b>	<b>\$0.6</b>	<b>\$0.6</b>	<b>(\$0.0)</b>	-	-	-	-	-	-	<b>\$366.1</b>	<b>\$391.4</b>	<b>\$25.3</b>
<b>PMT and MTA Aid</b>																		
Payroll Mobility Tax (PMT)	65.6	122.2	56.6	45.1	-	(45.1)	-	-	-	-	-	-	-	-	-	110.7	122.2	11.4
Payroll Mobility Tax Replacement Funds	34.2	34.2	-	13.7	14.7	0.9	-	-	-	-	-	-	-	-	-	47.9	48.9	0.9
MTA Aid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>\$99.8</b>	<b>\$156.4</b>	<b>\$56.6</b>	<b>\$58.8</b>	<b>\$14.7</b>	<b>(\$44.2)</b>	-	-	-	-	-	-	-	-	-	<b>\$158.6</b>	<b>\$171.0</b>	<b>\$12.4</b>
<b>New Funding Sources</b>																		
<b>SAP Support and For-Hire Vehicle Surcharge:</b>																		
For-Hire Vehicle (FHV) Surcharge	23.1	24.3	1.2	-	-	-	-	-	-	-	-	-	-	-	-	23.1	24.3	1.2
Subway Action Plan Account	23.1	24.3	1.2	-	-	-	-	-	-	-	-	-	-	-	-	23.1	24.3	1.2
Outerborough Transportation Account (OBTA)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: OBTA Projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Transportation Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Transfer to Committed to Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	0.9	1.3	0.4	0.2	0.3	0.1	-	-	-	-	-	-	-	-	-	1.2	1.6	0.4
<b>Capital Program Funding Sources:</b>																		
Central Business District Tolling Program (CBDTP)	9.6	37.2	27.6	2.4	9.3	6.9	-	-	-	-	-	-	-	-	-	12.0	46.5	34.4
Real Property Transfer Tax Surcharge (Mansion)	23.0	21.5	(1.5)	5.8	5.4	(0.4)	-	-	-	-	-	-	-	-	-	28.8	26.9	(1.8)
Internet Marketplace Tax	(31.7)	(57.4)	(25.7)	(7.9)	(14.4)	(6.4)	-	-	-	-	-	-	-	-	-	(39.6)	(71.8)	(32.2)
Less: Transfer to CBDTP Capital Lockbox	<b>\$24.0</b>	<b>\$25.6</b>	<b>\$1.6</b>	<b>\$0.2</b>	<b>\$0.3</b>	<b>\$0.1</b>	-	-	-	-	-	-	-	-	-	<b>\$24.3</b>	<b>\$25.9</b>	<b>\$1.7</b>
<b>State and Local Subsides</b>																		
State Operating Assistance	39.5	39.5	0.0	7.3	7.3	0.0	0.1	0.1	0.0	-	-	-	-	-	-	47.0	47.0	0.0
NYC and Local 18B:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC 18B-PA (A/C-434001)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC 18B-PA (A/C-434002)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC 18B-PA (A/C-434003)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC 18B-SR (A/C-434201)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New York City	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nassau County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Suffolk County	-	-	-	3.3	(3.3)	-	-	-	-	-	-	-	-	-	-	3.3	1.8	(3.3)
Westchester County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Putnam County	-	-	-	-	1.8	1.8	-	-	-	-	-	-	-	-	-	-	-	-
Dutchess County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Orange County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rockland County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Station Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>\$39.5</b>	<b>\$39.5</b>	<b>\$0.0</b>	<b>\$10.6</b>	<b>\$9.1</b>	<b>(\$1.5)</b>	<b>\$0.1</b>	<b>\$0.1</b>	<b>\$0.0</b>	-	-	-	-	-	-	<b>\$50.3</b>	<b>\$48.8</b>	<b>(\$1.5)</b>
<b>Subsidy Adjustments</b>																		
Subtotal: Taxes & State and Local Subsides	<b>\$398.6</b>	<b>\$472.2</b>	<b>\$73.5</b>	<b>\$154.5</b>	<b>\$106.3</b>	<b>(\$48.2)</b>	<b>\$0.7</b>	<b>\$0.7</b>	<b>(\$0.0)</b>	-	-	-	-	-	-	<b>\$45.4</b>	<b>\$58.0</b>	<b>\$12.6</b>
<b>Other Funding Agreements</b>																		
City Subsidy for MTA Bus Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.0	-	(10.0)
City Subsidy for Staten Island Railway	-	-	-	22.3	6.8	(15.5)	-	-	-	-	-	-	-	-	-	22.3	6.8	(15.5)
CDOT Subsidy for Metro-North Railroad	-	-	-	<b>\$22.3</b>	<b>\$6.8</b>	<b>(\$15.5)</b>	-	-	-	-	-	-	-	-	-	<b>\$10.0</b>	<b>\$6.8</b>	<b>(\$25.5)</b>
	<b>\$398.6</b>	<b>\$472.2</b>	<b>\$73.5</b>	<b>\$176.8</b>	<b>\$113.1</b>	<b>(\$63.8)</b>	<b>\$0.7</b>	<b>\$0.7</b>	<b>(\$0.0)</b>	-	-	-	-	-	-	<b>\$63.6</b>	<b>\$643.9</b>	<b>\$12.3</b>
<b>Inter-agency Subsidy Transactions</b>																		
B&T Operating Surplus Transfer	34.5	39.8	5.3	43.3	48.2	4.9	-	-	-	-	-	-	-	-	-	77.8	88.0	10.2
	<b>\$34.5</b>	<b>\$39.8</b>	<b>\$5.3</b>	<b>\$43.3</b>	<b>\$48.2</b>	<b>\$4.9</b>	-	-	-	-	-	-	-	-	-	<b>\$77.8</b>	<b>\$88.0</b>	<b>\$10.2</b>
<b>GROSS SUBSIDIES</b>	<b>\$433.1</b>	<b>\$512.0</b>	<b>\$78.9</b>	<b>\$220.1</b>	<b>\$161.2</b>	<b>(\$58.9)</b>	<b>\$0.7</b>	<b>\$0.7</b>	<b>(\$0.0)</b>	-	-	-	-	-	-	<b>\$709.4</b>	<b>\$731.9</b>	<b>\$22.5</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan - 2021 Mid-Year Forecast**  
**Consolidated Subsides - Cash Basis**  
**Nov 2021 Year-to-Date**  
(\$ in millions)

	New York City Transit			Commuter Railroads			Staten Island Railway			MTA Bus Company			MTA Headquarters			TOTAL	
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Actual	Variance
<b>MMTOA, PBT, Real Estate Taxes and Other</b>																	
Metropolitan Mass Transportation Operating Assistance (MMTOA)	1,169.9	1,175.2	5.3	547.5	550.0	2.5	4.2	4.2	0.0	-	-	-	-	-	1,721.6	1,729.4	7.8
Petroleum Business Tax (PBT)	459.4	461.0	1.6	81.1	81.4	0.3	-	-	-	-	-	-	-	-	540.5	542.4	1.9
MRT(b)-1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	336.1	378.4	42.2
MRT(b)-2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	198.1	219.4	21.3
Other MRT(b) Adjustments	314.2	391.5	77.2	-	-	-	-	-	-	-	-	-	-	-	314.2	391.5	77.2
Urban Tax	0.8	0.1	(0.8)	0.3	0.1	(0.2)	-	-	-	-	-	-	-	-	1.2	0.2	(1.0)
Investment Income	\$1,944.4	\$2,027.7	\$83.3	\$628.9	\$631.4	\$2.5	\$4.2	\$4.2	\$0.0	-	-	-	-	-	\$9,111.7	\$9,261.1	\$149.4
<b>PMT and MTA Aid</b>																	
Payroll Mobility Tax (PMT)	741.4	1,156.6	415.2	571.4	32.9	(238.5)	-	-	-	-	-	-	-	-	1,312.8	1,489.5	176.7
Payroll Mobility Tax Replacement Funds	171.0	171.0	0.0	74.2	73.3	(0.9)	-	-	-	-	-	-	-	-	245.2	244.3	(0.9)
MTA Aid	150.8	139.1	(11.7)	64.6	59.6	(5.0)	-	-	-	-	-	-	-	-	215.5	198.7	(16.8)
	\$1,063.2	\$1,466.6	\$403.4	\$710.3	\$465.8	(\$244.4)	-	-	-	-	-	-	-	-	\$1,773.5	\$1,932.5	\$159.0
<b>New Funding Sources</b>																	
<b>SAP Support and For-Hire Vehicle Surcharge:</b>																	
For-Hire Vehicle (FHV) Surcharge	209.5	211.8	2.3	1.6	0.7	(0.9)	-	-	-	-	-	-	-	-	209.2	209.2	5.9
Slaway Action Plan Account	201.2	206.9	5.7	-	-	-	-	-	-	-	-	-	-	-	201.2	206.9	5.7
Outerborough Transportation Account (OBTA)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: OBTA Projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Transportation Account	2.0	2.3	0.3	-	-	-	-	-	-	-	-	-	-	-	2.0	2.3	0.3
Less: Transfer to Committed to Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Capital Program Funding Sources:</b>	6.3	2.6	(3.6)	1.6	0.7	(0.9)	-	-	-	-	-	-	-	-	7.8	3.3	(4.5)
Central Business District Tolling Program (CBDTP)	139.0	267.4	128.5	34.7	66.9	32.1	-	-	-	-	-	-	-	-	173.7	334.3	160.6
Real Property Transfer Tax Surcharge (Mansion)	251.8	221.4	(30.4)	62.9	52.8	(10.1)	-	-	-	-	-	-	-	-	314.7	274.2	(40.5)
Internet Marketplace Tax	(384.5)	(486.2)	(101.7)	(96.1)	(119.0)	(22.9)	-	-	-	-	-	-	-	-	(480.6)	(605.2)	(124.6)
Less: Transfer to CBDTP Capital Lockbox	\$215.8	\$214.4	(\$1.3)	\$3.1	\$1.3	(\$1.8)	-	-	-	-	-	-	-	-	\$211.1	\$212.5	\$1.4
<b>State and Local Subsides</b>																	
State Operating Assistance	150.2	150.2	0.0	27.8	27.8	0.0	0.5	0.5	0.0	-	-	-	-	-	178.5	178.5	0.0
NYC and Local 188:																	
NYC 188-TA (A/C-434001)	158.1	158.1	(0.0)	-	-	-	-	-	-	-	-	-	-	-	158.1	158.1	(0.0)
NYC 188-TA (A/C-434002)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC 188-TA (A/C-434003)	-	-	-	2.5	1.7	(0.8)	-	-	-	-	-	-	-	-	2.5	1.7	(0.8)
NYC 188-SR (A/C-434201)	-	-	-	-	-	-	0.6	0.6	0.0	-	-	-	-	-	0.6	0.6	0.0
New York City	158.1	158.1	(0.0)	2.5	1.7	(0.8)	0.6	0.6	0.0	-	-	-	-	-	161.2	160.4	(0.8)
Nassau County	-	-	-	11.8	10.4	(1.4)	-	-	-	-	-	-	-	-	11.8	10.4	(1.4)
Suffolk County	-	-	-	8.9	4.1	(4.7)	-	-	-	-	-	-	-	-	8.9	4.1	(4.7)
Westchester County	-	-	-	11.6	1.8	(9.7)	-	-	-	-	-	-	-	-	11.6	1.8	(9.7)
Putnam County	-	-	-	0.6	0.4	(0.2)	-	-	-	-	-	-	-	-	0.6	0.4	(0.2)
Dutchess County	-	-	-	0.4	0.3	(0.0)	-	-	-	-	-	-	-	-	0.4	0.3	(0.0)
Orange County	-	-	-	0.2	0.2	0.0	-	-	-	-	-	-	-	-	0.2	0.2	0.0
Rockland County	-	-	-	0.0	0.0	0.0	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Station Maintenance	-	-	-	177.4	178.6	1.1	-	-	-	-	-	-	-	-	177.4	178.6	1.1
	\$308.3	\$308.3	(\$0.0)	\$241.1	\$225.3	(\$15.8)	\$1.1	\$1.1	\$0.0	-	-	-	-	-	\$550.5	\$534.7	(\$15.8)
<b>Subsidy Adjustments</b>																	
Subtotal: Taxes & State and Local Subsides	\$9,531.7	\$4,017.1	\$485.5	\$1,583.4	\$1,323.9	(\$259.5)	\$5.3	\$5.3	\$0.0	-	-	-	-	-	\$534.2	\$597.8	\$63.5
<b>Other Funding Agreements</b>																	
City Subsidy for MTA Bus Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	300.2	455.3	155.1
City Subsidy for Staten Island Railway	-	-	-	-	-	-	18.6	18.6	0.0	-	-	-	-	-	18.6	18.6	0.0
CDOT Subsidy for Metro-North Railroad	-	-	-	286.5	286.4	(0.1)	-	-	-	-	-	-	-	-	286.5	286.4	(0.1)
	-	-	-	\$286.5	\$286.4	(\$0.1)	\$18.6	\$18.6	\$0.0	\$900.2	\$455.3	\$155.1	-	-	\$605.3	\$760.3	\$155.0
Subtotal, including Other Funding Agreements	\$9,531.7	\$4,017.1	\$485.5	\$1,869.9	\$1,610.3	(\$259.6)	\$23.9	\$23.9	\$0.0	\$900.2	\$455.3	\$155.1	\$534.2	\$597.8	\$6,252.1	\$6,701.1	\$449.0
<b>Inter-agency Subsidy Transactions</b>																	
B&O Operating Surplus Transfer	343.7	365.8	22.1	448.2	468.4	20.2	-	-	-	-	-	-	-	-	791.9	834.2	42.3
	\$343.7	\$365.8	\$22.1	\$448.2	\$468.4	\$20.2	-	-	-	-	-	-	-	-	\$791.9	\$834.2	\$42.3
<b>GROSS SUBSIDIES</b>	\$9,875.4	\$4,382.9	\$507.5	\$2,318.1	\$2,078.7	(\$239.4)	\$23.9	\$23.9	\$0.0	\$900.2	\$455.3	\$155.1	\$534.2	\$597.8	\$7,044.0	\$7,535.3	\$491.3

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan - 2021 Mid-Year Forecast**  
**Consolidated Subsidiaries - Cash Basis**  
**Variance Explanations**

(\$ in millions)

**Month of Nov 2021**

Cash Subsidiaries	Variance \$	Variance %	Explanations
Petroleum Business Tax (PBT)	(3.0)	-6.1%	PBT cash receipts were unfavorable for the month. YTD cash receipts were close to the forecast.
MRT(b)-1 (Gross)	8.7	30.0%	The variances were above the forecast for the month and YTD due to higher-than-expected MRT-1 cash receipts.
MRT(b)-2 (Gross)	3.9	23.6%	The variances were above the forecast for the month and YTD due to higher-than-expected MRT-2 cash receipts.
Urban Tax	22.7	80.8%	Urban Tax receipts were favorable for the month and YTD due to stronger-than-expected real estate activity in NYC.
Payroll Mobility Tax (PMT)	11.4	10.3%	Payroll Mobility Tax cash receipts were above the forecast for the month and YTD due primarily to higher-than-expected activity.
Real Property Transfer Tax Surcharge (Mansion)	34.4	> 100%	The month and YTD cash variances were favorable to the forecast due to higher-than-expected activity.
Internet Marketplace Tax	(1.8)	-6.4%	The unfavorable variances for the month and YTD were timing-related.
Less: Transfer to CBDTP Capital Lockbox	(32.2)	81.1%	The July Plan assumed that beginning in April 2021, a portion of the funds earmarked for the CBDTP Capital Lockbox would be retained in the operating budget to cover debt service costs, however the funds are being retained until the end of the year. The timing delay is reflected in the variances for the month and year-to-date.
Suffolk County	(3.3)	-100.0%	The unfavorable variances for the month and YTD were due to timing of receipts of payments.
Westchester County	1.8	>100%	The favorable variances for the month was due to timing of receipts of payments. The YTD variance was unfavorable also due to timing of receipts of payments.
City Subsidy for MTA Bus Company	(10.0)	-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	(15.5)	-69.6%	The unfavorable variance for the month was primarily due to timing. The YTD variance was on target with the forecast.
B&T Operating Surplus Transfer	10.2	13.1%	The favorable variances for the month and YTD were attributable to higher revenues and lower expenses.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan - 2021 Mid-Year Forecast**  
**Consolidated Subsidies - Cash Basis**  
**Variance Explanations**

(\$ in millions)

**Year-to-Date Nov 2021**

Cash Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax (PBT)	1.9	0.3%	See explanation for the month.
MRT(b)-1 (Gross)	42.2	12.6%	See explanation for the month.
MRT(b)-2 (Gross)	21.3	10.8%	See explanation for the month.
Urban Tax	77.2	24.6%	See explanation for the month.
Payroll Mobility Tax (PMT)	176.7	13.5%	See explanation for the month.
MTA Aid	(16.8)	-7.8%	MTA Aid cash receipts were below the forecast for the third quarter of the year. The final quarterly payment is expected in December, 2021.
Real Property Transfer Tax Surcharge (Mansion)	160.6	92.5%	See explanation for the month.
Internet Marketplace Tax	(40.5)	-12.9%	See explanation for the month.
Less: Transfer to CBDTP Capital Lockbox	(124.6)	25.9%	See explanation for the month.
Nassau County	(1.4)	-12.0%	The unfavorable YTD variance was due to the timing of receipt of payment.
Suffolk County	(4.7)	-53.4%	See explanation for the month.
Westchester County	(9.7)	-84.1%	See explanation for the month.
Putnam County	(0.2)	-36.5%	The unfavorable YTD variance was due to the timing of receipt of payment.
Dutchess County	(0.0)	-12.2%	The unfavorable YTD variance was due to the timing of receipt of payment.
Orange County	0.0	13.3%	The favorable YTD variance was due to the timing of receipt of payment.
Rockland County	0.0	23.3%	The favorable YTD variance was due to the timing of receipt of payment.
City Subsidy for MTA Bus Company	155.1	51.7%	See explanation for the month.
CDOT Subsidy for Metro-North Railroad	(0.1)	0.0%	See explanation for the month.
B&T Operating Surplus Transfer	42.3	5.3%	See explanation for the month.

	<u>Current Month Stabilization Fund</u> (millions)				<u>Year to Date Stabilization Fund</u>				
	<u>Commuter</u>		<u>Transit</u>		<u>Commuter</u>		<u>Transit</u>		
	<u>(General Fd)</u>	<u>(TA Stab)</u>	<u>(General Fd)</u>	<u>(TA Stab)</u>	<u>(General Fd)</u>	<u>(TA Stab)</u>	<u>(General Fd)</u>	<u>(TA Stab)</u>	
<b>Opening Balance</b>	\$334,232	\$83,065	\$417,297		-\$171,586	\$113,324		-\$58,262	
<b>RECEIPTS</b>									
Interest Earnings	0.020	0.005	0.025		0.119	0.113		0.232	
General to Operating	0.000	0.000	0.000		0.000	0.000		0.000	
MTA Internet Marketplace Tax	0.000	0.000	0.000		0.000	271.177		271.177	
MTA Mansion Tax	0.000	0.000	0.000		0.000	128.773		128.773	
Fuel Hedge Reserve	0.000	0.000	0.000		0.000	0.000		0.000	
Real Estate Advertising Revenue	0.000	10.176	10.176		0.000	88.182		88.182	
<b>New York State</b>									
State and regional mass transit taxes - MMTOA	75.267	161.356	236.623		549.961	1,179.403		1,729.364	
MTTF New York State	6.885	39.015	45.900		81.353	461.000		542.353	
Total Dedicated Taxes Received	82.152	200.371	282.523		631.314	1,640.403		2,271.717	
Less DTF Debt Service	2.144	11.042	13.186		59.099	286.635		345.733	
Net Dedicated Taxes for Operations	80.008	189.328	269.337		572.215	1,353.769		1,925.984	
Payroll/Mobility Tax	0.000	0.000	0.000		1,056.133	568.687		1,624.820	
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	158.672		158.672	
Operating Assistance - 18b	7.313	39.668	46.981		27.789	150.738		178.528	
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	24.319	24.319		0.000	206.878		206.878	
NYS School Fares	0.000	6.313	6.313		0.000	23.988		23.988	
Additional Mass Transp Operating Assistance	0.000	n/a	0.000		0.000	n/a		0.000	
Total - New York State	\$87.321	\$259.629	\$346.950		\$1,656.138	\$2,462.733		\$4,118.870	
<b>Local</b>									
Dutchess County									
Operating Assistance - 18b	\$0.000	n/a	\$0.000		\$0.342	n/a		\$0.342	
Station Maintenance	0.000	n/a	0.000		2.608	n/a		2.608	
Nassau County									
Operating Assistance - 18b	0.000	n/a	0.000		10.425	n/a		10.425	
Station Maintenance	0.000	n/a	0.000		31.654	n/a		31.654	
New York City									
Operating Assistance - 18b	0.000	0.000	0.000		1.685	0.000		1.685	
Urban - Real Property & Mortgage Recording Tax	n/a	50.864	50.864		n/a	391.458		391.458	
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		123.161	n/a		123.161	
Orange County									
Operating Assistance - 18b	0.000	n/a	0.000		0.183	n/a		0.183	
Station Maintenance	0.000	n/a	0.000		0.540	n/a		0.540	
Putnam County									
Operating Assistance - 18b	0.000	n/a	0.000		0.361	n/a		0.361	
Station Maintenance	0.000	n/a	0.000		1.020	n/a		1.020	
Rockland County									
Operating Assistance - 18b	0.000	n/a	0.000		0.032	n/a		0.032	
Station Maintenance	0.000	n/a	0.000		0.057	n/a		0.057	
Suffolk County									
Operating Assistance - 18b	0.000	n/a	0.000		4.135	n/a		4.135	

		<u>Current Month Stabilization Fund</u> (millions)			<u>Year to Date Stabilization Fund</u>		
		<u>Commuter</u> <u>(General Fd)</u>	<u>Transit</u> <u>(TA Stab)</u>	<u>Total</u>	<u>Commuter</u> <u>(General Fd)</u>	<u>Transit</u> <u>(TA Stab)</u>	<u>Total</u>
		11/01/21	11/01/21	11/01/21	01/01/21	01/01/21	01/01/21
		11/30/21	11/30/21	11/30/21	11/30/21	11/30/21	11/30/21
	From Date:						
	To Date:						
Westchester County	Station Maintenance	0.000	n/a	0.000	19.510	n/a	19.510
	Operating Assistance - 18b	1.836	n/a	1.836	1.836	n/a	1.836
	Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
		\$1.836	\$50.864	\$52.700	\$197.549	\$391.458	\$589.007
	Total - Local						

From Date:  
To Date:

**MTA Bridges and Tunnels- Surplus Transfers**

	Current Month Stabilization Fund (millions)			Year to Date Stabilization Fund		
	Commuter (General Fd)	Transit (TA Stab)	Total	Commuter (General Fd)	Transit (TA Stab)	Total
	11/01/21 11/30/21	11/01/21 11/30/21	11/01/21 11/30/21	01/01/21 11/30/21	01/01/21 11/30/21	01/01/21 11/30/21
	48.166	39.824	87.990	468.411	365.821	834.231
Total Subsidy and Other Receipts	\$137.323	\$350.317	\$487.639	\$2,322.097	\$3,220.011	\$5,542.108
<b>MTA Sources for Interagency Loans</b>						
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
<b>Total Receipts and Loans Received</b>	\$137.343	\$360.497	\$497.840	\$2,322.216	\$3,708.256	\$6,030.472

Continued on Next Page

Continued on Next Page

	Current Month Stabilization Fund (millions)				Year to Date Stabilization Fund				
	Commuter (General Fd)		Transit (TA Stab)		Commuter (General Fd)		Transit (TA Stab)		Total
	11/01/21	11/30/21	11/01/21	11/30/21	01/01/21	11/30/21	01/01/21	11/30/21	
<b>Brought forward from prior page</b>									
Opening Balance	\$334,232	\$83,065	\$417,297	\$417,297	-\$171,586	\$113,324	-\$58,262		
Total Receipts and Loans Received	137,343	360,497	497,840	497,840	2,322,216	3,708,256	6,030,472		
Total Cash and Receipts Available	\$471,575	\$443,563	\$915,137	\$915,137	\$2,150,629	\$3,821,580	\$5,972,209		
<b>DISBURSEMENTS</b>									
Revenue Supported Debt Service	22,211	31,053	53,264	53,264	616,854	872,611	1,489,465		
<b>Agency Operations</b>									
MTA Long Island Railroad	62,962	0,000	62,962	62,962	729,509	0,000	729,509		
MTA Metro-North Rail Road	74,662	0,000	74,662	74,662	487,623	0,000	487,623		
MTA New York City Transit	0,000	310,176	310,176	310,176	0,000	2,438,182	2,438,182		
MTA NYCT for SIRTOA	0,000	0,000	0,000	0,000	0,000	0,000	0,000		
MTA Bond Admin Cost	1,072	1,725	2,797	2,797	3,228	10,228	13,456		
MNR Repayment of 525 North Broadway loan	0,000	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	0,000		
General to Operating	0,000	0,000	0,000	0,000	2,747	0,000	2,747		
Committed to Capital - PAYGO	0,000	0,000	0,000	0,000	0,000	0,000	0,000		
Total Debt Service and Operations	\$160,906	\$342,954	\$503,860	\$503,860	\$1,839,961	\$3,321,022	\$5,160,983		
<b>Repayment of Interagency Loans</b>									
Payback - Trans Non-bond - Fd#1028	0,000	0,000	0,000	0,000	0,000	0,000	0,000		
Transfer to NYCTA Operating	0,000	0,000	0,000	0,000	0,000	399,949	399,949		
Transfer to Fund 1052 (MTA Bus Co Stab Fund)	0,000	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	0,000		
MTA BC GASB Employee Health Contribution Account -	0,000	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	0,000		
2012 OPEB Loan	0,000	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	\$399,949	\$399,949		
Total Disbursements	\$160,906	\$342,954	\$503,860	\$503,860	\$1,839,961	\$3,720,971	\$5,560,932		
<b>STABILIZATION FUND BALANCE</b>	\$310,668	\$100,609	\$411,277	\$411,277	\$310,668	\$100,609	\$411,277		
<b>Ending Loan Balances</b>									
B&T Necessary Reconstruction Reserve	0,000	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	0,000		
MRT-2 Corporate Account	0,000	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	\$0,000	\$0,000		
<b>End of Month NYCT Operating Fund borrowing from MTA Invest Pool not included in Ending Loan Balances above</b>	n/a	\$2,522,716	\$2,522,716	\$2,522,716	n/a	\$2,522,716	\$2,522,716		
<b>Total Loan Balances (including negative Operating and negative Stabilization Fund Balances)</b>					-\$310,668	\$2,422,108	\$2,111,439		

**METROPOLITAN TRANSPORTATION AUTHORITY  
JULY FINANCIAL PLAN - Mid-Year Forecast**

**Debt Service**

**November 2021 Monthly**

(\$ in millions)

	<b>Mid-Year Forecast</b>	<b>Actual</b>	<b>Variance</b>	<b>% Var</b>	<b>Explanation</b>
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$10.8	\$11.1	(\$0.2)		Timing of debt service deposits that offset lower than budgeted variable rates.
Commuter Railroads	1.3	2.1	(0.8)		
<b>Dedicated Tax Fund Subtotal</b>	<b>\$12.2</b>	<b>\$13.2</b>	<b>(\$1.0)</b>	<b>-8.5%</b>	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$65.9	\$31.5	\$34.5		Timing of debt service deposits as the prefunded November 15th debt service payment in October was reversed this month.
Commuter Railroads	52.5	22.7	29.8		
MTA Bus	1.8	0.2	1.6		
SIRTOA	0.5	0.0	0.5		
<b>MTA Transportation Revenue Subtotal</b>	<b>\$120.7</b>	<b>\$54.3</b>	<b>\$66.4</b>	<b>55.0%</b>	
<i>PMT Bonds:</i>					
NYC Transit	\$3.0	\$2.2	\$0.8		Timing of debt service deposits.
Commuter Railroads	3.4	5.7	(2.2)		
MTA Bus Company	0.3	0.2	0.1		
SIRTOA	0.2	0.2	0.0		
<b>PMT Bond Subtotal</b>	<b>\$7.0</b>	<b>\$8.2</b>	<b>(\$1.2)</b>	<b>-17.7%</b>	
<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		
<b>2 Broadway COPs Subtotal</b>	<b>\$0.6</b>	<b>\$0.6</b>	<b>\$0.0</b>	<b>1.6%</b>	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$16.6	\$7.6	\$9.0		Timing of debt service deposits as the prefunded November 15th debt service payment in October was reversed this month.
Commuter Railroads	7.4	3.4	4.0		
Bridges & Tunnels	23.1	12.8	10.3		
<b>TBTA General Resolution Subtotal</b>	<b>\$47.1</b>	<b>\$23.8</b>	<b>\$23.4</b>	<b>49.5%</b>	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.7	\$2.4	\$2.3		Timing of debt service deposits as the prefunded November 15th debt service payment in October was reversed this month.
Commuter Railroads	2.2	1.1	1.1		
Bridges & Tunnels	1.7	0.9	0.9		
<b>TBTA Subordinate Subtotal</b>	<b>\$8.6</b>	<b>\$4.3</b>	<b>\$4.3</b>	<b>49.9%</b>	
<b>TBTA 2nd Subordinate Subtotal</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>0.0%</b>	
<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		
<b>Debt Service from Lockbox Subtotal</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>0.0%</b>	
<b>Total Debt Service</b>	<b>\$196.1</b>	<b>\$104.4</b>	<b>\$91.8</b>	<b>46.8%</b>	
<i>Debt Service by Agency:</i>					
NYC Transit	\$101.5	\$55.1	\$46.4		
Commuter Railroads	67.0	35.1	31.9		
MTA Bus	2.1	0.3	1.7		
SIRTOA	0.7	0.2	0.5		
Bridges & Tunnels	24.9	13.7	11.2		
MTAHQ	0.0	0.0	0.0		
<b>Total Debt Service</b>	<b>\$196.1</b>	<b>\$104.4</b>	<b>\$91.8</b>	<b>46.8%</b>	

**Notes:**

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

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

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

Totals may not add due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY  
JULY FINANCIAL PLAN - Mid-Year Forecast**

**Debt Service**

November 2021 Year-To-Date

(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$288.0	\$280.9	\$7.1		
Commuter Railroads	58.7	66.3	(7.6)		
<b>Dedicated Tax Fund Subtotal</b>	<b>\$346.7</b>	<b>\$347.2</b>	<b>(\$0.5)</b>	<b>-0.1%</b>	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$892.7	\$882.7	\$10.0		
Commuter Railroads	633.2	625.8	7.4		
MTA Bus	13.2	1.9	11.4		
SIRTOA	3.8	0.3	3.5		
<b>MTA Transportation Revenue Subtotal</b>	<b>\$1,542.9</b>	<b>\$1,510.7</b>	<b>\$32.2</b>	<b>2.1%</b>	Timing of debt issuance and lower than budgeted variable rates.
<i>PMT Bonds:</i>					
NYC Transit	\$25.2	\$9.0	\$16.2		
Commuter Railroads	19.3	27.1	(7.8)		
MTA Bus Company	1.1	0.3	0.8		
SIRTOA	0.7	0.3	0.4		
<b>PMT Bond Subtotal</b>	<b>\$46.3</b>	<b>\$36.8</b>	<b>\$9.5</b>	<b>20.6%</b>	Timing of issuance of PMT bonds, structuring of recent bond issuance with longer-dated amortizations, and timing of debt service deposits.
<i>2 Broadway COPs:</i>					
NYC Transit	\$4.5	\$4.4	\$0.1		
Bridges & Tunnels	0.7	0.7	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	1.4	1.3	0.0		
<b>2 Broadway COPs Subtotal</b>	<b>\$6.5</b>	<b>\$6.4</b>	<b>\$0.1</b>	<b>1.2%</b>	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$183.4	\$178.9	\$4.5		
Commuter Railroads	81.8	79.8	2.0		
Bridges & Tunnels	285.3	282.6	2.7		
<b>TBTA General Resolution Subtotal</b>	<b>\$550.5</b>	<b>\$541.3</b>	<b>\$9.2</b>	<b>1.7%</b>	Lower than budgeted variable rates.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$51.4	\$51.4	\$0.0		
Commuter Railroads	23.5	23.5	0.0		
Bridges & Tunnels	18.7	18.7	0.0		
<b>TBTA Subordinate Subtotal</b>	<b>\$93.5</b>	<b>\$93.5</b>	<b>\$0.0</b>	<b>0.0%</b>	
<b>TBTA 2nd Subordinate Subtotal</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>0.0%</b>	
<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		
<b>Debt Service from Lockbox Subtotal</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>0.0%</b>	
<b>Total Debt Service</b>	<b>\$2,586.5</b>	<b>\$2,535.9</b>	<b>\$50.5</b>	<b>2.0%</b>	
<i>Debt Service by Agency:</i>					
NYC Transit	\$1,445.2	\$1,407.3	\$37.9		
Commuter Railroads	817.9	823.9	(6.0)		
MTA Bus	14.4	2.2	12.1		
SIRTOA	4.5	0.6	3.9		
Bridges & Tunnels	304.6	302.0	2.7		
MTAHQ	0.0	0.0	0.0		
<b>Total Debt Service</b>	<b>\$2,586.5</b>	<b>\$2,535.9</b>	<b>\$50.5</b>	<b>2.0%</b>	

**Notes:**

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

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

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

Totals may not add due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**Farebox Recovery and Operating Ratios**  
**2021 Mid-Year Forecast and Actuals**

**FAREBOX RECOVERY RATIOS**

	<b>2021 Mid-Year Forecast Full Year</b>	<b>2021 Actual Nov YTD</b>
New York City Transit	18.0%	20.2%
Staten Island Railway	2.5%	3.1%
Long Island Rail Road	11.8%	11.7%
Metro-North Railroad	14.0%	14.4%
MTA Bus Company	12.4%	15.8%
<b>MTA Total Agency Average</b>	<b>16.3%</b>	<b>18.0%</b>

**FAREBOX OPERATING RATIOS**

	<b>2021 Mid-Year Forecast Full Year</b>	<b>2021 Actual Nov YTD</b>
New York City Transit	25.8%	28.0%
Staten Island Railway	3.7%	4.3%
Long Island Rail Road	16.8%	19.9%
Metro-North Railroad	19.0%	20.0%
MTA Bus Company	15.4%	17.4%
<b>MTA Total Agency Average</b>	<b>23.0%</b>	<b>25.3%</b>

*Farebox recovery ratio has a long-term focus. It includes costs that are not funded in the current year, except in an accounting-ledger sense, but are, in effect, passed on to future years. Those costs include depreciation and interest on long-term debt. Approximately 20% (and sometimes more) of MTA costs are not recovered in the current year from farebox revenues, other operating revenues or subsidies. That is why MTA operating statements generally show deficits. In addition, the recovery ratio allocates centralized MTA services to the Agencies, such as Security, the costs of the Inspector General, Civil Rights, Audit, Risk Management, Legal and Shared Services.*

*Farebox operating ratio focuses on Agency operating financial performance. It reflects the way MTA meets its statutory and bond-covenant budget-balancing requirements, and it excludes certain costs that are not subject to Agency control, but are provided centrally by the MTA.*

*In the agenda materials for the Meeting of the Metro-North and Long Island Committees, the calculations of the farebox operating and recovery ratios for the LIRR and MNR use a revised methodology to put the railroads on a more comparable basis. Those statistics, which are included in the respective financial and ridership reports of both Agencies, differ from the statistics presented in this table.*



**Metropolitan Transportation Authority**

State of New York

New York City Transit  
Long Island Rail Road  
Metro-North Railroad  
Bridges and Tunnels  
Bus Company

## **Report on Revenue Passengers and Vehicles Ridership Data Through October, 2021**

**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, December 1, 2021

## Revenue Passengers in October

	2019	2020	% Change	2021	% Change
<b>MTA New York City Transit</b>					
MTA New York City Subway	205,768,638	72,674,353	-64.68%	114,268,386	57.23%
MTA New York City Bus	155,315,738	47,957,127	-69.12%	83,409,796	73.93%
	50,452,900	24,717,226	-51.01%	30,858,590	24.85%
<b>MTA Staten Island Railway</b>	403,075	97,118	-75.91%	167,398	72.37%
<b>MTA Long Island Rail Road</b>	8,108,240	2,174,853	-73.18%	3,940,612	81.19%
<b>MTA Metro-North Railroad</b>					
<b>East of Hudson</b>					
Harlem Line	7,867,724	1,866,523	-76.28%	3,630,217	94.49%
Hudson Line	7,720,112	1,825,627	-76.35%	3,550,860	94.50%
New Haven Line	2,497,758	600,349	-75.96%	1,136,140	89.25%
<b>West of Hudson</b>					
Port Jervis Line	1,618,125	421,834	-73.93%	762,036	80.65%
Pascack Valley Line	3,604,229	803,444	-77.71%	1,652,684	105.70%
	147,612	40,896	-72.29%	79,357	94.05%
	86,807	26,753	-69.18%	55,159	106.18%
	60,805	14,143	-76.74%	24,198	71.10%
<b>MTA Bus Company</b>	10,952,595	5,397,034	-50.72%	7,290,992	35.09%
<b>MTA Bridges &amp; Tunnels</b>	28,109,963	24,436,257	-13.07%	28,078,498	14.91%
<b>Total All Agencies</b>	<b>233,100,272</b>	<b>82,209,881</b>	<b>-64.73%</b>	<b>129,297,605</b>	<b>57.28%</b>
(Excludes Bridges & Tunnels)					
Weekdays:	22	21		20	
Holidays:	1	1		1	
Weekend Days:	8	9		10	
Days	31	31		31	

## Revenue Passengers Year-to-Date Through October

	2019	2020	% Change	2021	% Change
<b>MTA New York City Transit</b>					
MTA New York City Subway	1,885,572,249	717,298,171	-61.96%	854,460,016	19.12%
MTA New York City Bus	1,417,165,420	552,263,839	-61.03%	599,006,681	8.46%
	468,406,829	165,034,332	-64.77%	255,453,335	54.79%
<b>MTA Staten Island Railway</b>	3,625,083	1,269,041	-64.99%	1,120,015	-11.74%
<b>MTA Long Island Rail Road</b>	76,222,055	26,553,705	-65.16%	27,402,752	3.20%
<b>MTA Metro-North Railroad</b>					
<b>East of Hudson</b>					
Harlem Line	72,410,936	24,148,002	-66.65%	23,858,886	-1.20%
Hudson Line	71,032,019	23,610,591	-66.76%	23,361,022	-1.06%
New Haven Line	22,874,669	7,788,148	-65.95%	7,409,986	-4.86%
<b>West of Hudson</b>	14,562,040	4,952,327	-65.99%	5,004,035	1.04%
Port Jervis Line	33,595,310	10,870,116	-67.64%	10,947,000	0.71%
Pascack Valley Line	1,378,917	537,411	-61.03%	497,864	-7.36%
	814,308	326,835	-59.86%	312,482	-4.39%
	564,609	210,576	-62.70%	185,382	-11.96%
<b>MTA Bus Company</b>	101,230,486	36,376,764	-64.07%	57,877,977	59.11%
<b>MTA Bridges &amp; Tunnels</b>	275,526,254	209,714,878	-23.89%	254,432,647	21.32%
<b>Total All Agencies</b>	<b>2,139,060,809</b>	<b>805,645,683</b>	<b>-62.34%</b>	<b>964,719,646</b>	<b>19.74%</b>
(Excludes Bridges & Tunnels)					
Weekdays:	211	212		210	
Holidays:	7	6		6	
Weekend Days:	86	87		88	
Days	304	305		304	

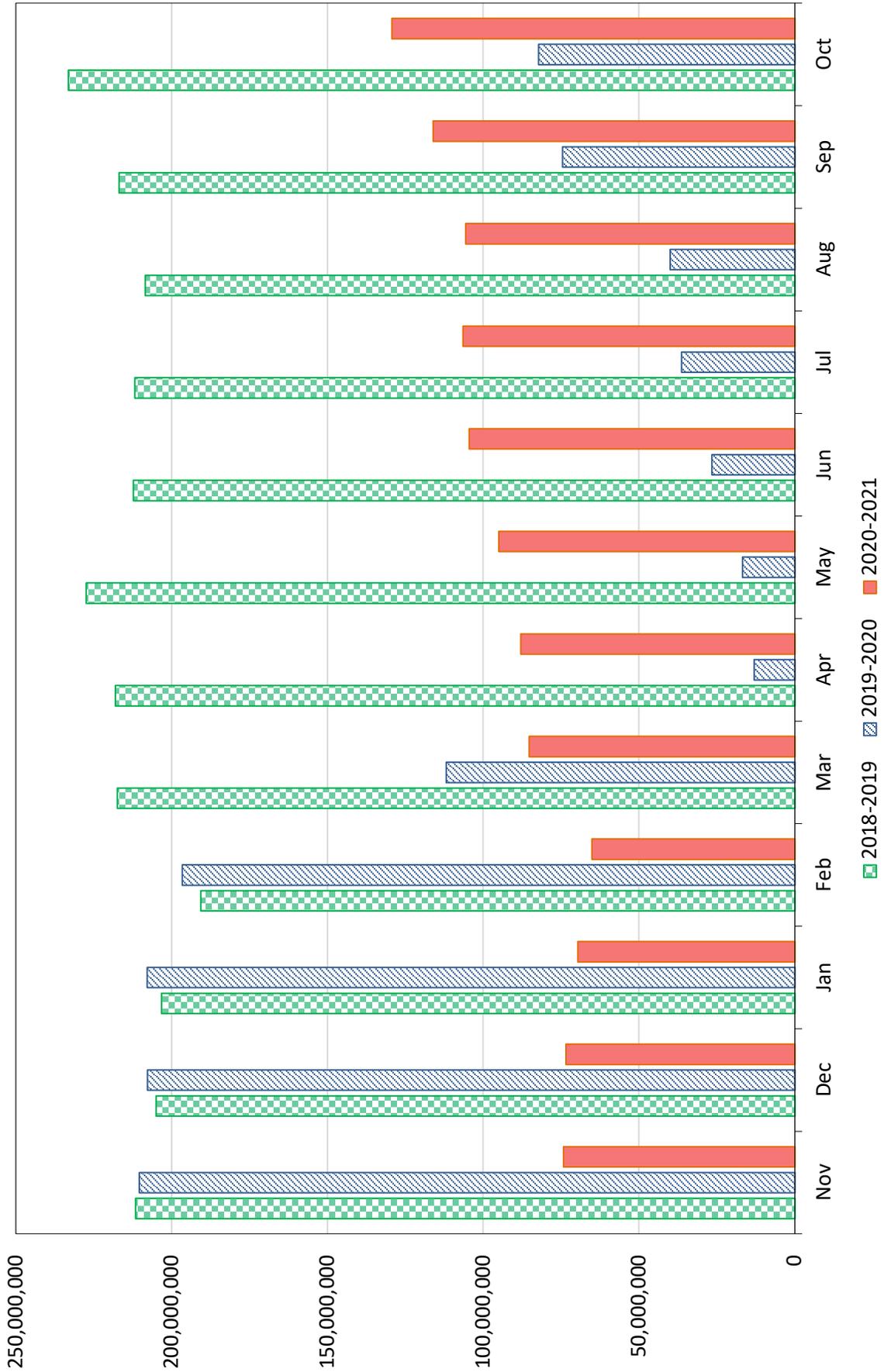
## 12 Month Average Revenue Passengers in October

	2019	2020	% Change	2021	% Change
<b>MTA New York City Transit</b>					
MTA New York City Subway	187,688,105	90,535,861	-51.76%	82,129,160	-9.29%
MTA New York City Bus	141,172,102	69,402,146	-50.84%	57,190,323	-17.60%
	46,516,004	21,133,715	-54.57%	24,938,838	18.00%
<b>MTA Staten Island Railway</b>	364,008	162,037	-55.49%	106,384	-34.35%
<b>MTA Long Island Rail Road</b>	7,607,418	3,453,066	-54.61%	2,596,603	-24.80%
<b>MTA Metro-North Railroad</b>					
<b>East of Hudson</b>					
Harlem Line	7,239,488	3,196,453	-55.85%	2,241,038	-29.89%
Hudson Line	7,102,534	3,129,912	-55.93%	2,193,914	-29.90%
New Haven Line	2,286,521	1,023,378	-55.24%	702,817	-31.32%
<b>West of Hudson</b>	1,452,340	647,425	-55.42%	469,169	-27.53%
Port Jervis Line	3,363,673	1,459,110	-56.62%	1,021,928	-29.96%
Pascack Valley Line	136,955	66,541	-51.41%	47,124	-29.18%
	80,814	39,864	-50.67%	29,730	-25.42%
	56,140	26,676	-52.48%	17,394	-34.80%
<b>MTA Bus Company</b>	10,071,541	4,631,521	-54.01%	5,618,501	21.31%
<b>MTA Bridges &amp; Tunnels</b>	27,421,473	21,965,346	-19.90%	24,825,151	13.02%
<b>Total All Agencies</b>	<b>212,970,561</b>	<b>101,978,938</b>	<b>-52.12%</b>	<b>92,691,686</b>	<b>-9.11%</b>
(Excludes Bridges & Tunnels)					
Weekdays:	22	21		20	
Holidays:	1	1		1	
Weekend Days:	8	9		10	
Days	31	31		31	

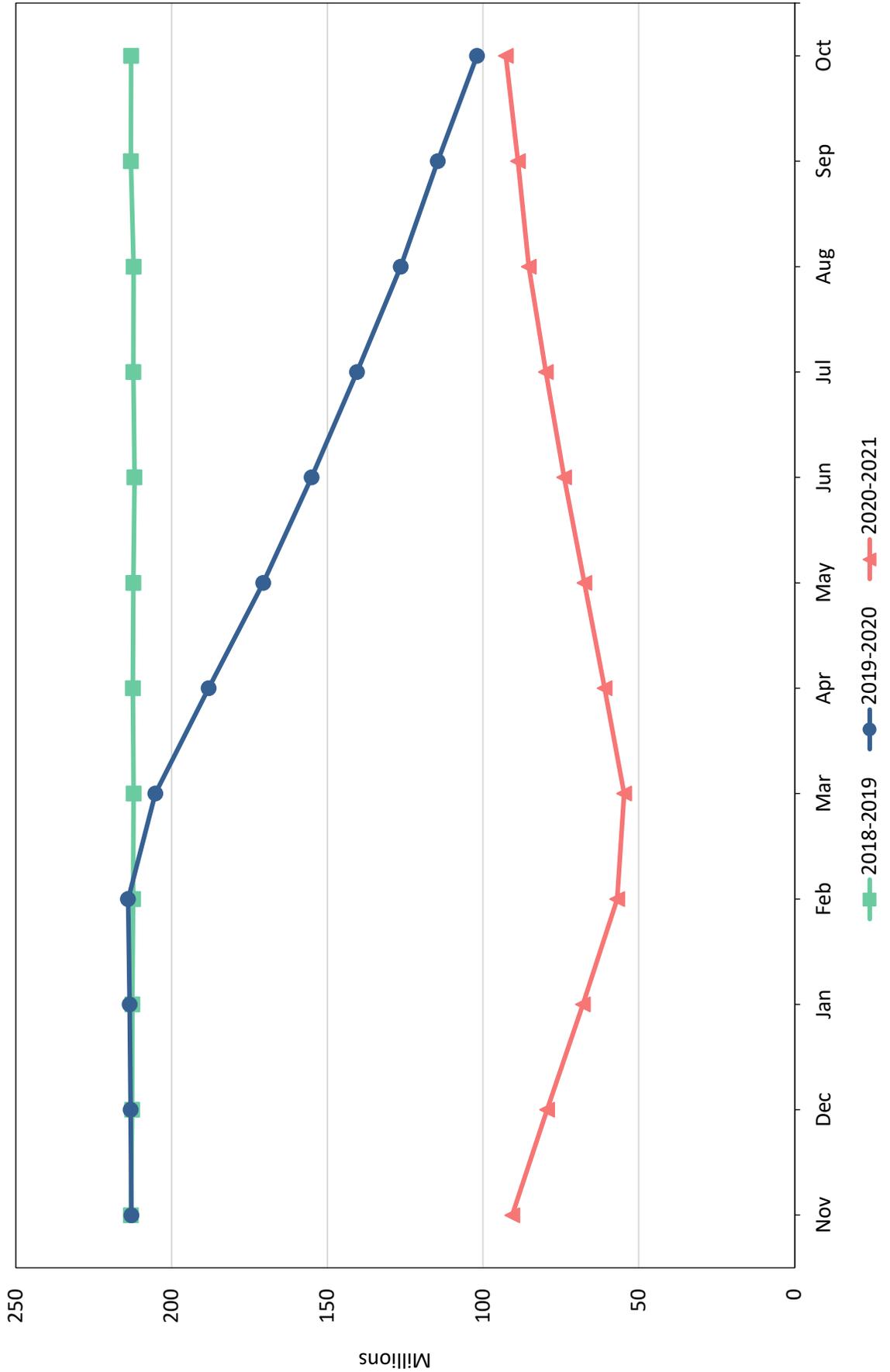
### Average Weekday Revenue Passengers in October

	2019	2020	% Change	2021	% Change
<b>MTA New York City Transit</b>					
MTA New York City Subway	7,595,551	2,644,941	-65.18%	4,277,241	61.71%
MTA New York City Bus	5,747,781	1,752,938	-69.50%	3,099,492	76.82%
	1,847,770	892,003	-51.73%	1,177,749	32.03%
<b>MTA Staten Island Railway</b>	17,309	4,137	-76.10%	7,143	72.68%
<b>MTA Long Island Rail Road</b>	314,314	80,530	-74.38%	148,316	84.17%
<b>MTA Metro-North Railroad</b>					
<b>East of Hudson</b>					
Harlem Line	298,766	66,984	-77.58%	130,898	95.42%
Hudson Line	292,337	65,124	-77.72%	127,128	95.21%
New Haven Line	95,502	21,722	-77.25%	41,202	89.68%
<b>West of Hudson</b>					
Port Jervis Line	60,759	14,803	-75.64%	27,071	82.87%
Pascack Valley Line	136,076	28,598	-78.98%	58,856	105.80%
	6,429	1,860	-71.07%	3,770	102.71%
	3,782	1,217	-67.83%	2,618	115.16%
	2,647	643	-75.70%	1,152	79.17%
<b>MTA Bus Company</b>	405,778	197,739	-51.27%	281,853	42.54%
<b>MTA Bridges &amp; Tunnels</b>	923,527	809,244	-12.37%	920,712	13.77%
<b>Total All Agencies</b>	<b>8,631,718</b>	<b>2,994,330</b>	<b>-65.31%</b>	<b>4,845,451</b>	<b>61.82%</b>
(Excludes Bridges & Tunnels)					
Weekdays:	22	21		20	
Holidays:	1	1		1	
Weekend Days:	8	9		10	
Days	31	31		31	

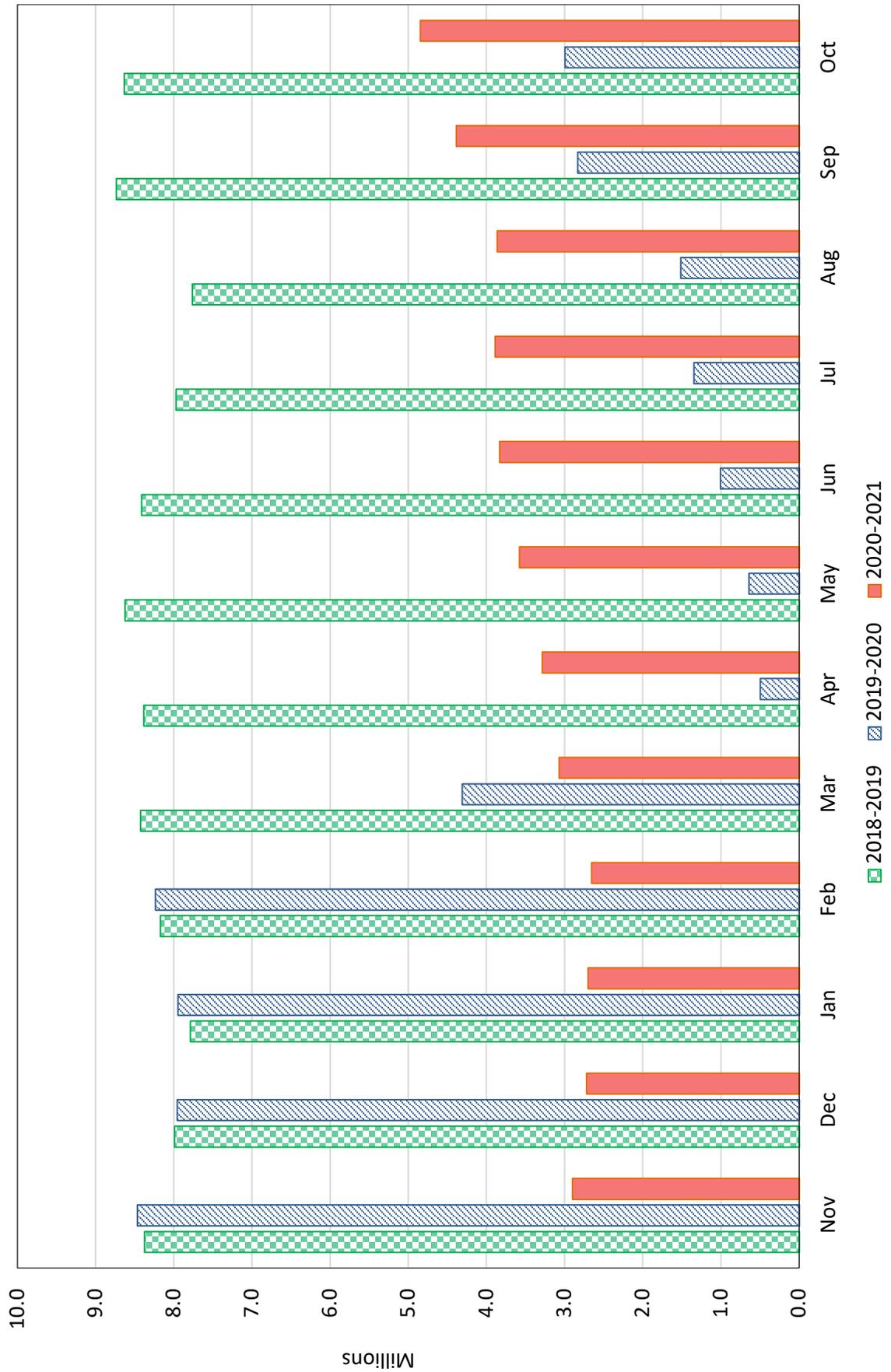
# Metropolitan Transportation Authority Revenue Passengers



# Metropolitan Transportation Authority Revenue Passengers - 12 Month Averages



# Metropolitan Transportation Authority Average Weekday Passengers



# Metropolitan Transportation Authority

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
November	211,577,176	210,390,296	-0.56%	74,207,489	-64.73%
December	205,008,747	207,711,277	1.32%	73,373,096	-64.68%
January	203,198,087	207,806,255	2.27%	69,603,982	-66.51%
February	190,604,530	196,597,761	3.14%	65,104,040	-66.88%
March	217,387,798	111,868,739	-48.54%	85,214,253	-23.83%
April	218,027,056	12,991,065	-94.04%	87,913,158	576.72%
May	227,364,753	16,775,123	-92.62%	94,999,393	466.31%
June	212,300,561	26,571,727	-87.48%	104,488,753	293.23%
July	211,804,095	36,325,814	-82.85%	106,438,208	193.01%
August	208,448,482	39,944,116	-80.84%	105,598,284	164.37%
September	216,825,176	74,555,203	-65.62%	116,061,968	55.67%
<b>October</b>	<b>233,100,272</b>	<b>82,209,881</b>	<b>-64.73%</b>	<b>129,297,605</b>	<b>57.28%</b>
<b>Year-to-Date</b>	<b>2,139,060,809</b>	<b>805,645,683</b>	<b>-62.34%</b>	<b>964,719,646</b>	<b>19.74%</b>

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
November	213,062,029	212,871,654	-0.09%	90,630,371	-57.42%
December	212,643,127	213,096,865	0.21%	79,435,522	-62.72%
January	212,619,298	213,480,879	0.41%	67,918,666	-68.19%
February	212,306,337	213,980,315	0.79%	56,960,856	-73.38%
March	212,167,147	205,187,060	-3.29%	54,739,649	-73.32%
April	212,386,417	188,100,728	-11.43%	60,983,157	-67.58%
May	212,262,768	170,551,592	-19.65%	67,501,846	-60.42%
June	211,920,447	155,074,189	-26.82%	73,994,932	-52.28%
July	212,263,110	140,450,999	-33.83%	79,837,631	-43.16%
August	212,172,643	126,408,968	-40.42%	85,308,812	-32.51%
September	213,040,175	114,553,137	-46.23%	88,767,709	-22.51%
<b>October</b>	<b>212,970,561</b>	<b>101,978,938</b>	<b>-52.12%</b>	<b>92,691,686</b>	<b>-9.11%</b>

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
November	8,372,431	8,464,327	1.10%	2,899,036	-65.75%
December	7,989,712	7,955,513	-0.43%	2,717,961	-65.84%
January	7,786,364	7,945,071	2.04%	2,697,273	-66.05%
February	8,170,633	8,234,000	0.78%	2,652,934	-67.78%
March	8,422,686	4,309,649	-48.83%	3,068,087	-28.81%
April	8,383,870	494,070	-94.11%	3,284,570	564.80%
May	8,622,466	641,295	-92.56%	3,575,423	457.53%
June	8,412,193	1,005,715	-88.04%	3,831,691	280.99%
July	7,970,300	1,344,345	-83.13%	3,888,439	189.24%
August	7,761,197	1,511,885	-80.52%	3,861,251	155.39%
September	8,734,905	2,831,789	-67.58%	4,384,131	54.82%
<b>October</b>	<b>8,631,718</b>	<b>2,994,330</b>	<b>-65.31%</b>	<b>4,845,451</b>	<b>61.82%</b>

# MTA New York City Transit

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
November	186,463,618	186,074,116	-0.21%	65,842,026	-64.62%
December	180,221,398	183,058,046	1.57%	65,247,880	-64.36%
January	179,078,762	183,591,692	2.52%	61,892,663	-66.29%
February	168,500,761	174,031,352	3.28%	57,993,365	-66.68%
March	192,056,205	99,791,932	-48.04%	75,928,387	-23.91%
April	192,296,890	12,157,660	-93.68%	78,246,327	543.60%
May	200,610,929	15,606,118	-92.22%	84,358,496	440.55%
June	187,197,319	24,368,767	-86.98%	92,401,189	279.18%
July	185,786,569	33,040,655	-82.22%	93,878,423	184.13%
August	182,893,941	36,328,385	-80.14%	93,100,697	156.28%
September	191,382,235	65,707,256	-65.67%	102,392,081	55.83%
<b>October</b>	<b>205,768,638</b>	<b>72,674,353</b>	<b>-64.68%</b>	<b>114,268,386</b>	<b>57.23%</b>
<b>Year-to-Date</b>	<b>1,885,572,249</b>	<b>717,298,171</b>	<b>-61.96%</b>	<b>854,460,016</b>	<b>19.12%</b>

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
November	187,898,984	187,655,647	-0.13%	80,516,520	-57.09%
December	187,451,803	187,892,034	0.23%	70,699,006	-62.37%
January	187,368,177	188,268,112	0.48%	60,557,421	-67.83%
February	187,063,854	188,728,994	0.89%	50,887,588	-73.04%
March	186,923,971	181,040,305	-3.15%	48,898,960	-72.99%
April	187,074,141	166,028,702	-11.25%	54,406,349	-67.23%
May	186,945,505	150,611,635	-19.44%	60,135,714	-60.07%
June	186,683,044	137,042,589	-26.59%	65,805,082	-51.98%
July	186,980,665	124,313,763	-33.52%	70,874,896	-42.99%
August	186,920,402	112,099,966	-40.03%	75,605,922	-32.55%
September	187,716,204	101,627,052	-45.86%	78,662,991	-22.60%
<b>October</b>	<b>187,688,105</b>	<b>90,535,861</b>	<b>-51.76%</b>	<b>82,129,160</b>	<b>-9.29%</b>

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
November	7,333,470	7,431,166	1.33%	2,564,129	-65.49%
December	6,980,243	6,977,537	-0.04%	2,416,159	-65.37%
January	6,819,989	6,975,412	2.28%	2,390,997	-65.72%
February	7,190,656	7,250,063	0.83%	2,358,321	-67.47%
March	7,407,083	3,805,197	-48.63%	2,732,281	-28.20%
April	7,371,887	460,639	-93.75%	2,921,908	534.32%
May	7,583,647	594,527	-92.16%	3,165,895	432.51%
June	7,385,681	923,380	-87.50%	3,386,752	266.78%
July	6,971,875	1,222,307	-82.47%	3,424,738	180.19%
August	6,787,585	1,373,409	-79.77%	3,405,541	147.96%
September	7,676,091	2,493,661	-67.51%	3,863,062	54.92%
<b>October</b>	<b>7,595,551</b>	<b>2,644,941</b>	<b>-65.18%</b>	<b>4,277,241</b>	<b>61.71%</b>

# MTA New York City Subway

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
November	140,711,661	140,724,722	0.01%	43,618,698	-69.00%
December	136,188,140	139,837,187	2.68%	43,658,492	-68.78%
January	134,544,724	138,446,295	2.90%	41,123,531	-70.30%
February	126,359,734	130,902,123	3.59%	39,170,408	-70.08%
March	143,723,256	73,639,342	-48.76%	51,395,341	-30.21%
April	145,063,237	11,795,394	-91.87%	53,236,649	351.33%
May	150,789,403	15,316,407	-89.84%	58,997,777	281.28%
June	141,384,305	23,911,163	-83.09%	65,475,928	173.83%
July	139,505,934	32,482,176	-76.72%	66,973,313	106.18%
August	137,210,300	35,153,119	-74.38%	66,418,585	88.94%
September	143,268,789	42,660,693	-70.22%	73,405,353	72.07%
<b>October</b>	<b>155,315,738</b>	<b>47,957,127</b>	<b>-69.12%</b>	<b>83,409,796</b>	<b>73.93%</b>
<b>Year-to-Date</b>	<b>1,417,165,420</b>	<b>552,263,839</b>	<b>-61.03%</b>	<b>599,006,681</b>	<b>8.46%</b>

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
November	140,251,732	141,173,190	0.66%	61,309,977	-56.57%
December	140,005,034	141,477,277	1.05%	53,295,086	-62.33%
January	139,993,474	141,802,408	1.29%	45,184,855	-68.14%
February	139,904,049	142,180,941	1.63%	37,540,546	-73.60%
March	139,882,410	136,340,615	-2.53%	35,686,879	-73.83%
April	140,141,816	125,234,961	-10.64%	39,140,317	-68.75%
May	140,180,863	113,945,545	-18.72%	42,730,431	-62.50%
June	140,070,408	104,156,116	-25.64%	46,194,162	-55.65%
July	140,348,611	95,237,470	-32.14%	49,068,423	-48.48%
August	140,382,255	86,732,705	-38.22%	51,673,879	-40.42%
September	141,072,158	78,348,697	-44.46%	54,235,934	-30.78%
<b>October</b>	<b>141,172,102</b>	<b>69,402,146</b>	<b>-50.84%</b>	<b>57,190,323</b>	<b>-17.60%</b>

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
November	5,556,889	5,636,153	1.43%	1,706,826	-69.72%
December	5,280,965	5,339,212	1.10%	1,623,017	-69.60%
January	5,144,107	5,270,001	2.45%	1,595,200	-69.73%
February	5,423,877	5,484,495	1.12%	1,598,244	-70.86%
March	5,567,422	2,820,420	-49.34%	1,850,071	-34.40%
April	5,576,744	446,725	-91.99%	1,984,839	344.31%
May	5,717,721	583,124	-89.80%	2,180,084	273.86%
June	5,609,231	905,259	-83.86%	2,389,882	164.00%
July	5,278,407	1,200,426	-77.26%	2,435,057	102.85%
August	5,136,088	1,321,811	-74.26%	2,422,270	83.25%
September	5,771,557	1,627,244	-71.81%	2,751,895	69.11%
<b>October</b>	<b>5,747,781</b>	<b>1,752,938</b>	<b>-69.50%</b>	<b>3,099,492</b>	<b>76.82%</b>

# MTA New York City Bus

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
November	45,751,957	45,349,394	-0.88%	22,223,328	-51.00%
December	44,033,258	43,220,859	-1.84%	21,589,388	-50.05%
January	44,534,038	45,145,397	1.37%	20,769,132	-54.00%
February	42,141,027	43,129,229	2.34%	18,822,957	-56.36%
March	48,332,949	26,152,590	-45.89%	24,533,046	-6.19%
April	47,233,653	362,266	-99.23%	25,009,678	6803.67%
May	49,821,526	289,711	-99.42%	25,960,719	8860.91%
June	45,813,014	457,604	-99.00%	26,925,261	5783.97%
July	46,280,635	558,479	-98.79%	26,905,110	4717.57%
August	45,683,641	1,175,266	-97.43%	26,682,112	2170.30%
September	48,113,446	23,046,563	-52.10%	28,986,728	25.77%
<b>October</b>	<b>50,452,900</b>	<b>24,717,226</b>	<b>-51.01%</b>	<b>30,858,590</b>	<b>24.85%</b>
<b>Year-to-Date</b>	<b>468,406,829</b>	<b>165,034,332</b>	<b>-64.77%</b>	<b>255,453,335</b>	<b>54.79%</b>

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
November	47,647,252	46,482,457	-2.44%	19,206,543	-58.68%
December	47,446,770	46,414,757	-2.18%	17,403,921	-62.50%
January	47,374,703	46,465,703	-1.92%	15,372,565	-66.92%
February	47,159,805	46,548,054	-1.30%	13,347,043	-71.33%
March	47,041,561	44,699,690	-4.98%	13,212,081	-70.44%
April	46,932,325	40,793,741	-13.08%	15,266,032	-62.58%
May	46,764,641	36,666,090	-21.59%	17,405,282	-52.53%
June	46,612,636	32,886,473	-29.45%	19,610,920	-40.37%
July	46,632,054	29,076,293	-37.65%	21,806,473	-25.00%
August	46,538,147	25,367,262	-45.49%	23,932,044	-5.66%
September	46,644,047	23,278,355	-50.09%	24,427,057	4.93%
<b>October</b>	<b>46,516,004</b>	<b>21,133,715</b>	<b>-54.57%</b>	<b>24,938,838</b>	<b>18.00%</b>

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
November	1,776,581	1,795,013	1.04%	857,303	-52.24%
December	1,699,278	1,638,325	-3.59%	793,142	-51.59%
January	1,675,882	1,705,411	1.76%	795,797	-53.34%
February	1,766,779	1,765,568	-0.07%	760,077	-56.95%
March	1,839,661	984,777	-46.47%	882,210	-10.42%
April	1,795,143	13,914	-99.22%	937,069	6634.66%
May	1,865,926	11,403	-99.39%	985,811	8544.92%
June	1,776,450	18,121	-98.98%	996,870	5401.14%
July	1,693,468	21,881	-98.71%	989,680	4423.07%
August	1,651,497	51,598	-96.88%	983,271	1805.63%
September	1,904,534	866,417	-54.51%	1,111,167	28.25%
<b>October</b>	<b>1,847,770</b>	<b>892,003</b>	<b>-51.73%</b>	<b>1,177,749</b>	<b>32.03%</b>

# MTA Bus

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
November	10,030,732	9,814,745	-2.15%	4,826,314	-50.83%
December	9,597,279	9,386,745	-2.19%	4,717,722	-49.74%
January	9,726,639	9,814,828	0.91%	4,513,258	-54.02%
February	9,024,999	9,290,692	2.94%	4,144,587	-55.39%
March	10,358,653	5,719,195	-44.79%	5,364,129	-6.21%
April	10,166,474	109,247	-98.93%	5,470,547	4907.52%
May	10,805,557	120,995	-98.88%	5,769,080	4668.03%
June	9,625,988	200,771	-97.91%	6,114,454	2945.49%
July	10,170,305	269,628	-97.35%	6,195,930	2197.96%
August	10,005,056	433,843	-95.66%	6,238,307	1337.92%
September	10,394,220	5,020,533	-51.70%	6,776,694	34.98%
<b>October</b>	<b>10,952,595</b>	<b>5,397,034</b>	<b>-50.72%</b>	<b>7,290,992</b>	<b>35.09%</b>
<b>Year-to-Date</b>	<b>101,230,486</b>	<b>36,376,764</b>	<b>-64.07%</b>	<b>57,877,977</b>	<b>59.11%</b>

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
November	10,120,293	10,053,542	-0.66%	4,215,819	-58.07%
December	10,120,690	10,035,998	-0.84%	3,826,733	-61.87%
January	10,151,275	10,043,347	-1.06%	3,384,936	-66.30%
February	10,140,604	10,065,488	-0.74%	2,956,094	-70.63%
March	10,138,569	9,678,867	-4.53%	2,926,505	-69.76%
April	10,140,301	8,840,764	-12.82%	3,373,280	-61.84%
May	10,123,384	7,950,384	-21.47%	3,843,954	-51.65%
June	10,079,952	7,164,949	-28.92%	4,336,761	-39.47%
July	10,095,971	6,339,893	-37.20%	4,830,619	-23.81%
August	10,073,872	5,542,292	-44.98%	5,314,324	-4.11%
September	10,102,589	5,094,485	-49.57%	5,460,671	7.19%
<b>October</b>	<b>10,071,541</b>	<b>4,631,521</b>	<b>-54.01%</b>	<b>5,618,501</b>	<b>21.31%</b>

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
November	395,161	393,555	-0.41%	189,644	-51.81%
December	376,372	360,593	-4.19%	176,015	-51.19%
January	371,720	375,796	1.10%	176,149	-53.13%
February	384,844	388,497	0.95%	170,318	-56.16%
March	401,957	217,801	-45.81%	195,148	-10.40%
April	390,950	4,380	-98.88%	207,195	4630.75%
May	408,562	5,023	-98.77%	222,226	4324.36%
June	373,241	8,104	-97.83%	228,302	2717.10%
July	376,848	10,762	-97.14%	230,396	2040.84%
August	366,361	18,825	-94.86%	232,450	1134.81%
September	417,340	191,813	-54.04%	263,162	37.20%
<b>October</b>	<b>405,778</b>	<b>197,739</b>	<b>-51.27%</b>	<b>281,853</b>	<b>42.54%</b>

# MTA Staten Island Railway

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
November	386,701	339,080	-12.31%	77,847	-77.04%
December	356,308	336,326	-5.61%	78,744	-76.59%
January	381,600	360,943	-5.41%	81,492	-77.42%
February	318,372	321,294	0.92%	77,293	-75.94%
March	378,259	200,584	-46.97%	91,130	-54.57%
April	377,719	19,677	-94.79%	108,921	453.54%
May	408,805	23,457	-94.26%	98,984	321.98%
June	347,928	41,174	-88.17%	112,775	173.90%
July	332,218	62,304	-81.25%	115,520	85.41%
August	312,876	64,780	-79.30%	117,585	81.51%
September	364,231	77,710	-78.66%	148,918	91.63%
<b>October</b>	<b>403,075</b>	<b>97,118</b>	<b>-75.91%</b>	<b>167,398</b>	<b>72.37%</b>
<b>Year-to-Date</b>	<b>3,625,083</b>	<b>1,269,041</b>	<b>-64.99%</b>	<b>1,120,015</b>	<b>-11.74%</b>

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
November	378,189	360,039	-4.80%	140,268	-61.04%
December	376,867	358,374	-4.91%	118,803	-66.85%
January	376,138	356,653	-5.18%	95,515	-73.22%
February	374,292	356,896	-4.65%	75,182	-78.93%
March	373,387	342,090	-8.38%	66,060	-80.69%
April	373,403	312,253	-16.38%	73,497	-76.46%
May	372,457	280,141	-24.79%	79,791	-71.52%
June	369,664	254,578	-31.13%	85,758	-66.31%
July	369,685	232,085	-37.22%	90,193	-61.14%
August	367,342	211,410	-42.45%	94,593	-55.26%
September	367,404	187,534	-48.96%	100,527	-46.40%
<b>October</b>	<b>364,008</b>	<b>162,037</b>	<b>-55.49%</b>	<b>106,384</b>	<b>-34.35%</b>

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
November	17,020	16,582	-2.57%	3,661	-77.92%
December	15,600	15,119	-3.08%	3,334	-77.95%
January	16,270	16,201	-0.43%	3,590	-77.84%
February	15,575	16,298	4.64%	3,450	-78.83%
March	16,281	8,575	-47.33%	3,958	-53.84%
April	15,726	764	-95.14%	4,715	516.92%
May	16,779	984	-94.14%	4,545	361.97%
June	15,914	1,807	-88.65%	4,969	175.03%
July	13,757	2,535	-81.57%	5,028	98.32%
August	13,226	2,739	-79.29%	5,049	84.34%
September	17,810	3,542	-80.11%	6,173	74.27%
<b>October</b>	<b>17,309</b>	<b>4,137</b>	<b>-76.10%</b>	<b>7,143</b>	<b>72.68%</b>

# MTA Long Island Rail Road

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
November	7,477,649	7,215,882	-3.50%	1,896,355	-73.72%
December	7,589,318	7,667,200	1.03%	1,860,130	-75.74%
January	7,166,693	7,171,719	0.07%	1,730,014	-75.88%
February	6,544,351	6,640,007	1.46%	1,586,865	-76.10%
March	7,515,113	3,274,069	-56.43%	2,092,132	-36.10%
April	7,724,038	253,571	-96.72%	2,199,648	767.47%
May	7,974,945	515,918	-93.53%	2,511,071	386.72%
June	7,736,345	1,113,087	-85.61%	3,107,640	179.19%
July	7,990,885	1,621,375	-79.71%	3,309,454	104.11%
August	7,921,403	1,747,284	-77.94%	3,294,846	88.57%
September	7,540,043	2,041,823	-72.92%	3,630,469	77.81%
<b>October</b>	<b>8,108,240</b>	<b>2,174,853</b>	<b>-73.18%</b>	<b>3,940,612</b>	<b>81.19%</b>
<b>Year-to-Date</b>	<b>76,222,055</b>	<b>26,553,705</b>	<b>-65.16%</b>	<b>27,402,752</b>	<b>3.20%</b>

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
November	7,459,382	7,585,605	1.69%	3,009,772	-60.32%
December	7,481,047	7,592,095	1.48%	2,525,849	-66.73%
January	7,504,692	7,592,514	1.17%	2,072,374	-72.71%
February	7,510,367	7,600,485	1.20%	1,651,279	-78.27%
March	7,518,960	7,247,065	-3.62%	1,552,784	-78.57%
April	7,557,028	6,624,526	-12.34%	1,714,957	-74.11%
May	7,578,601	6,002,940	-20.79%	1,881,220	-68.66%
June	7,561,576	5,451,002	-27.91%	2,047,432	-62.44%
July	7,581,453	4,920,209	-35.10%	2,188,106	-55.53%
August	7,586,728	4,405,699	-41.93%	2,317,069	-47.41%
September	7,612,793	3,947,514	-48.15%	2,449,457	-37.95%
<b>October</b>	<b>7,607,418</b>	<b>3,453,066</b>	<b>-54.61%</b>	<b>2,596,603</b>	<b>-24.80%</b>

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
November	326,138	328,359	0.68%	80,008	-75.63%
December	324,193	315,927	-2.55%	69,004	-78.16%
January	302,167	302,533	0.12%	73,051	-75.85%
February	302,804	305,557	0.91%	67,318	-77.97%
March	313,393	131,992	-57.88%	74,271	-43.73%
April	310,439	10,320	-96.68%	80,959	684.49%
May	319,369	21,012	-93.42%	99,149	371.87%
June	332,647	41,528	-87.52%	111,901	169.46%
July	316,692	60,288	-80.96%	123,086	104.16%
August	312,767	66,889	-78.61%	117,645	75.88%
September	327,418	78,788	-75.94%	136,128	72.78%
<b>October</b>	<b>314,314</b>	<b>80,530</b>	<b>-74.38%</b>	<b>148,316</b>	<b>84.17%</b>

# MTA Metro-North Rail Road

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
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%
January	6,844,393	6,867,074	0.33%	1,386,555	-79.81%
February	6,216,047	6,314,416	1.58%	1,301,932	-79.38%
March	7,079,568	2,882,959	-59.28%	1,738,475	-39.70%
April	7,461,935	450,910	-93.96%	1,887,715	318.65%
May	7,564,517	508,635	-93.28%	2,261,761	344.67%
June	7,392,981	847,928	-88.53%	2,752,694	224.64%
July	7,524,118	1,331,852	-82.30%	2,938,882	120.66%
August	7,315,206	1,369,824	-81.27%	2,846,849	107.83%
September	7,144,447	1,707,881	-76.09%	3,113,806	82.32%
<b>October</b>	<b>7,867,724</b>	<b>1,866,523</b>	<b>-76.28%</b>	<b>3,630,217</b>	<b>94.49%</b>
<b>Year-to-Date</b>	<b>72,410,936</b>	<b>24,148,002</b>	<b>-66.65%</b>	<b>23,858,886</b>	<b>-1.20%</b>

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
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%
January	7,219,016	7,220,254	0.02%	1,808,421	-74.95%
February	7,217,221	7,228,452	0.16%	1,390,714	-80.76%
March	7,212,261	6,878,734	-4.62%	1,295,340	-81.17%
April	7,241,544	6,294,482	-13.08%	1,415,074	-77.52%
May	7,242,822	5,706,492	-21.21%	1,561,168	-72.64%
June	7,226,211	5,161,071	-28.58%	1,719,898	-66.68%
July	7,235,336	4,645,049	-35.80%	1,853,817	-60.09%
August	7,224,300	4,149,600	-42.56%	1,976,903	-52.36%
September	7,241,185	3,696,553	-48.95%	2,094,063	-43.35%
<b>October</b>	<b>7,239,488</b>	<b>3,196,453</b>	<b>-55.85%</b>	<b>2,241,038</b>	<b>-29.89%</b>

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
November	300,641	294,665	-1.99%	61,595	-79.10%
December	293,304	286,336	-2.38%	53,449	-81.33%
January	276,218	275,130	-0.39%	53,485	-80.56%
February	276,754	273,584	-1.15%	53,527	-80.43%
March	283,972	146,084	-48.56%	62,429	-57.27%
April	294,868	17,968	-93.91%	69,792	288.43%
May	294,109	19,749	-93.29%	83,609	323.36%
June	304,710	30,896	-89.86%	99,767	222.91%
July	291,128	48,453	-83.36%	105,192	117.10%
August	281,258	50,024	-82.21%	100,566	101.04%
September	296,246	63,985	-78.40%	115,606	80.68%
<b>October</b>	<b>298,766</b>	<b>66,984</b>	<b>-77.58%</b>	<b>130,898</b>	<b>95.42%</b>

# MTA Metro-North East-of-Hudson

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
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%
January	6,714,444	6,736,774	0.33%	1,354,158	-79.90%
February	6,097,880	6,197,254	1.63%	1,271,204	-79.49%
March	6,941,075	2,783,357	-59.90%	1,705,606	-38.72%
April	7,319,622	434,767	-94.06%	1,853,507	326.32%
May	7,419,623	497,247	-93.30%	2,226,822	347.83%
June	7,251,906	826,483	-88.60%	2,696,800	226.30%
July	7,378,992	1,301,424	-82.36%	2,883,706	121.58%
August	7,177,390	1,336,837	-81.37%	2,773,378	107.46%
September	7,010,975	1,670,821	-76.17%	3,044,981	82.24%
<b>October</b>	<b>7,720,112</b>	<b>1,825,627</b>	<b>-76.35%</b>	<b>3,550,860</b>	<b>94.50%</b>
<b>Year-to-Date</b>	<b>71,032,019</b>	<b>23,610,591</b>	<b>-66.76%</b>	<b>23,361,022</b>	<b>-1.06%</b>

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
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%
January	7,082,228	7,083,559	0.02%	1,766,160	-75.07%
February	7,080,383	7,091,840	0.16%	1,355,656	-80.88%
March	7,075,645	6,745,364	-4.67%	1,265,844	-81.23%
April	7,104,065	6,171,626	-13.13%	1,384,072	-77.57%
May	7,105,122	5,594,761	-21.26%	1,528,203	-72.69%
June	7,088,632	5,059,309	-28.63%	1,684,063	-66.71%
July	7,097,618	4,552,845	-35.85%	1,815,920	-60.11%
August	7,087,507	4,066,132	-42.63%	1,935,631	-52.40%
September	7,104,008	3,621,119	-49.03%	2,050,145	-43.38%
<b>October</b>	<b>7,102,534</b>	<b>3,129,912</b>	<b>-55.93%</b>	<b>2,193,914</b>	<b>-29.90%</b>

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
November	293,879	287,876	-2.04%	59,818	-79.22%
December	286,846	280,048	-2.37%	52,049	-81.41%
January	270,017	268,914	-0.41%	51,942	-80.68%
February	270,550	267,433	-1.15%	52,115	-80.51%
March	277,384	141,556	-48.97%	60,725	-57.10%
April	288,396	17,234	-94.02%	67,931	294.18%
May	287,513	19,180	-93.33%	81,246	323.59%
June	297,676	29,921	-89.95%	97,152	224.70%
July	284,517	47,066	-83.46%	102,165	117.07%
August	274,990	48,455	-82.38%	97,864	101.97%
September	289,580	62,220	-78.51%	112,320	80.52%
<b>October</b>	<b>292,337</b>	<b>65,124</b>	<b>-77.72%</b>	<b>127,128</b>	<b>95.21%</b>

# MTA Metro-North Harlem Line

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
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%
January	2,193,301	2,209,020	0.72%	447,475	-79.74%
February	1,993,046	2,031,200	1.91%	425,370	-79.06%
March	2,269,246	921,624	-59.39%	565,594	-38.63%
April	2,377,648	162,080	-93.18%	604,696	273.08%
May	2,384,975	173,611	-92.72%	701,869	304.28%
June	2,306,822	273,887	-88.13%	828,393	202.46%
July	2,341,310	430,221	-81.62%	870,467	102.33%
August	2,259,549	426,425	-81.13%	834,378	95.67%
September	2,251,014	559,731	-75.13%	995,604	77.87%
<b>October</b>	<b>2,497,758</b>	<b>600,349</b>	<b>-75.96%</b>	<b>1,136,140</b>	<b>89.25%</b>
<b>Year-to-Date</b>	<b>22,874,669</b>	<b>7,788,148</b>	<b>-65.95%</b>	<b>7,409,986</b>	<b>-4.86%</b>

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
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%
January	2,286,465	2,281,898	-0.20%	587,535	-74.25%
February	2,283,380	2,285,077	0.07%	453,716	-80.14%
March	2,280,290	2,172,776	-4.71%	424,047	-80.48%
April	2,289,074	1,988,145	-13.15%	460,931	-76.82%
May	2,289,009	1,803,865	-21.19%	504,953	-72.01%
June	2,282,082	1,634,453	-28.38%	551,162	-66.28%
July	2,285,146	1,475,196	-35.44%	587,849	-60.15%
August	2,280,652	1,322,436	-42.02%	621,845	-52.98%
September	2,286,667	1,181,495	-48.33%	658,168	-44.29%
<b>October</b>	<b>2,286,521</b>	<b>1,023,378</b>	<b>-55.24%</b>	<b>702,817</b>	<b>-31.32%</b>

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
November	95,921	94,355	-1.63%	21,248	-77.48%
December	93,368	91,213	-2.31%	18,162	-80.09%
January	89,065	89,107	0.05%	17,502	-80.36%
February	89,304	88,741	-0.63%	17,683	-80.07%
March	91,674	46,417	-49.37%	20,392	-56.07%
April	94,550	6,469	-93.16%	22,470	247.37%
May	93,426	6,829	-92.69%	26,041	281.34%
June	96,166	10,065	-89.53%	30,182	199.88%
July	91,477	15,804	-82.72%	31,313	98.14%
August	87,791	15,702	-82.11%	29,800	89.78%
September	94,214	21,195	-77.50%	37,068	74.89%
<b>October</b>	<b>95,502</b>	<b>21,722</b>	<b>-77.25%</b>	<b>41,202</b>	<b>89.68%</b>

# MTA Metro-North Hudson Line

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
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%
January	1,333,515	1,346,677	0.99%	290,986	-78.39%
February	1,223,780	1,250,484	2.18%	272,080	-78.24%
March	1,396,017	564,119	-59.59%	369,388	-34.52%
April	1,496,643	90,669	-93.94%	405,149	346.84%
May	1,520,684	108,831	-92.84%	484,263	344.97%
June	1,477,997	189,227	-87.20%	577,791	205.34%
July	1,532,186	292,573	-80.90%	628,627	114.86%
August	1,503,699	314,183	-79.11%	623,154	98.34%
September	1,459,394	373,730	-74.39%	590,561	58.02%
<b>October</b>	<b>1,618,125</b>	<b>421,834</b>	<b>-73.93%</b>	<b>762,036</b>	<b>80.65%</b>
<b>Year-to-Date</b>	<b>14,562,040</b>	<b>4,952,327</b>	<b>-65.99%</b>	<b>5,004,035</b>	<b>1.04%</b>

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
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%
January	1,433,121	1,449,331	1.13%	376,885	-74.00%
February	1,434,989	1,451,556	1.15%	295,352	-79.65%
March	1,435,670	1,382,231	-3.72%	279,124	-79.81%
April	1,442,684	1,265,067	-12.31%	305,331	-75.86%
May	1,443,982	1,147,412	-20.54%	336,617	-70.66%
June	1,441,971	1,040,015	-27.88%	368,997	-64.52%
July	1,445,582	936,714	-35.20%	397,002	-57.62%
August	1,446,099	837,588	-42.08%	422,749	-49.53%
September	1,450,509	747,116	-48.49%	440,819	-41.00%
<b>October</b>	<b>1,452,340</b>	<b>647,425</b>	<b>-55.42%</b>	<b>469,169</b>	<b>-27.53%</b>

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
November	59,367	58,187	-1.99%	12,327	-78.81%
December	57,447	56,118	-2.31%	10,847	-80.67%
January	53,603	53,669	0.12%	11,076	-79.36%
February	54,239	53,841	-0.73%	11,104	-79.38%
March	55,656	28,717	-48.40%	13,074	-54.47%
April	58,707	3,578	-93.90%	14,759	312.46%
May	58,598	4,113	-92.98%	17,479	324.98%
June	60,208	6,835	-88.65%	20,700	202.84%
July	58,597	10,518	-82.05%	22,107	110.19%
August	57,157	11,275	-80.27%	21,861	93.89%
September	59,743	13,779	-76.94%	21,746	57.82%
<b>October</b>	<b>60,759</b>	<b>14,803</b>	<b>-75.64%</b>	<b>27,071</b>	<b>82.87%</b>

# MTA Metro-North New Haven Line

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
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%
January	3,187,628	3,181,077	-0.21%	615,698	-80.64%
February	2,881,054	2,915,570	1.20%	573,754	-80.32%
March	3,275,812	1,297,614	-60.39%	770,624	-40.61%
April	3,445,331	182,018	-94.72%	843,662	363.50%
May	3,513,964	214,805	-93.89%	1,040,690	384.48%
June	3,467,087	363,369	-89.52%	1,290,616	255.18%
July	3,505,496	578,630	-83.49%	1,384,612	139.29%
August	3,414,142	596,229	-82.54%	1,315,845	120.69%
September	3,300,567	737,360	-77.66%	1,458,817	97.84%
<b>October</b>	<b>3,604,229</b>	<b>803,444</b>	<b>-77.71%</b>	<b>1,652,684</b>	<b>105.70%</b>
<b>Year-to-Date</b>	<b>33,595,310</b>	<b>10,870,116</b>	<b>-67.64%</b>	<b>10,947,000</b>	<b>0.71%</b>

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
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%
January	3,362,642	3,352,330	-0.31%	801,740	-76.08%
February	3,362,014	3,355,206	-0.20%	606,588	-81.92%
March	3,359,686	3,190,357	-5.04%	562,673	-82.36%
April	3,372,308	2,918,414	-13.46%	617,810	-78.83%
May	3,372,130	2,643,484	-21.61%	686,633	-74.03%
June	3,364,579	2,384,841	-29.12%	763,904	-67.97%
July	3,366,891	2,140,935	-36.41%	831,069	-61.18%
August	3,360,756	1,906,109	-43.28%	891,037	-53.25%
September	3,366,832	1,692,509	-49.73%	951,158	-43.80%
<b>October</b>	<b>3,363,673</b>	<b>1,459,110</b>	<b>-56.62%</b>	<b>1,021,928</b>	<b>-29.96%</b>

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
November	138,592	135,334	-2.35%	26,243	-80.61%
December	136,032	132,717	-2.44%	23,040	-82.64%
January	127,349	126,138	-0.95%	23,364	-81.48%
February	127,007	124,851	-1.70%	23,328	-81.32%
March	130,054	66,422	-48.93%	27,259	-58.96%
April	135,139	7,187	-94.68%	30,702	327.21%
May	135,489	8,239	-93.92%	37,726	357.91%
June	141,302	13,021	-90.79%	46,270	255.36%
July	134,443	20,745	-84.57%	48,745	134.98%
August	130,041	21,478	-83.48%	46,204	115.13%
September	135,623	27,246	-79.91%	53,507	96.38%
<b>October</b>	<b>136,076</b>	<b>28,598</b>	<b>-78.98%</b>	<b>58,856</b>	<b>105.80%</b>

# MTA Metro-North West-of-Hudson

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
November	135,184	129,096	-4.50%	33,799	-73.82%
December	129,353	131,981	2.03%	33,819	-74.38%
January	129,949	130,300	0.27%	32,397	-75.14%
February	118,167	117,162	-0.85%	30,728	-73.77%
March	138,493	99,602	-28.08%	32,869	-67.00%
April	142,313	16,143	-88.66%	34,208	111.91%
May	144,894	11,388	-92.14%	34,939	206.81%
June	141,075	21,445	-84.80%	55,894	160.64%
July	145,126	30,428	-79.03%	55,176	81.33%
August	137,816	32,987	-76.06%	73,471	122.73%
September	133,472	37,060	-72.23%	68,825	85.71%
<b>October</b>	<b>147,612</b>	<b>40,896</b>	<b>-72.29%</b>	<b>79,357</b>	<b>94.05%</b>
<b>Year-to-Date</b>	<b>1,378,917</b>	<b>537,411</b>	<b>-61.03%</b>	<b>497,864</b>	<b>-7.36%</b>

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
November	136,782	136,447	-0.24%	58,599	-57.05%
December	136,827	136,666	-0.12%	50,419	-63.11%
January	136,788	136,695	-0.07%	42,261	-69.08%
February	136,838	136,612	-0.17%	35,058	-74.34%
March	136,616	133,371	-2.38%	29,497	-77.88%
April	137,479	122,857	-10.64%	31,002	-74.77%
May	137,700	111,731	-18.86%	32,965	-70.50%
June	137,579	101,762	-26.03%	35,835	-64.79%
July	137,718	92,204	-33.05%	37,898	-58.90%
August	136,793	83,468	-38.98%	41,271	-50.55%
September	137,178	75,434	-45.01%	43,918	-41.78%
<b>October</b>	<b>136,955</b>	<b>66,541</b>	<b>-51.41%</b>	<b>47,124</b>	<b>-29.18%</b>

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
November	6,762	6,789	0.40%	1,777	-73.83%
December	6,458	6,288	-2.63%	1,400	-77.74%
January	6,201	6,216	0.24%	1,543	-75.18%
February	6,204	6,151	-0.85%	1,412	-77.04%
March	6,588	4,529	-31.26%	1,704	-62.38%
April	6,472	734	-88.66%	1,861	153.53%
May	6,596	569	-91.38%	2,364	315.63%
June	7,034	975	-86.13%	2,614	168.04%
July	6,611	1,387	-79.02%	3,027	118.25%
August	6,268	1,569	-74.97%	2,702	72.22%
September	6,666	1,766	-73.51%	3,286	86.12%
<b>October</b>	<b>6,429</b>	<b>1,860</b>	<b>-71.07%</b>	<b>3,770</b>	<b>102.71%</b>

# MTA Metro-North Port Jervis Line

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
November	79,372	74,909	-5.62%	22,298	-70.23%
December	76,092	76,628	0.70%	21,976	-71.32%
January	75,588	75,406	-0.24%	21,415	-71.60%
February	68,805	68,166	-0.93%	20,442	-70.01%
March	77,829	58,741	-24.53%	21,160	-63.98%
April	83,305	9,689	-88.37%	20,955	116.28%
May	85,297	7,326	-91.41%	22,216	203.25%
June	82,228	14,076	-82.88%	35,310	150.85%
July	88,994	20,169	-77.34%	35,426	75.65%
August	86,334	22,064	-74.44%	40,004	81.31%
September	79,121	24,445	-69.10%	40,395	65.25%
<b>October</b>	<b>86,807</b>	<b>26,753</b>	<b>-69.18%</b>	<b>55,159</b>	<b>106.18%</b>
<b>Year-to-Date</b>	<b>814,308</b>	<b>326,835</b>	<b>-59.86%</b>	<b>312,482</b>	<b>-4.39%</b>

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
November	79,471	80,442	1.22%	35,480	-55.89%
December	79,503	80,487	1.24%	30,926	-61.58%
January	79,494	80,472	1.23%	26,427	-67.16%
February	79,551	80,419	1.09%	22,450	-72.08%
March	79,439	78,828	-0.77%	19,318	-75.49%
April	80,078	72,693	-9.22%	20,257	-72.13%
May	80,335	66,196	-17.60%	21,497	-67.52%
June	80,421	60,516	-24.75%	23,267	-61.55%
July	80,836	54,781	-32.23%	24,538	-55.21%
August	80,720	49,425	-38.77%	26,033	-47.33%
September	80,995	44,869	-44.60%	27,363	-39.02%
<b>October</b>	<b>80,814</b>	<b>39,864</b>	<b>-50.67%</b>	<b>29,730</b>	<b>-25.42%</b>

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
November	3,971	3,939	-0.81%	1,172	-70.25%
December	3,798	3,651	-3.87%	903	-75.26%
January	3,608	3,598	-0.26%	994	-72.39%
February	3,611	3,577	-0.94%	901	-74.81%
March	3,701	2,671	-27.84%	1,089	-59.22%
April	3,789	441	-88.37%	1,189	169.76%
May	3,884	366	-90.58%	1,500	310.14%
June	4,098	640	-84.37%	1,620	152.96%
July	4,055	920	-77.32%	1,923	109.06%
August	3,927	1,049	-73.29%	1,628	55.23%
September	3,951	1,165	-70.52%	1,930	65.71%
<b>October</b>	<b>3,782</b>	<b>1,217</b>	<b>-67.83%</b>	<b>2,618</b>	<b>115.16%</b>

# MTA Metro-North Pasack Valley Line

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
November	55,812	54,187	-2.91%	11,501	-78.78%
December	53,261	55,353	3.93%	11,843	-78.60%
January	54,361	54,894	0.98%	10,982	-79.99%
February	49,362	48,996	-0.74%	10,286	-79.01%
March	60,664	40,861	-32.64%	11,709	-71.34%
April	59,008	6,454	-89.06%	13,253	105.35%
May	59,597	4,062	-93.18%	12,723	213.22%
June	58,847	7,369	-87.48%	20,584	179.33%
July	56,132	10,259	-81.72%	19,750	92.51%
August	51,482	10,923	-78.78%	33,467	206.39%
September	54,351	12,615	-76.79%	28,430	125.37%
<b>October</b>	<b>60,805</b>	<b>14,143</b>	<b>-76.74%</b>	<b>24,198</b>	<b>71.10%</b>
<b>Year-to-Date</b>	<b>564,609</b>	<b>210,576</b>	<b>-62.70%</b>	<b>185,382</b>	<b>-11.96%</b>

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
November	57,311	56,005	-2.28%	23,119	-58.72%
December	57,325	56,179	-2.00%	19,493	-65.30%
January	57,294	56,224	-1.87%	15,834	-71.84%
February	57,287	56,193	-1.91%	12,608	-77.56%
March	57,177	54,543	-4.61%	10,179	-81.34%
April	57,401	50,163	-12.61%	10,745	-78.58%
May	57,365	45,535	-20.62%	11,467	-74.82%
June	57,158	41,246	-27.84%	12,568	-69.53%
July	56,882	37,423	-34.21%	13,359	-64.30%
August	56,073	34,043	-39.29%	15,238	-55.24%
September	56,182	30,565	-45.60%	16,556	-45.83%
<b>October</b>	<b>56,140</b>	<b>26,676</b>	<b>-52.48%</b>	<b>17,394</b>	<b>-34.80%</b>

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
November	2,791	2,850	2.11%	605	-78.77%
December	2,660	2,637	-0.86%	497	-81.17%
January	2,593	2,617	0.93%	549	-79.02%
February	2,593	2,574	-0.72%	511	-80.15%
March	2,887	1,858	-35.65%	615	-66.92%
April	2,683	293	-89.07%	672	129.15%
May	2,712	203	-92.52%	864	325.52%
June	2,936	335	-88.59%	995	196.86%
July	2,556	467	-81.72%	1,104	136.35%
August	2,341	520	-77.79%	1,074	106.51%
September	2,715	601	-77.87%	1,356	125.69%
<b>October</b>	<b>2,647</b>	<b>643</b>	<b>-75.70%</b>	<b>1,152</b>	<b>79.17%</b>

# MTA Bridges & Tunnels

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
November	26,584,637	26,913,543	1.24%	21,889,990	-18.67%
December	26,946,779	26,955,736	0.03%	21,579,179	-19.95%
January	25,004,686	25,368,494	1.45%	21,014,689	-17.16%
February	23,532,562	24,540,667	4.28%	18,255,540	-25.61%
March	27,332,093	18,934,838	-30.72%	24,335,609	28.52%
April	27,419,476	9,730,391	-64.51%	24,896,430	155.86%
May	29,249,471	14,953,991	-48.87%	26,848,094	79.54%
June	28,792,254	20,001,850	-30.53%	27,831,159	39.14%
July	28,857,383	23,322,086	-19.18%	28,028,385	20.18%
August	29,442,733	24,423,978	-17.05%	28,087,260	15.00%
September	27,785,633	24,002,326	-13.62%	27,056,983	12.73%
<b>October</b>	<b>28,109,963</b>	<b>24,436,257</b>	<b>-13.07%</b>	<b>28,078,498</b>	<b>14.91%</b>
<b>Year-to-Date</b>	<b>275,526,254</b>	<b>209,714,878</b>	<b>-23.89%</b>	<b>254,432,647</b>	<b>21.32%</b>

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
November	26,756,627	27,448,881	2.59%	21,546,717	-21.50%
December	26,857,438	27,449,628	2.20%	21,098,671	-23.14%
January	26,963,508	27,479,945	1.92%	20,735,854	-24.54%
February	27,029,330	27,563,954	1.98%	20,212,093	-26.67%
March	27,167,622	26,864,183	-1.12%	20,662,157	-23.09%
April	27,242,657	25,390,092	-6.80%	21,925,994	-13.64%
May	27,327,867	24,198,802	-11.45%	22,917,169	-5.30%
June	27,348,320	23,466,269	-14.19%	23,569,611	0.44%
July	27,372,967	23,004,994	-15.96%	23,961,803	4.16%
August	27,386,520	22,586,764	-17.53%	24,267,077	7.44%
September	27,437,395	22,271,489	-18.83%	24,521,631	10.10%
<b>October</b>	<b>27,421,473</b>	<b>21,965,346</b>	<b>-19.90%</b>	<b>24,825,151</b>	<b>13.02%</b>

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
November	908,936	925,033	1.77%	770,755	-16.68%
December	913,378	897,981	-1.69%	734,181	-18.24%
January	855,261	862,855	0.89%	733,894	-14.95%
February	870,031	879,793	1.12%	674,619	-23.32%
March	907,709	652,651	-28.10%	806,159	23.52%
April	926,113	356,124	-61.55%	853,935	139.79%
May	966,452	514,300	-46.78%	891,507	73.34%
June	968,921	691,531	-28.63%	927,918	34.18%
July	947,365	782,983	-17.35%	923,618	17.96%
August	957,941	817,733	-14.64%	928,845	13.59%
September	943,165	826,609	-12.36%	905,962	9.60%
<b>October</b>	<b>923,527</b>	<b>809,244</b>	<b>-12.37%</b>	<b>920,712</b>	<b>13.77%</b>

# Fuel Hedge Program

# Current ULSD Hedges

Date	Gallons Hedged	Percent of Expected Gallons Purchased*	Weighted Average Hedge Price for Each Month	2020 Adopted Budget (February Plan) Forecasted Commodity Price	2021 Adopted Budget (February Plan) Forecasted Commodity Price
December-21	2,479,089	50	1.42	1.82	1.36
January-22	2,756,162	50	1.41	1.81	1.46
February-22	2,703,685	50	1.42	1.81	1.46
March-22	2,851,182	50	1.46	1.81	1.46
April-22	2,763,744	50	1.52	1.81	1.46
May-22	2,995,075	50	1.59	1.81	1.46
June-22	2,852,867	50	1.64	1.81	1.46
July-22	3,141,480	50	1.70	1.81	1.46
August-22	3,009,763	50	1.75	1.81	1.46
September-22	2,854,250	50	1.82	1.81	1.46
October-22	2,854,323	50	1.90	1.81	1.46
November-22	2,659,407	50	1.94	1.81	1.46
December-22	2,272,481	46	1.98	1.81	1.46
January-23	2,296,765	42	2.02	1.83	1.54
February-23	2,027,710	37	2.04	1.83	1.54
March-23	1,900,712	33	2.07	1.83	1.54
April-23	1,612,092	29	2.09	1.83	1.54
May-23	1,497,417	25	2.10	1.83	1.54
June-23	1,188,561	21	2.11	1.83	1.54
July-23	1,046,992	17	2.12	1.83	1.54
August-23	752,260	12	2.15	1.83	1.54
September-23	475,518	8	2.15	1.83	1.54
October-23	237,650	4	2.01	1.83	1.54

\* Expected gallons purchased are based on pre covid consumption.

# Annual Impact as of November 29, 2021

	<u>(\$ in millions)</u>		
	<u>2021</u>	<u>2022</u>	<u>2023</u>
<b><u>Ultra Low Sulfur Diesel</u></b>			
Current Prices vs. 2021 Adopted Budget	(\$49.807)	(\$46.389)	(\$37.110)
Impact of Hedge	<u>12.445</u>	<u>12.966</u>	<u>0.007</u>
<b>Net Impact: Fav/(Unfav)</b>	(\$37.363)	(\$33.424)	(\$37.102)
<b><u>Compressed Natural Gas</u></b>			
Current Prices vs. 2021 Adopted Budget	(\$24.205)	(\$48.803)	(\$29.342)
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
<b>Net Impact: Fav/(Unfav)</b>	(\$24.205)	(\$48.803)	(\$29.342)
<b><u>Summary</u></b>			
Current Prices vs. 2021 Adopted Budget	(\$74.013)	(\$95.192)	(\$66.452)
Impact of Hedge	<u>12.445</u>	<u>12.966</u>	<u>0.007</u>
<b>Net Impact: Fav/(Unfav)</b>	(\$61.568)	(\$82.226)	(\$66.444)

**DECEMBER 2021**  
**MTA REAL ESTATE**  
**FINANCE COMMITTEE AGENDA ITEMS**

**1. ACTION ITEMS**

**MTA NEW YORK CITY TRANSIT**

- a. Acquisition of Permanent and Temporary Easements from Amtrak, Long Island City, NY

**MTA LONG ISLAND RAIL ROAD**

- b. License agreement with DNJ Industries Inc. for parking in Maspeth, NY

**2. INFORMATION ITEMS**

- a. Grand Central Terminal Vanderbilt Hall events
- b. License for an ATM at Jackie Gleason Depot, Brooklyn, NY
- c. Reinstatement & amendment of license agreement for access and staging to support Sea Beach Renewal, Brooklyn, NY
- d. Entry permit for parking at the Battery Parking Garage, New York, NY
- e. Permit agreement with Community Health & Economic Corporation, Laurelton, NY
- f. Permit agreement with Community Health & Economic Corporation, St. Albans, NY

<b>Legal Name</b>	<b>Popular Name</b>	<b>Abbreviation</b>
<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&amp;T</u>
<u>MTA Construction and Development Company</u>	<u>MTA Construction and Development</u>	<u>MTA C&amp;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 NEW YORK CITY TRANSIT**

# Staff Summary

<b>Subject</b> <b>ACQUISITION OF A TEMPORARY AND PERMANENT EASEMENT FROM AMTRAK</b>
<b>Department</b> <b>REAL ESTATE</b>
<b>Department Head Name</b> <b>LISETTE CAMILO</b>
<b>Department Head Signature</b>
<b>Project Manager Name</b> <b>MICHAEL B. DANIELS</b>

<b>Date</b> <b>DECEMBER 15, 2021</b>
<b>Vendor Name</b>
<b>Contract Number</b>
<b>Contract Manager Name</b>
<b>Table of Contents Ref. #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	12/13/21	X		
2	Board	12/15/21	X		

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

**AGENCY:** MTA New York City Transit (“NYCT”)  
**GRANTOR:** National Railroad Passenger Corporation (“Amtrak”)  
**LOCATION:** Amtrak Rail Yard, (Block 72, Lot 250) located near 49th Avenue and 21st Street Long Island City, New York 11101  
  
**ACTIVITY:** Acquisition of a permanent and temporary easement for purpose of constructing a flood wall for NYCT’s Hunters Point Portal  
**ACTION REQUESTED:** Authorization to acquire the permanent and temporary easements  
**TERM AND SPACE:** Temporary construction easement (1,125 square feet) for approximately 24 months. permanent easement (470.8 square feet)  
  
**COMPENSATION:** \$68,000 due at signing to Grantor for the permanent easement  
 \$2,100 per month for the temporary construction easement, payable to Grantor in 6-month increments.

**COMMENTS:**

In connection with future flood mitigation and resiliency efforts associated with NYCT’s Hunters Point portal in Long Island City, NYCT has proposed to install a flood wall adjacent to the portal entrance. The concrete flood wall will be used to protect the NYCT Flushing Line Right of Way from flooding during a major storm event. Pursuant to NYCT design plans, a Permanent Easement must be acquired from Amtrak. The area of the permanent easement is 470.8 square feet. The vertical limits are approximately 20’ above grade to approximately 39’-6” below grade to accommodate piles anchored to rock.

In addition, NYCT will require a temporary construction easement from Amtrak at surface for approximately 24 months. The TCE is 1,125 square feet.

The Amtrak parcel comprises of a single tax lot containing 3.5 acres of land identified on the Tax Map of New York City – Borough of Queens as Block 72, Lot 250. The Right Of Way for NYCT’s Flushing Line runs along the northern boundary of the Property. The locations of the easements are adjacent to Amtrak’s right of way.

# Staff Summary

## **FINANCE COMMITTEE MEETING EASEMENT FOR A FLOOD WALL AND A TEMPORARY CONSTRUCTION EASEMENT (Cont'd.)**

Prior to construction, NYCT will be required to seek Amtrak's acceptance/approval of the design plans and construction documents. NYCT will be required to cover Amtrak expenses associated with review of the aforementioned plans as well as any incurred onsite force account work.

An appraisal deemed the permanent easement to be \$68,000, and the temporary construction easement to be \$2,100 per month (\$50,400 for the duration of the 24-month project). A subsequent appraisal review validated the appraised value. Amtrak Real Estate has agreed to the value of both easements.

Based on the foregoing, MTA Real Estate requests authorization for NYCT to acquire property interests from Amtrak on the above-described terms and conditions.

# **MTA LONG ISLAND RAIL ROAD**

# Staff Summary

<b>Subject</b> <b>LICENSE AGREEMENT WITH DNJ INDUSTRIES INC. MASPETH, QUEENS COUNTY, NY</b>
<b>Department</b> <b>REAL ESTATE</b>
<b>Department Head Name</b> <b>LISETTE CAMILO</b>
<b>Department Head Signature</b>
<b>Project Manager Name</b> <b>ROBERT GOLDBERG</b>

<b>Date</b> <b>December 13, 2021</b>
<b>Vendor Name</b>
<b>Contract Number</b>
<b>Contract Manager Name</b>
<b>Table of Contents Ref. #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	12/13/21	X		
2	Board	12/15/21	X		

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

**AGENCY:** MTA Long Island Rail Road ("LIRR")  
**LICENSEE:** DNJ Industries Inc. d/b/a DNJ Mechanical ("DNJ")  
**LOCATION:** Adjacent to 59-32 55 Street and 55-05 Flushing Avenue, Maspeth, Queens County, New York  
**ACTIVITY:** License agreement for parking  
**ACTION REQUESTED:** Authorization to enter into a license agreement  
**SPACE:** Total of 2,035 square feet  
**TERM:** Five (5) years  
**COMPENSATION:** \$15,000, first year with 3% annual increases

**COMMENTS:**

MTA Real Estate received a request from DNJ to license LIRR property along the Bushwick Branch railroad line. DNJ operates an engineering manufacturing company for the local construction industry in Maspeth, New York. DNJ owns two properties located at 59-32 55 Street, and 55-05 Flushing Avenue in Maspeth, which are both adjacent to the LIRR Property.

LIRR will enter into an agreement pursuant to MTA Real Estate's Policies and Procedures for the Licensing of Real Property for licenses requiring board approval but not requiring requests for proposals where there have been no inquiries for the past 12 months, and where the property is located such that only a single adjacent owner can make use of the property(Circumstances 1 and 3 respectfully).

Based on the forgoing, MTA Real Estate recommends approval of a license agreement between DNJ and the LIRR.

# **INFORMATION ITEMS**

Vanderbilt Hall Events – December 2021 and January 2022				
Event	Date	Description	Private/Public	
Blood Drive	December 3, 2021	Annual Blood Drive in partnership with MNR	Public	
Canada Tourism	December 6 - 12, 2021	An event to promote viewing the Northern Lights in Canada. There will be a large box structure that people can walk through to experience the Northern Lights. Load in: December 6 & 7 Private Event: December 8 Open to Public: December 9 - 11 Load out: December 11 - 12	Public	
MNR Holiday Event	December 15 - 16, 2021	MNR "Holiday Train" Event to show employee appreciation	Private	
Tournament of Champions Squash	January 7 - 23, 2022	Annual Squash tournament. Ticketed with stadium seating	Private	
Palm Beach Tourism	January 25 - 27, 2022	An event to promote Palm Beach, Florida tourism. The concept is the Golden Age of travel, and there will be a large airplane replica. Load in on January 25	Public	

# Staff Summary

<b>Subject</b> <b>LICENSE FOR AN ATM AT JACKIE GLEASON DEPOT, BROOKLYN, NY</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>LISETTE CAMILO</b>
Department Head Signature
Project Manager Name <b>STEVEN BRUSCA</b>

<b>Date</b> <b>December 13, 2021</b>
<b>Vendor Name</b> <b>ACCESS ONE SOLUTIONS, INC.</b>
<b>Contract Number</b>
<b>Contract Manager Name</b>
<b>Table of Contents Ref. #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	12/13/21		x	

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

**AGENCY:** MTA New York City Transit ( NYCT )  
**LICENSEE:** Access One Solutions, Inc. ( Access One )  
**LOCATION:** Jackie Gleason Depot, 871 5<sup>th</sup> Avenue, Brooklyn, NY  
**ACTIVITY:** The Placement of one ATM machine in the employees' breakroom  
**TERM:** Five Years  
**COMPENSATION** 56% of each surcharge transaction

## COMMENTS:

In response to a request from TWU LOCAL 100, an ATM was requested for an employee location at Jackie Gleason Depot. Access One Solutions is the current Licensee for MTA Metro-North Railroad ("Metro-North") and MTA Long Island Rail Road ("LIRR") for ATMs at select public and employee locations. A new agreement was needed for NYCT, as the current agreements are agency specific.

The term of the license agreement is for 5 years and is terminable at will upon 60 days prior written notice. The LIRR and Metro-North rents are calculated at 56% of the surcharge for each ATM transaction. Access One charges a surcharge fee of \$3.00 for any transaction. The Location has already been selected and electric is available.

This transaction with Access One is pursuant to Real Estate's Licensing Policies and Procedures. Circumstance #2: The market rental value of the space in question, using standard practices for determining such market value, is less than \$5,000 per year or less than \$10.00 per square foot, whichever is greater. The ATM at LIRR Hillside generates approximately \$2,974 in rental revenues to (2020) to LIRR, which is the basis for market value for this transaction.

Based upon the foregoing, MTA Real Estate recommends approval for NYCT to enter into a License with Access One.

# Staff Summary

<b>Subject</b> <b>REINSTATEMENT &amp; AMENDMENT OF LICENSE AGREEMENT FOR ACCESS AND STAGING TO SUPPORT SEA BEACH RENEWAL</b>
<b>Department</b> <b>REAL ESTATE</b>
<b>Department Head Name</b> <b>LISETTE CAMILO</b>
<b>Department Head Signature</b>
<b>Project Manager Name</b> <b>ANGELA SZU</b>

<b>Date</b> <b>DECEMBER 13, 2021</b>
<b>Vendor Name</b>
<b>Contract Number</b>
<b>Contract Manager Name</b>
<b>Table of Contents Ref. #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	12/13/21		X	

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

**AGENCY:** MTA New York City Transit (“NYCT”)  
**LICENSOR:** 62-08 Realty LLC (75% tenancy-in-common interest) and 37-19 Realty Inc. (25% tenancy-in-common interest)  
**TENANT:** MSK Properties LLC (“MSK”)  
**LOCATION:** 6200 8<sup>th</sup> Avenue, Brooklyn, NY (Kings County Block 5794 Lot 75) (the “Property”)  
**ACTIVITY:** Reinstatement and First Amendment of License for construction access and staging for completion of ADA Elevator work at 8<sup>th</sup> Avenue Station (the “Project”)  
**TERM:** Original: January 29, 2019 through December 31, 2019  
 Reinstated and amended: January 29, 2019 through September 30, 2022  
**SPACE:** Access and staging on portions of the Property  
**COMPENSATION:** None

**COMMENTS:**

Licensor and Tenant entered into a license agreement with NYCT as of January 29, 2019 for construction staging and access in support of the Sea Beach Renewal Initiative work at 8<sup>th</sup> Avenue Station. NYCT was able to complete the widening of the southbound platform at the station and install the foundation and pit for an ADA elevator before the original license expired on December 31, 2019. NYCT’s remaining construction activities will require temporary exclusive use of limited portions of the Property’s parking lot driveway for the installation of the ADA elevator.

Pursuant to the MTA Board approved Real Estate Policy #11, dated November 15, 1999 (as amended on February 22, 2010, November 12, 2013, and June 23, 2021), regarding construction access agreements required by MTA operating agencies for capital projects, maintenance or repair of operating facilities, the Licensor and Tenant have granted NYCT a Reinstatement and First Amendment of the license for access and staging in support of the Project.

MTA Legal approved the Reinstatement and First Amendment of the License as to form.

# Staff Summary

<b>Subject</b> <b>ENTRY PERMIT FOR PARKING AT THE BATTERY PARKING GARAGE</b>
<b>Department</b> <b>REAL ESTATE</b>
<b>Department Head Name</b> <b>LISETTE CAMILO</b>
<b>Department Head Signature</b>
<b>Project Manager Name</b> <b>SELINA STORZ</b>

<b>Date</b> <b>DECEMBER 13, 2021</b>
<b>Vendor Name</b>
<b>Contract Number</b>
<b>Contract Manager Name</b>
<b>Table of Contents Ref. #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	12/13/21		X	

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

**PERMITTOR:** MTA Bridges and Tunnels (“B&T”)  
**PERMITTEE:** National September 11 Memorial and Museum at the World Trade Center Foundation, Inc. (the “Foundation”)  
**LOCATION:** Battery Parking Garage (“BPG”), 56-70 Greenwich Street, New York, New York  
**ACTIVITY:** Access to the BPG for purposes related to memorial services for the 20<sup>th</sup> anniversary of September 11, 2001 (the “Event”)  
**TERM:** 5:00 AM to 8:00 PM, Tuesday, September 11, 2021  
**SPACE:** 50 parking spaces above the ground and first floors of the BPG, and a greeting/check-in area on the ground floor of the BPG entrance at Greenwich Street.  
**COMPENSATION:** \$1.00 payment waived

**COMMENTS:**

Since 2012, the Foundation has entered into permits granting free parking for up to 50 families of the victims of 9/11 who participate in the Event. The Foundation asked for, and B&T agreed to, the same terms and conditions as in previous years.

The Foundation organized a list of names and a process to check each family in (one parking space for each family). The BPG operator was on hand to ensure the Event proceeded smoothly.

This agreement was entered into pursuant to the Board-approved Real Estate Department policy N<sup>o</sup>. 25, permitting short-term agreements with nonprofits.

Based on the foregoing, Real Estate granted a permit to the Foundation for this year’s Event on the terms and conditions described above.

# Staff Summary

<b>Subject</b> <b>PERMIT AGREEMENT WITH COMMUNITY HEALTH &amp; ECONOMIC CORPORATION, LAURELTON, QUEENS COUNTY, NY</b>
<b>Department</b> <b>REAL ESTATE</b>
<b>Department Head Name</b> <b>LISETTE CAMILO</b>
<b>Department Head Signature</b>
<b>Project Manager Name</b> <b>ROBERT GOLDBERG</b>

<b>Date</b> <b>December 13, 2021</b>
<b>Vendor Name</b>
<b>Contract Number</b>
<b>Contract Manager Name</b>
<b>Table of Contents Ref. #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	12/13/21		X	

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

**AGENCY:** MTA Long Island Rail Road ("LIRR")  
**PERMITTEE:** Community Health & Economic Corporation  
**LOCATION:** LIRR's Laurelton Station, Laurelton, Queens County, New York  
**ACTIVITY:** Permit agreement for LIRR's commuter parking lot  
**SPACE:** 80 Parking spaces  
**TERM:** May 1, 2021 through November 7, 2021 (Saturday, Sundays and Holidays), and December 11 and 12, 2021  
**COMPENSATION:** \$1.00, payment waived

**COMMENTS:**

Pursuant to Board-approved Real Estate Department Policy #25, governing temporary Short-Term Access Agreements for Not for Profit, Municipal or Public Benefit Corporations, the Permittee, which operates the Laurelton Farmers Market, was granted permission to use 80 parking spaces at the Location to host a weekly farmers market for the local community. The farmers market operated on Saturdays, Sundays and Holidays from May 1, 2021 through November 7, 2021 and will also operate December 11 and 12, 2021.

Permittee was required to obtain any required Permits from the NYS Department of Health and follow the Governor's Guidelines on the virus, including social distancing of vendor spaces, masks, etc.

MTA Legal approved the permit as to form and Permittee has provided appropriate insurance coverages and indemnification.

# Staff Summary

<b>Subject</b> <b>PERMIT AGREEMENT WITH COMMUNITY HEALTH &amp; ECONOMIC CORPORATION, ST. ALBANS, QUEENS COUNTY, NY</b>
<b>Department</b> <b>REAL ESTATE</b>
<b>Department Head Name</b> <b>LISETTE CAMILO</b>
<b>Department Head Signature</b>
<b>Project Manager Name</b> <b>ROBERT GOLDBERG</b>

<b>Date</b> <b>December 13, 2021</b>
<b>Vendor Name</b>
<b>Contract Number</b>
<b>Contract Manager Name</b>
<b>Table of Contents Ref. #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	12/13/21		X	

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

**AGENCY:** MTA Long Island Rail Road ("LIRR")  
**PERMITTEE:** Community Health & Economic Corporation  
**LOCATION:** LIRR's St. Albans Station, St. Albans, Queens County, New York  
**ACTIVITY:** Permit agreement for LIRR's commuter parking lot  
**SPACE:** 25 Parking spaces  
**TERM:** May 1, 2021 through November 7, 2021 (Saturday, Sundays and Holidays), and December 11 and 12, 2021  
**COMPENSATION:** \$1.00, payment waived

**COMMENTS:**

Pursuant to Board-approved Real Estate Department Policy #25, governing temporary Short-Term Access Agreements for Not for Profit, Municipal or Public Benefit Corporations, the Permittee, which operates the St. Albans Farmers Market, was granted permission to use 25 parking spaces at the Location to host a weekly farmers market for the local community. The farmers market operated on Saturdays, Sundays and Holidays from May 1, 2021 through November 7, 2021 and will also operate December 11 and 12, 2021.

Permittee was required to obtain any required Permits from the NYS Department of Health and follow the Governor's Guidelines on the virus, including social distancing of vendor spaces, masks, etc.

MTA Legal approved the permit as to form and Permittee has provided appropriate insurance coverages and indemnification.