



Metropolitan Transportation Authority

Finance Committee Meeting April 2022

Committee Members

N. Zuckerman, Chair

A. Albert

J. Barbas

N. Brown

V. Calise

D. Jones

K. Law

H. Mihaltses

R. Mujica

J. Samuelson

V. Tessitore

E. Velez

Finance Committee Meeting

2 Broadway, 20th Floor Board Room

New York, NY 10004

Monday, 4/25/2022

12:45 - 1:45 PM ET

1. SUMMARY OF ACTIONS

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2. PUBLIC COMMENTS PERIOD

3. APPROVAL OF MINUTES – MARCH 28, 2022

Finance Committee Minutes - Page 5

4. 2022 COMMITTEE WORK PLAN

Work Plan (No Changes) - Page 13

5. BUDGETS/CAPITAL CYCLE

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

Finance Watch

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6. MTA HEADQUARTERS & ALL-AGENCY ITEMS

Action Item

Transportation Revenue Anticipation Notes - Page 30

Mortgage Recording Tax - Escalation Payments to Dutchess, Orange and Rockland Counties - Page 48

Report and Information Items

MTA Variable Rate Presentation (Available in Exhibit Book and MTA.Info)

Procurements (No Items)

7. METRO-NORTH RAILROAD & LONG ISLAND RAIL ROAD

MNR Procurement - Page 50

8. NEW YORK CITY TRANSIT, and MTA BUS OPERATIONS

NYCT Procurement - Page 51

9. BRIDGES AND TUNNELS (No Items)

10. FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY (No Items)

11. MTA CONSOLIDATED REPORTS

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Overtime - Page 60

Subsidy, Interagency Loan and Stabilization Fund Transactions - Page 62

Debt Service - Page 74

Positions - Page 76

Farebox Ratios - Page 79

MTA Ridership Report - Page 80

Fuel Hedge Program - Page 104

12. REAL ESTATE AGENDA

Action Items

Real Estate Action Items - Page 107

Report and Information Items

Real Estate Info Items - Page 123

FINANCE COMMITTEE

April 2022

<u>Action</u>		<u>Amount</u>	<u>Short Description</u>
Transportation Revenue Anticipation Notes			Authorization to enter into new revolving credit agreements with MTA's two existing commercial lines of credit providers in order to provide continuation of these lines of credit because the existing agreements expire in August 2022. It is anticipated the new revolving credit agreements will be in effect for three years and will commence upon expiration of the existing agreements in August.
Mortgage Recording Tax – Escalation Payments to Dutchess, Orange and Rockland Counties			To seek Finance Committee and MTA Board approval to authorize the revisions to MRT-2 escalator payments to Dutchess, Orange and Rockland counties, that were approved by the MTA Board on February 22, 2022. The previous payment amounts did not include the full receipts of MRT-2 funds.
<u>Agency</u>	<u>Vendor Name</u>	<u>Total Amount</u>	<u>Summary of Action</u>
NYCT	Harsco Metro Rail LLC	\$37,161,481	Exercise of an option to purchase 52 R252 Flatcars.
MNR	Alstom Signaling, Inc.	\$15,155,850	Positive Train Control software upgrades, technical support, and field qualification services to enhance the Automatic Train Control and Advanced Civil Speed Enforcement System the installed PTC
<u>MTA Real Estate</u>	<u>Vendor Name</u>	<u>Amount</u>	<u>Short Description</u>
Transit Oriented Development at Westbury Station	Mill Creek Residential Trust	\$19,434,336	Net lease of Westbury commuter parking lot for development of mixed use transit oriented development.
Metro North 125 Street Retail Convenience	Manhattan News Inc.	\$199,746	Retail Concession
License agreement with City Winery at Grand Central Terminal	City Winery, LLC	\$4,550,000	License agreement - Three (3) year license agreement with 1- 2 year option, subject at will revocation on 60 days' notice, at no cost
License Agreement with the County of Westchester	County of Westchester Parks and Recreation	60/40 revenue share	License for the operation of a commuter parking lot
Retail Lease Agreement	BRU BREW LLC	\$298,917	Lease of Metro North Pearl River Station Building

**Minutes of the
Metropolitan Transportation Authority,
Finance Committee Meeting
2 Broadway, 20th Floor Board Room
New York, NY 10004
Monday, March 28, 2022
Scheduled 1:30 PM**

The following Finance Committee Members were present (*Attended remotely):

Hon. Neal Zuckerman, Chair

Hon. Andrew Albert

Hon. Jamey Barbas

Hon. Norman E. Brown

Hon. Victor Calise

Hon. Rhonda Herman

Hon. David R. Jones

Hon. Robert W. Linn

Hon. Haeda B. Mihaltses

Hon. Harold Porr, III*

Hon. Elizabeth Velez*

The following Finance Committee Members were absent:

Hon. Kevin Law

Hon. Robert F. Mujica, Jr.

Hon. John Samuelsen

Hon. Vincent Tessitore, Jr.

Kevin Willens, Chief Financial Officer, Kuvershen Ayer, Chief Procurement Officer, David Florio, Chief Real Estate Transactions and Operations Officer, David Keller, Director, Consolidated Analysis*, Patrick McCoy, Deputy Chief, Financial Services, Jaibala Patel, Deputy Chief Financial Officer, Mark Young, Deputy Chief, Management and Budget also attended the meeting (*Attended remotely).

Chair Zuckerman called to order the meeting of the Finance Committee at 1:45 PM.

1. PUBLIC COMMENTS

There were four public speakers (*live virtual comments):

Jason Anthony, Amazon Labor Union

Charlton D'Souza, Passengers United*

Abriana Titus, private citizen

Aleta Dupree, private citizen*

To hear the content of speakers' statements, as well as any part of the Finance Committee meeting, please refer to the video recording of the meeting produced by the MTA and available on the MTA website: <https://new.mta.info/transparency/board-and-committee-meetings/march-2022>.

2. APPROVAL OF MINUTES

Upon motion duly made and seconded, the Committee approved the minutes of the February 22, 2022 meeting (see pages 5 through 13 of the Committee book).

3. COMMITTEE WORK PLAN

There were no changes to the work plan (see pages 14 through 19 of the Committee book for the full Work Plan).

4. BUDGETS/CAPITAL CYCLE

A. BudgetWatch:

Mark Young, Deputy Chief, Management and Budget, presented BudgetWatch (see the MTA website for the entire BudgetWatch <https://new.mta.info/document/79356>). This month's BudgetWatch compares operating results through February and subsidies received in March to the Adopted Budget. Deputy Chief Young noted that after two months of actuals, it is still too early to draw conclusions about the longer-term trends for 2022, but there are important results to discuss.

Revenues: Deputy Chief Young noted that ridership remains below pre-pandemic levels and revenues are below Budget targets, but ridership is gradually improving, and the magnitude of the revenue shortfall was less in February than it was in January. For example, in January the passenger revenues were unfavorable by \$96 million, but in February passenger revenues were unfavorable by \$56 million. Deputy Chief Young reported that YTD passenger revenue was unfavorable by \$153 million with shortfalls at each of the agencies, reflecting NYCT being unfavorable by 21% and MTA Bus, Metro-North and LIRR each being unfavorable by approximately 31%. Toll revenue was favorable YTD through February by \$6 million.

Expenses: Deputy Chief Young reported that YTD through February, total operating expenses were favorable by \$181 million, primarily due to the timing of non-labor expenses. Specifically, for payroll expenses, results were \$54 million favorable YTD, primarily due to vacancies. Deputy Chief Young reported that overtime expenses were \$30 million unfavorable YTD, primarily due to vacancy and absentee coverage and weather-related activity at NYCT. The other agencies showed overtime results that were close to Budget.

Debt Service: Deputy Chief Young reported debt service for January was \$12 million favorable due to lower than budgeted variable rates and timing of debt service deposits.

Subsidies: Deputy Chief Young reported that total subsidies YTD were favorable by \$166 million. The primary driver for this were real estate transfer taxes, which were \$183 million favorable, Payroll Mobility Tax (PMT) was \$10 million favorable and Petroleum Business Tax receipts were \$3 million favorable, but MTA Aid was \$16 million unfavorable and For-Hire-Vehicle (FHV) Surcharge was \$14 million unfavorable.

Discussion: Chief Financial Officer Willens commented that the work on the ridership forecast will begin this week and will provide an updated forecast for 2022 as well as for the years in the July Financial Plan, and initial results are anticipated toward the end of May to be able to include in the

Financial Plan. Chief Financial Officer Willens noted that in the Adopted Budget, the use of assumptions of the mid-case scenario from the McKinsey forecast means that for 2022, ridership should be averaging approximately 75% of pre-pandemic level, but although currently ridership is around 60%, the assumption for the beginning of 2022 was approximately 68%, so it is fairly close to Budget. The forecast for 2022 assumes ridership will grow to above 80% by end of the year, so if ridership remains at 60% the revenue shortfall will grow. He further commented that New York City employment is approximately 7.5% below pre-pandemic levels, so the reduced employment rate is also affecting lower ridership. Chief Financial Officer Willens reported that for federal aid, it was reported that another \$769 million in ARPA discretionary funds would be allocated to MTA, and with adjustments to other ARPA funding, the net result is approximately \$500 million additional compared to Budget. He further noted that MTA has begun to draw down on ARPA funds, and to date has received approximately \$3.8 billion, and while budgeted in out-years, in short-term the funds are being used to reduce expenses, such as repaying the draws on the commercial lines of credit to reduce interest charges. Chief Financial Officer commented regarding the proposed “gas tax holiday” bills that are circulating at the State Legislature and the approach that MTA is taking, depending on which bill is enacted, would be for the State to hold MTA harmless through appropriations from the State General Fund that flow in a manner that is protective of bondholders.

Board Member Linn commented that BudgetWatch is a useful report, however he wondered whether there should be a chart showing ridership and revenues as compared to McKinsey projections in a month to month comparison. He further commented that in BudgetWatch he notices that revenues and expenses are reported separately, rather than subtracting expenses from revenues, and inquired regarding how best to look at expenses and revenues and whether it is a matter of the revenues and expenses subtraction not being apples to apples on this monthly basis. Chief Financial Officer Willens commented that due to the timing of expenses, it is important to sift through the information in order to make sure any savings are truly realized. Additionally, he noted that revenues and expenses are reported through the month prior to the meeting, while subsidies are reported through the current month, so that is not apples to apples. Additionally, other revenues, such as capital reimbursement, if not being received, may have negative impact (likewise the complexity of pensions, OPEB, and insurance claims adds to the difficulty in a straight subtraction because they are not updated in real-time). But all that being said, Chief Financial Officer said staff will think of a way to present the information that provides some of those insights. Deputy Chief Young added that for BudgetWatch staff provides the most current information, such as subsidies through current month, but suggested to look for the net number, the Finance Committee book does have the report providing the Statement of Operations that would reflect revenues minus expenses for that month. Board Member Linn noted that perhaps the net number could be highlighted. Chief Financial Officer said staff will work on a chart highlighting that for the next meeting.

Chair Zuckerman commented regarding the real estate transfer taxes and said it would be useful if staff could provide insights into the trends and leading indicators affecting real estate tax revenues, noting that while the real estate transfer taxes were \$183 million positive YTD, and if the market deteriorates, then the negative impact on the Budget could be challenging. Board Member Calise inquired regarding the unfavorable results for FHV surcharges, and Deputy Chief Young confirmed those surcharges were unfavorable by \$14 million YTD. Board Member Calise said he assumes that is because fewer people are moving around the City. Jaibala Patel, Deputy Chief Financial Officer commented that in 2020 and 2021, FHV surcharges were below projections as well because the surcharge is based on usage. Board Member Calise asked about the pre-pandemic level. Deputy Chief Financial Officer Patel responded that in 2019, the first year implemented, the FHV surcharge

provided approximately \$300 million, as compared to providing approximately \$240 million during the pandemic. She further commented that for receipts received from FHV surcharge, the first \$300 million received is dedicated to the Subway Action Plan, the next \$50 million flows to the Outer Borough Transportation Account, and then remaining flows to MTA's general revenues. Board Member Herman asked whether FHV usage is being affected by higher fuel costs, higher fares, fewer cars, and driver shortages. Deputy Chief Financial Officer Patel responded that is the case, the usage is down for a variety of those reasons. Board Member Albert commented that it would be nice if FHV usage was down because more people were utilizing public transit.

B. FinanceWatch:

Patrick McCoy, Deputy Chief, Financial Services, presented highlights from FinanceWatch (see pages 20 through 30 of the Committee book for the complete FinanceWatch report).

Recent Transactions: Deputy Chief McCoy reported on the \$378 million Dedicated Tax Fund Bonds, Series 2022A transaction that closed on March 1, 2022. The Series 2022A bonds were issued to retire outstanding \$450.7 million Transportation Revenue Bond Anticipation Notes (BANs), Series 2020B that had been placed with the federal Municipal Liquidity Facility. The bonds were priced competitively, and Bank of America won the bids for both tranches. All-in True Interest Cost was 2.867% for the first tranche and 3.504% for the second, but the arbitrage yield on the entire series was 2.37%. Deputy Chief McCoy also reported on the successful remarketing of the Transportation Revenue Variable Rate Refunding Bonds, Subseries 2020B-2, that were remarketed with a Letter of Credit by PNC Bank, which expires on March 22, 2024.

Upcoming Transactions: Deputy Chief McCoy reported that in early April, there will be a Payroll Mobility Tax (PMT) Senior Lien Refunding Bonds, Series 2022B (Forward Delivery) transaction that will provide a forward delivery refunding of certain outstanding Transportation Revenue Bonds, which are callable in November. He noted that the transaction is anticipated to be sized at approximately \$1 billion and is being done for debt service savings, and he will report on results at the next Committee meeting. Additionally, in early May, there will be another \$1 billion of PMT bonds issued, the PMT Series 2022C transaction, which will be led by book-running senior manager Siebert Williams Shank (M/WBE) to retire outstanding Transportation Revenue BANs that mature on May 15, 2022.

Fuel Hedge: On February 28, 2022, MTA executed a 2.8 million gallon ultra-low sulfur diesel fuel hedge with Cargill Incorporated at an all-in price of \$2.502/gallon. Three of MTA's existing counterparties participated in the bidding, including Cargill Incorporated, Goldman, Sachs & Co./J. Aron, and J.P. Morgan Ventures Energy Corporation. The hedge covers the period from February 2023 through January 2024.

Discussion: Board Member Jones asked about the fuel hedge and the pricing given the volatility in fuel prices. Deputy Chief McCoy responded that the price was \$2.502/gallon and noted that the fuel hedge program is designed to minimize price risk affecting the Budget. Board Member Jones further asked regarding the debt service percentage of the Budget. Deputy Chief McCoy answered that the debt service is currently being reviewed for the July Financial Plan, and staff will have new percentages for that plan, but currently debt service is just shy of 17%. Chief Financial Officer Willens commented that they are looking closely at this issue so that debt service growth in future financial plans is done in a controlled manner, while still providing the funding needed for the capital

programs. Chair Zuckerman thanked Board Member Jones for staying vigilant regarding the debt service percentage of the Budget, and then commented that given the rising rate environment across the yield curve, he would like to see reporting that assists in tracking the all-in TIC, with respect to the different duration of the bonds in a way to see the impact quantitatively of rising interest rates on the debt that is being issued. Deputy Chief McCoy said that they will provide that reporting.

5. MTA HEADQUARTERS AND ALL-AGENCY ITEMS

A. Action Items:

There were two action items for consideration (see pages 31 through 40 of the Committee book for the two items). Deputy Chief McCoy presented the first item and Kuvesh Ayer, Chief Procurement Officer presented the second item.

1. Authorization to File for and Accept Federal Grants

The first item was for Board approval to allow the MTA to file for and accept Federal grants for the Federal Fiscal year 2022 against the FFY 2022 appropriations. Deputy Chief McCoy noted this is an annual routine request to allow MTA to request and receive the federal grants.

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

2. 2021 Annual Procurement Report

The second item was for Board authorization to file, with the State of New York, the annual MTA All-Agency Annual Procurement Report for 2021, in accordance with State Public Authorities Law, Section 2879. The full report is available in the Finance Committee Exhibit book on the Board materials website here: <https://new.mta.info/document/79346>.

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

B. Report and Information Item:

1. MTA Prompt Payment Annual Report 2021

There was one Report and Information Item, the MTA Prompt Payment Annual Report for 2021 (see pages 41 and 42 of the Committee book for the full report). Deputy Chief Financial Officer Patel was available for questions.

C. Procurement:

Chief Procurement Officer Ayer reported that there was one competitive procurement item totaling \$11.5 million for MTAHQ (see pages 44 and 48 of the Committee book).

1. CentralSquare Technologies, LLC

Chief Procurement Officer Ayer reported that the item is for a contract to CentralSquare to replace the MTAPD's Public Safety software, which has been in use for over 17 years and is past its useful

life. Chief Procurement Officer Ayer noted that improvement from the new software will include GIS mapping, automobile vehicle location, records retrieval, field reporting, as well as web-based records management. The existing Tiburon system has none of these features. The RFP was publicly advertised and released to 17 firms, with proposal received from four vendors. CentralSquare's proposal was the lowest priced proposal and received the highest overall technical ranking. Negotiations with CentralSquare resulted in a best-and-final offer of approximately \$11.5 million, yielding an overall reduction of \$2.4 million or 17% from the initial cost proposal.

Discussion: Chief Financial Officer Willens asked for the Committee to be informed as to whether it is a capital or operating expense and how the police were involved with reviewing the functionality of the proposed software. Chief Procurement Officer Ayer responded that the item is an operations expense to support the MTAPD functions and procurement has been working closely with MTAPD's project manager. He further commented that it is a good news story as the software will enhance MTAPD's capabilities, such as computer-aided dispatch that aids in prioritizing calls to MTAPD, as well as identifying status and location of police officers in the field. The new software will assist and enhance this functionality. Chief Procurement Officer highlighted some of the additional capabilities, such as mobile-data software that will help for real-time response and reporting. Chief Financial Officer Willens confirmed that the police expertise was utilized to evaluate the technology. Chief Procurement Officer Ayer agreed that the MTAPD were definitely involved in evaluating their needs and functionality of the software.

Chair Zuckerman commented that procurement item is unique in that it does not go to an operating committee for discussion, prior to coming to Finance Committee, so going forward he would want to have a representative from the police to be in attendance to discuss the procurement item if its purpose is to benefit the police. Anthony Mercogliano, Deputy Chief Security Operations, noted that while he is on the security side, he would imagine that if there was another committee that would discuss the procurement it might be at Safety Committee (but that committee does not meet every month). Deputy Chief Mercogliano commented that the software has been looked for many years, and not only was MTAPD vetting it as the potential end-user, but also MTAIT was also partnered through the entire selection process to make sure that MTA was getting the best available technology and most value. Board Member Linn noted that procurements for MTAHQ that do not have an operating committee, do come before the Finance Committee, and Chair Zuckerman's request to have a representative from the operating unit benefiting from the procurement makes a lot of sense. Chair Zuckerman reiterated that going forward, when there are these types of procurements that are not discussed at other committees, there should be representatives from the operating entities present to discuss the procurements.

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

6. METRO-NORTH RAILROAD/LIRR

There were no items for Metro-North or LIRR.

7. NYCT/MTA BUS OPERATIONS

There were no items for NYCT or MTA Bus.

8. BRIDGES AND TUNNELS

There were no items for MTA Bridges and Tunnels.

9. FMTAC

There were no items for FMTAC.

10. MTA CONSOLIDATED REPORTS

This month's consolidated reports include February actuals versus Adopted Budget, including statements of operations; overtime reports; subsidy, interagency loans and stabilization fund transactions; debt service; total positions by function and agency; farebox recovery and operating ratios; MTA ridership; and the fuel hedge program (see pages 49 through 102 of the Committee book). Staff was available to answer any questions.

11. REAL ESTATE AGENDA

David Florio, Chief Real Estate Transactions and Operations Officer, reported that there were three real estate action items including one item for Metro-North, one item for NYCT, and one item for MTA, and two information items (see pages 103 through 117 of the Committee book for all real estate action and information items).

A. Action Items:

Metro-North Railroad

1. Lease buyout agreement with Midland Avenue Rye LLC for property along the New Haven Line in Rye, New York.

New York City Transit Authority

2. Lease extension and modification agreement with Raisin Realty, Inc. for office space at 70-10 74th Street, Glendale, New York. Chief Florio noted this is a bridge agreement for a 9-month lease below market rate and use that to negotiate a long-term tenure.

Metropolitan Transportation Authority

3. All-Agency Real Property Disposition Guidelines and All-Agency Personal Property Disposition Guidelines, in accordance with Public Authorities Law Sections 2895 and 2897. The guidelines are available in the Finance Committee Exhibit book on the Board materials website here: <https://new.mta.info/document/79346>.

Discussion: Board Member Calise inquired regarding the Midland Avenue Rye item and whether MTA is purchasing the property. Chief Florio responded that Metro-North is the owner of the property and that Avon Products had a lease with MTA since 1982 then sold its adjacent property (along with assigning the lease of Metro-North property) to Midland Avenue Rye LLC and as successor, Midland requested the buyout. The settlement price is \$850,000 that will be paid to MTA.

The Committee voted to recommend the three real estate action items before the Board for approval.

B. Information Items:

1. The first item provides a status report on agreements entered into directly by the Real Estate Department pursuant to Board policy.
2. The second item is a temporary permit with the County of Westchester for access to Metro-North's North White Plains Parking Facility, to allow for construction work on the platforms, while a new long-term agreement is negotiated.

12. ADJOURNMENT

Upon motion duly made and seconded, the March 28, 2022 meeting of the Finance Committee was adjourned at 2:26 PM.

Respectfully submitted,
Marcia Tannian
Director, Finance and Investor Relations

2022 Finance Committee Work Plan

I. RECURRING AGENDA ITEMS

	<u>Responsibility</u>
Approval of Minutes	Board Secretary
Finance Committee Work Plan	MTA CFO
BudgetWatch	MTA OMB
FinanceWatch	MTA Finance
Procurements (if any)	Procurement
Action Items (if any)	Agency
MTA Consolidated Reports	MTA OMB
Real Estate Agenda	MTA Real Estate

II. SPECIFIC AGENDA ITEMS

Responsibility

May 2022

Other:

MTA Annual Investment Report	MTA Treasury
DRAFT MTA Financial Statements Fiscal Year-End Twelve-Months Ended December 2021	MTA Comptroller
Station Maintenance Billings	MTA Comptroller
Annual Pension Fund Report (Audit Committee Members to be invited)	MTA Labor
Annual FMTAC Meeting	MTA RIM
Annual FMTAC Report	MTA RIM

June 2022

Action Item:

PWEF Assessment	MTA Capital Program Mgmt/ MTA OMB
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July 2022

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

DRAFT MTA Financial Statements 1 st Quarter for the Three-Months Ended March 2022	MTA Comptroller
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September 2022

2023 Preliminary Budget/July Financial Plan 2023-2026 (materials previously distributed)	MTA OMB
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October 2022

2023 Preliminary Budget/July Financial Plan 2023-2026 (materials previously distributed)	MTA OMB
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Other:

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

MTA Comptroller

Review and Assessment of the Finance Committee Charter

MTA CFO

December 2022

Adoption of 2023 Budget and 2023-2026 Financial Plan

MTA OMB

Action Items:

Authorization to Issue 2023 MTA and TBTA New Money Bonds,
Bond Anticipation Notes, and Refunding Obligations; Reimbursement
Resolutions for Federal Tax Purposes

MTA Finance

Other:

Draft 2023 Finance Committee Work Plan

MTA OMB

January 2023

Other:

Special Report: Finance Department 2022 Year-End Review
DRAFT MTA Financial Statements 3rd Quarter for the Nine-Months
Ended September 2022

MTA Finance

MTA Comptroller

February 2023

Action Items:

2022 TBTA Operating Surplus

B&T/MTA

Mortgage Recording Tax – Escalation Payments to Dutchess,
Orange and Rockland Counties

MTA Treasury

Other:

February Financial Plan 2023-2026

MTA OMB

March 2023

Action Items:

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

MTA Grants Mgmt.

All-Agency Real Property Disposition Guidelines and All-Agency
Personal Property Disposition Guidelines

MTA Real Estate/MTA
Corporate Compliance
MTA Procurement

All-Agency Annual Procurement Report

Other:

MTA Prompt Payment Annual Report 2022

MTA Financial Operations

April 2023

Other:

Annual Report on Variable Rate Debt

MTA Finance

III. DETAILS

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, 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.

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.

January 2023

Other:

Special Report: Finance Department 2022 Year-End Review

The MTA Finance Department will present a report that summarizes financing activities for 2022.

DRAFT MTA Financial Statements for the Nine-Months Ended, September 2022

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the nine-months ended, September 30, 2022.

February 2023

Action Items:

2022 TBTA Operating Surplus

The MTA Comptroller should be prepared to answer questions on a staff summary requesting (1) transfer of TBTA 2022 Operating Surplus and Investment Income, (2) advances of TBTA 2022 Operating Surplus, and (3) the deduction from 2022 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 2023-2026

The MTA Office of Management & Budget will present, for information purposes, a revised 2023-2026 Financial Plan reflecting any technical adjustments from the Adopted Budget and the incorporation of certain “below-the-line” policy actions into the baseline.

March 2023

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 2023

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.

FinanceWatch

April 25, 2022

Financing Activity

\$82,660,000 Transportation Revenue Variable Rate

Refunding Bonds, Subseries 2020B-2

On March 24, 2022, MTA effectuated a mandatory tender and remarketed \$82.660 million of Transportation Revenue Variable Rate Refunding Bonds, Subseries 2020B-2 because the Continuing Covenant Agreement (CCA), between MTA and Bank of America, N.A., was expiring by its terms. The CCA associated with Subseries 2020B-2 was replaced with an irrevocable direct-pay Letter of Credit (LOC) issued by PNC Bank, National Association. The LOC will expire on March 22, 2024. PNC Capital Markets LLC will serve as remarketing agent. Nixon Peabody LLP and D. Seaton and Associates served as co-bond counsel and Public Resources Advisory Group and Sycamore Advisors, LLC served as co-financial advisors.

\$1,000,015,000 Triborough Bridge and Tunnel Authority

Payroll Mobility Tax Senior Lien Refunding Bonds, Series 2022B

On April 5, 2022, MTA priced, subject to a Forward Delivery Bond Purchase Agreement, \$1,000.015 million of Triborough Bridge and Tunnel Authority Payroll Mobility Tax Senior Lien Bonds, Series 2022B. MTA expects to issue and deliver the Series 2022B Bonds on August 18, 2022. Proceeds from the transaction will be used to retire: \$75.235 million MTA Transportation Revenue Variable Rate Refunding Bonds, Subseries 2002D-1; \$174.050 million MTA Transportation Revenue Bonds, Series 2012C; \$406.730 million MTA Transportation Revenue Refunding Bonds, Series 2012D; \$350.280 million MTA Transportation Revenue Refunding Bonds, Series 2012F; and \$112.655 million MTA Transportation Revenue Bonds, Series 2012H. The refunding resulted in a net present value savings of \$135.306 million or 12.09% of the par amount of the refunded bonds. The Series 2022B bonds were priced as fixed rate tax-exempt bonds with an all-in True Interest Cost (TIC) of 2.803% and a final maturity of May 15, 2042.

This transaction was led by book-running senior manager Jefferies together with special co-senior managers: Blaylock Van LLC (MBE); Loop Capital Markets (MBE); and Drexel Hamilton, LLC (SDVOB). Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP served as co-bond counsel and Public Resources Advisory Group and Backstrom McCarley Berry & CO., LLC served as co-financial advisors.

Transaction Summary Statistics

	Series 2022B
<i>Par Amount:</i>	\$1,00.015 million
<i>Premium:</i>	\$136.599 million
<i>All-in TIC:</i>	2.80%
<i>Average Coupon:</i>	4.97%
<i>Average Life:</i>	6.92 years
<i>Final Maturity:</i>	5/15/2042
<i>State Bond Issuance Fee:</i>	\$0 ⁽¹⁾
<i>Underwriter's Discount:</i>	\$3.77 (\$3,767,679)
<i>Cost of Issuance:</i>	\$0.92 (\$919,252)
<i>Ratings (S&P/Fitch/Kroll):</i>	AA+/AA+/AA+

⁽¹⁾ MTA received a waiver from making this payment from the State Division of the Budget used for this transaction.

Letter of Credit Extension

\$59,740,000 Transportation Revenue Variable Rate

Refunding Bonds, Subseries 2020B-1

On March 24, 2022, MTA extended its irrevocable direct-pay LOC issued by PNC Bank, National Association that is associated with Transportation Revenue Variable Rate Refunding Bonds, Subseries 2020B-1 for two years to March 22, 2024.

Upcoming Transactions

\$1,000,000,000 Triborough Bridge and Tunnel Authority

Payroll Mobility Tax Senior Lien Bonds, Series 2022C

In May 2022, MTA expects to issue \$1,000.000 million of Triborough Bridge and Tunnel Authority Payroll Mobility Tax Senior Lien Bonds, Series 2022C. Proceeds from the transaction will be used to retire outstanding MTA Transportation Revenue Bond Anticipation Notes, Series 2019B-1. This transaction will be led by book-running senior manager Siebert Williams Shank & Co., LLC (WBE) together with special co-senior managers: Drexel Hamilton LLC (SDVOB); Rice Financial Products Company (MBE); and Stern Brothers & Co.(WBE). Nixon Peabody LLP and D. Seaton and Associates will serve as co-bond counsel and Public Resources Advisory Group and Sycamore Advisors, LLC will serve as co-financial advisors.

Fuel Hedging Program

\$7,764,830 Diesel Fuel Hedge

On March 31, 2022, MTA executed a 2,826,761 gallon ultra-low sulfur diesel fuel hedge with Cargill Incorporated at an all-in price of \$2.747/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 March 2023 through February 2024.

**METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - 2022**

Debt Service

March 2022 Monthly

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$34.1	\$38.5	(\$4.4)		Variance due to issuing DTF 2022A instead of planned PMT bonds.
Commuter Railroads	7.3	6.3	1.0		
Dedicated Tax Fund Subtotal	\$41.4	\$44.8	(\$3.4)	-8.3%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$86.9	\$82.4	\$4.5		Lower than budgeted variable rates; and lower than budgeted debt service resulting from NYS issuing debt, instead of MTA, to fund the State's contribution to the 2015-19 capital program.
Commuter Railroads	61.9	59.4	2.4		
MTA Bus	1.8	0.2	1.6		
SIRTOA	0.6	0.0	0.5		
MTA Transportation Revenue Subtotal	\$151.1	\$142.0	\$9.1	6.1%	
<i>PMT Bonds:</i>					
NYC Transit	\$7.5	\$5.1	\$2.3		Lower than budgeted debt service resulting from the structure of currently issued bonds.
Commuter Railroads	6.3	8.0	(1.7)		
MTA Bus Company	0.4	0.2	0.2		
SIRTOA	0.3	0.2	0.0		
PMT Bond Subtotal	\$14.5	\$13.6	\$0.9	6.2%	
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.4	\$0.4	\$0.0		
Bridges & Tunnels	0.1	0.1	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.1	0.1	0.0		
2 Broadway COPs Subtotal	\$0.5	\$0.5	\$0.0	1.9%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$15.7	\$15.7	\$0.0		
Commuter Railroads	7.0	7.0	0.0		
Bridges & Tunnels	26.3	26.4	(0.1)		
TBTA General Resolution Subtotal	\$49.0	\$49.1	(\$0.1)	-0.2%	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.7	\$4.7	\$0.0		
Commuter Railroads	2.2	2.2	0.0		
Bridges & Tunnels	1.7	1.7	0.0		
TBTA Subordinate Subtotal	\$8.6	\$8.6	\$0.0	0.0%	
TBTA 2nd Subordinate Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$2.2	\$0.0	\$2.2		Timing of debt issuance.
Commuter Railroads	0.6	0.0	0.6		
MTA Bus	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
Debt Service from Lockbox Subtotal	\$2.9	\$0.0	\$2.9	100.0%	
Total Debt Service	\$268.0	\$258.6	\$9.4	3.5%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$151.5	\$146.8	\$4.7		
Commuter Railroads	85.3	83.0	2.3		
MTA Bus	2.3	0.4	1.9		
SIRTOA	0.9	0.3	0.6		
Bridges & Tunnels	28.1	28.1	(0.1)		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$268.0	\$258.6	\$9.4	3.5%	

Notes:

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

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

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

Totals may not add due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - 2022**

Debt Service

March 2022 Year-To-Date

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$102.4	\$109.7	(\$7.3)		
Commuter Railroads	21.8	18.0	3.8		
Dedicated Tax Fund Subtotal	\$124.2	\$127.6	(\$3.4)	-2.7%	Variance due to issuing DTF 2022A instead of planned PMT bonds.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$257.1	\$250.7	\$6.3		
Commuter Railroads	182.7	179.5	3.2		
MTA Bus	5.4	0.9	4.5		
SIRTOA	1.7	0.1	1.5		
MTA Transportation Revenue Subtotal	\$446.9	\$431.3	\$15.6	3.5%	Lower than budgeted variable rates; and lower than budgeted debt service resulting from NYS issuing debt, instead of MTA, to fund the State's contribution to the 2015-19 capital program.
<i>PMT Bonds:</i>					
NYC Transit	\$17.5	\$13.0	\$4.6		
Commuter Railroads	17.0	23.9	(6.9)		
MTA Bus Company	1.2	0.6	0.6		
SIRTOA	1.0	0.7	0.2		
PMT Bond Subtotal	\$36.7	\$38.2	(\$1.5)	-4.0%	Variance due to timing of the issuance of PMT 2022A.
<i>2 Broadway COPs:</i>					
NYC Transit	\$1.1	\$1.1	\$0.0		
Bridges & Tunnels	0.2	0.2	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.3	0.3	0.0		
2 Broadway COPs Subtotal	\$1.6	\$1.6	\$0.0	-1.9%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$47.0	\$46.5	\$0.5		
Commuter Railroads	21.0	20.8	0.2		
Bridges & Tunnels	79.0	78.1	0.8		
TBTA General Resolution Subtotal	\$147.0	\$145.5	\$1.5	1.1%	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$14.2	\$14.2	\$0.0		
Commuter Railroads	6.5	6.5	0.0		
Bridges & Tunnels	5.1	5.1	0.0		
TBTA Subordinate Subtotal	\$25.8	\$25.8	\$0.0	0.0%	
TBTA 2nd Subordinate Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$6.7	\$0.0	\$6.7		
Commuter Railroads	1.7	0.0	1.7		
MTA Bus	0.1	0.0	0.1		
SIRTOA	0.1	0.0	0.1		
Debt Service from Lockbox Subtotal	\$8.6	\$0.0	\$8.6	100.0%	Timing of debt issuance.
Total Debt Service	\$790.8	\$770.0	\$20.8	2.6%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$446.0	\$435.2	\$10.8		
Commuter Railroads	251.1	249.0	2.1		
MTA Bus	6.8	1.5	5.3		
SIRTOA	2.7	0.8	1.8		
Bridges & Tunnels	84.3	83.4	0.8		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$790.8	\$770.0	\$20.8	2.6%	

Notes:

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

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

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

Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
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
3/2/2022	0.20%	0.20%	0.00%	0.20%	0.00%	0.19%	-0.01%	0.30%	0.10%
3/9/2022	0.24%	0.25%	0.01%	0.24%	0.00%	0.23%	-0.01%	0.35%	0.11%
3/16/2022	0.37%	0.37%	0.00%	0.38%	0.01%	0.36%	-0.01%	0.47%	0.10%
3/23/2022	0.49%	0.50%	0.01%	0.47%	-0.02%	0.48%	-0.01%	0.55%	0.06%
3/30/2022	0.51%	0.55%	0.04%	0.53%	0.02%	0.50%	-0.01%	0.70%	0.19%
4/6/2022	0.47%	0.47%	0.00%	0.48%	0.01%	0.46%	-0.01%	0.66%	0.19%

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
3/2/2022	0.20%	0.19%	-0.01%	0.20%	0.00%	0.20%	0.00%	0.20%	0.00%
3/9/2022	0.24%	0.23%	-0.01%	0.24%	0.00%	0.24%	0.00%	0.24%	0.00%
3/16/2022	0.37%	0.40%	0.03%	0.36%	-0.01%	0.36%	-0.01%	0.36%	-0.01%
3/23/2022	0.49%	0.50%	0.01%	0.50%	0.01%	0.50%	0.01%	0.50%	0.01%
3/30/2022	0.51%	0.48%	-0.03%	0.50%	-0.01%	0.50%	-0.01%	0.50%	-0.01%
4/6/2022	0.47%	0.44%	-0.03%	0.47%	0.00%	0.47%	0.00%	0.47%	0.00%

TBTA General Revenue Bonds

Issue		TBTA 2005B-2a	
Remarketing Agent		Clarity	
Liquidity Provider		State Street	
Liquidity/Insurer		LoC	
Par Outstanding (\$m)		93.60	
Swap Notional (\$m)		None	
Date	SIFMA	Spread to	
		Rate	SIFMA
3/2/2022	0.20%	0.26%	0.06%
3/9/2022	0.24%	0.30%	0.06%
3/16/2022	0.37%	0.40%	0.03%
3/23/2022	0.49%	0.52%	0.03%
3/30/2022	0.51%	0.65%	0.14%
4/6/2022	0.47%	0.60%	0.13%

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
3/1/2022	0.20%	0.20%	0.00%	0.30%	0.10%
3/8/2022	0.24%	0.25%	0.01%	0.27%	0.03%
3/15/2022	0.37%	0.37%	0.00%	0.48%	0.11%
3/22/2022	0.49%	0.50%	0.01%	0.47%	-0.02%
3/29/2022	0.51%	0.55%	0.04%	0.48%	-0.03%
4/5/2022	0.47%	0.47%	0.00%	0.48%	0.01%

Report Date 4/8/2022

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

Transportation Revenue Bonds

Issue		TRB 2012G-3	TRB 2014D-2		
Remarketing Agent		N/A	N/A		
Initial Purchase Date		2/1/2025	11/15/2022		
Liquidity/Insurer		None	None		
Par Outstanding (\$m)		75.00	165.00		
Swap Notional (\$m)		75.00	None		
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
3/2/2022	0.20%	0.63%	0.43%	0.65%	0.45%
3/9/2022	0.24%	0.67%	0.43%	0.69%	0.45%
3/16/2022	0.37%	0.80%	0.43%	0.82%	0.45%
3/23/2022	0.49%	0.92%	0.43%	0.94%	0.45%
3/30/2022	0.51%	0.94%	0.43%	0.96%	0.45%
4/6/2022	0.47%	0.90%	0.43%	0.92%	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
3/2/2022	0.20%	0.65%	0.45%	0.45%	0.25%
3/9/2022	0.24%	0.69%	0.45%	0.49%	0.25%
3/16/2022	0.37%	0.82%	0.45%	0.62%	0.25%
3/23/2022	0.49%	0.94%	0.45%	0.74%	0.25%
3/30/2022	0.51%	0.96%	0.45%	0.76%	0.25%
4/6/2022	0.47%	0.92%	0.45%	0.72%	0.25%

Report Date 4/8/2022

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

Transportation Revenue Bonds

Issue		TRB 2011B		TRB 2012G-4	
Remarketing Agent		N/A		N/A	
Initial Purchase Date		11/1/2022		11/1/2022	
Liquidity/Insurer		None		None	
Par Outstanding (\$m)		99.56		71.93	
Swap Notional (\$m)		92.46		71.93	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
3/2/2022	0.15%	0.70%	0.55%	0.70%	0.55%
3/9/2022	0.15%	0.70%	0.55%	0.70%	0.55%
3/16/2022	0.15%	0.70%	0.55%	0.70%	0.55%
3/23/2022	0.15%	0.70%	0.55%	0.70%	0.55%
3/30/2022	0.15%	0.70%	0.55%	0.70%	0.55%
4/6/2022	0.30%	0.86%	0.55%	0.86%	0.55%

Report Date 4/8/2022

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
3/30/2022	0.51%	0.40%	-0.11%	0.45%	-0.06%	0.45%	-0.06%	0.38%	-0.13%	0.36%	-0.15%
3/31/2022	0.51%	0.39%	-0.12%	0.43%	-0.08%	0.43%	-0.08%	0.36%	-0.15%	0.34%	-0.17%
4/1/2022	0.51%	0.32%	-0.19%	0.28%	-0.23%	0.28%	-0.23%	0.27%	-0.24%	0.24%	-0.27%
4/2/2022	0.51%	0.32%	-0.19%	0.28%	-0.23%	0.28%	-0.23%	0.27%	-0.24%	0.24%	-0.27%
4/3/2022	0.51%	0.32%	-0.19%	0.28%	-0.23%	0.28%	-0.23%	0.27%	-0.24%	0.24%	-0.27%
4/4/2022	0.51%	0.30%	-0.21%	0.20%	-0.31%	0.20%	-0.31%	0.25%	-0.26%	0.20%	-0.31%
4/5/2022	0.51%	0.23%	-0.28%	0.15%	-0.36%	0.15%	-0.36%	0.17%	-0.34%	0.12%	-0.39%
4/6/2022	0.47%	0.18%	-0.29%	0.10%	-0.37%	0.10%	-0.37%	0.14%	-0.33%	0.10%	-0.37%
4/7/2022	0.47%	0.14%	-0.33%	0.10%	-0.37%	0.10%	-0.37%	0.11%	-0.36%	0.08%	-0.39%
4/8/2022	0.47%	0.13%	-0.34%	0.10%	-0.37%	0.10%	-0.37%	0.10%	-0.37%	0.08%	-0.39%

TBTA General Revenue Bonds

Dedicated Tax Fund Bonds

Issue		TBTA 2003B-1	TBTA 2005B-3	TBTA 2005B-4c	DTF 2008A-1				
Dealer		US Bancorp	Jefferies	US Bancorp	TD Securities				
Liquidity Provider		US Bank	State Street	US Bank	TD Bank				
Type of Liquidity		LoC	LoC	LoC	LoC				
Par Outstanding (\$m)		96.34	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
3/30/2022	0.51%	0.40%	-0.11%	0.39%	-0.12%	0.40%	-0.11%	0.39%	-0.12%
3/31/2022	0.51%	0.38%	-0.13%	0.39%	-0.12%	0.38%	-0.13%	0.36%	-0.15%
4/1/2022	0.51%	0.34%	-0.17%	0.28%	-0.23%	0.34%	-0.17%	0.29%	-0.22%
4/2/2022	0.51%	0.34%	-0.17%	0.28%	-0.23%	0.34%	-0.17%	0.29%	-0.22%
4/3/2022	0.51%	0.34%	-0.17%	0.28%	-0.23%	0.34%	-0.17%	0.29%	-0.22%
4/4/2022	0.51%	0.27%	-0.24%	0.26%	-0.25%	0.27%	-0.24%	0.19%	-0.32%
4/5/2022	0.51%	0.21%	-0.30%	0.18%	-0.33%	0.21%	-0.30%	0.16%	-0.35%
4/6/2022	0.47%	0.17%	-0.30%	0.15%	-0.32%	0.17%	-0.30%	0.13%	-0.34%
4/7/2022	0.47%	0.16%	-0.31%	0.12%	-0.35%	0.16%	-0.31%	0.11%	-0.36%
4/8/2022	0.47%	0.14%	-0.33%	0.11%	-0.36%	0.14%	-0.33%	0.11%	-0.36%

Report Date 4/8/2022

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
3/30/2022	0.18%	0.56%	0.38%	0.73%	0.55%	0.98%	0.80%	0.73%	0.55%
3/31/2022	0.19%	0.57%	0.38%	0.74%	0.55%	0.99%	0.80%	0.74%	0.55%
4/1/2022	0.20%	0.58%	0.38%	0.75%	0.55%	1.00%	0.80%	0.75%	0.55%
4/2/2022	0.20%	0.58%	0.38%	0.75%	0.55%	1.00%	0.80%	0.75%	0.55%
4/3/2022	0.20%	0.58%	0.38%	0.75%	0.55%	1.00%	0.80%	0.75%	0.55%
4/4/2022	0.20%	0.58%	0.38%	0.75%	0.55%	1.00%	0.80%	0.75%	0.55%
4/5/2022	0.20%	0.58%	0.38%	0.75%	0.55%	1.00%	0.80%	0.75%	0.55%
4/6/2022	0.20%	0.58%	0.38%	0.75%	0.55%	1.00%	0.80%	0.75%	0.55%
4/7/2022	0.20%	0.58%	0.38%	0.75%	0.55%	1.00%	0.80%	0.75%	0.55%
4/8/2022	0.20%	0.58%	0.38%	0.75%	0.55%	1.00%	0.80%	0.75%	0.55%

Transportation Revenue Bonds

Issue		TRB 2002G-1f		TRB 2005D-1		TRB 2002G-1h		TRB 2002G-1h		TRB 2012A-3	
Dealer		BONY		BONY		BONY		BONY		BONY	
Liquidity Provider		None		None		None		None		None	
Type of Liquidity		FRN		FRN		FRN		FRN		FRN	
Par Outstanding (\$m)		29.15		125.35		13.73		18.75		50.00	
Swap Notional (\$m)		None		None		None		None		None	
Date	67% of SOFR	Spread to		Spread to		Spread to		Spread to		Spread to	
		Rate	SOFR	Rate	SOFR	Rate	SOFR	Rate	SOFR	Rate	SOFR
3/30/2022	0.18%	0.61%	0.43%	0.51%	0.33%	0.58%	0.40%	0.78%	0.60%	0.83%	0.65%
3/31/2022	0.19%	0.62%	0.43%	0.52%	0.33%	0.59%	0.40%	0.79%	0.60%	0.84%	0.65%
4/1/2022	0.20%	0.63%	0.43%	0.53%	0.33%	0.60%	0.40%	0.80%	0.60%	0.85%	0.65%
4/2/2022	0.20%	0.63%	0.43%	0.53%	0.33%	0.60%	0.40%	0.80%	0.60%	0.85%	0.65%
4/3/2022	0.20%	0.63%	0.43%	0.53%	0.33%	0.60%	0.40%	0.80%	0.60%	0.85%	0.65%
4/4/2022	0.20%	0.63%	0.43%	0.53%	0.33%	0.60%	0.40%	0.80%	0.60%	0.85%	0.65%
4/5/2022	0.20%	0.63%	0.43%	0.53%	0.33%	0.60%	0.40%	0.80%	0.60%	0.85%	0.65%
4/6/2022	0.20%	0.63%	0.43%	0.53%	0.33%	0.60%	0.40%	0.80%	0.60%	0.85%	0.65%
4/7/2022	0.20%	0.63%	0.43%	0.53%	0.33%	0.60%	0.40%	0.80%	0.60%	0.85%	0.65%
4/8/2022	0.20%	0.63%	0.43%	0.53%	0.33%	0.60%	0.40%	0.80%	0.60%	0.85%	0.65%

Report Date 4/8/2022

Type of Credit	Underlying Ratings (Moody's / S&P / Fitch / Kroll)	Series	BPA Sale Date	Series Original Final Maturity	Principal Iss. Amount	Outstanding			Total Outstanding	TIC ¹	Notes
						Fixed Amount	Variable Amount	Synthetic Fixed Amount			
MTA Transportation Revenue Bonds (A3/BBB+/A-/AA)		2002D	5/30/02	11/1/2032	400.000	174.725	-	200.000	374.725	4.43	
		2002G	11/20/02	11/1/2026	400.000	-	16.795	64.270	81.065	3.56	
		2003A	5/14/03	11/15/2032	475.340	34.985	-	-	34.985	4.49	
		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	4.18	
		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	
		2011B	9/14/11	11/1/2041	99.560	-	9.795	89.765	99.560	3.70	
		2012A	3/15/12	11/15/2042	150.000	50.000	100.000	-	150.000	2.18	
		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	4.30	
		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	3.11	
		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	8/18/15	11/15/2035	550.000	477.110	-	-	477.110	3.68	
		2015D	9/17/15	11/15/2035	407.695	287.535	-	-	287.535	3.67	
		2015E	9/10/15	11/15/2050	650.000	-	496.190	-	496.190	1.58	
		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	800.000	-	-	800.000	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	-	142.400	-	142.400	1.43		
	2020C	5/14/2020	11/15/2055	1,725.000	1,725.000	-	-	1,725.000	5.17		
	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		
				36,455.102	24,907.705	1,009.595	1,027.220	26,944.520	3.44		
									WATIC		
TBTA General Revenue Bonds (Aa3/AA-/AA-/AA)		2001C	12/19/01	1/1/2032	148.200	-	74.425	8.000	82.425	2.20	
		2002F	11/13/02	11/1/2032	246.480	111.175	-	-	111.175	1.18	
		2003B	12/10/03	1/1/2033	250.000	-	77.160	50.895	128.055	2.37	
		2005A	5/11/05	11/1/2041	150.000	-	84.380	17.690	102.070	1.98	
		2005B	7/7/05	1/1/2032	800.000	-	-	558.300	558.300	3.68	
		2008B	3/27/08	11/15/2038	252.230	156.125	-	-	156.125	2.80	
		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	
		2012A	6/6/12	11/15/2042	231.490	156.835	-	-	156.835	3.69	

Subject Transportation Revenue Anticipation Notes
Department Finance
Department Head Name Kevin Willens, Chief Financial Officer
Department Head Signature
Project Manager Name Patrick J. McCoy, Deputy Chief, Financial Services

Date April 27, 2022
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	4/25/22			
2	Board	4/27/22			

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

PURPOSE

The MTA Finance Department is seeking MTA Board authorization of the necessary documentation and activities to continue to issue revenue anticipation notes (“RANs”) under MTA’s Transportation Revenue Obligation Resolution. The Board has previously approved the issuance of RANs of up to \$3 billion under the RAN Resolution referred to below and the existing lines of credit with JPMorgan Chase Bank (“JPMorgan”) and Bank of America (“BoFA”), each of which expire in August 2022. The MTA Finance Department is seeking authorization to (i) amend and restate the Series 2013 Transportation Revenue Anticipation Note Resolution (Working Capital Revolving Credit Facility), adopted July 24, 2013, as amended (the “RAN Resolution”), (ii) enter into new lines of credit with JPMorgan, BoFA or other financial institutions eligible to provide short-term liquidity under the RAN Resolution under similar terms and conditions of the existing facilities, and (iii) to offer to the public in either a negotiated or public sale RANs for purposes related to the cash management activities of the MTA. MTA Finance is seeking the amendment and restatement of the RANs resolution to clarify, among other items, the priority of the sources of payment for the RANs in light of the issuance of Payroll Mobility Tax Bonds. The RANs will continue to be used from time to time, and may be repaid and reissued, to provide liquidity for operating and capital budgets.

DISCUSSION

MTA Finance believes it is in the best interests of the MTA to have one or more standing liquidity facilities to provide secure levels of resources to address seasonal and other liquidity needs. Such liquidity facilities can be secured from commercial banks and would continue to provide significant flexibility in the day-to-day management of the MTA’s operating cashflow needs. On occasion it may also be cost effective or otherwise beneficial for the MTA to raise liquidity resources in the public market through a public offering. This added flexibility will enable the MTA to more efficiently manage the liquidity needs of the organization.

MTA currently has two available commercial lines of credit totaling \$1.2 billion, both of which are taxable revolving credit agreements pursuant to which the RANs would be issued, and repaid and reissued, as and when needed to, by one or more financial institutions. On August 24, 2017, MTA entered into a \$350 million revolving credit agreement with JPMorgan, which was increased to \$800 million on August 16, 2019. On August 16, 2019, MTA entered into a \$200 million revolving credit agreement with BoFA, which was increased to \$400 million on April 6, 2020. Both lines of credit expire pursuant to their terms on August 24, 2022 and MTA Finance expects to enter into replacement revolving credit agreements with JPMorgan and BoFA. It is expected that, based on discussions with JPMorgan and BoFA, a replacement JPMorgan revolving credit agreement will provide up to \$800 million of liquidity and a replacement BoFA revolving credit agreement will provide up to \$400 million of liquidity, each under similar terms as the existing agreements with a new three-year term.

Upon the closing of the new lines of credit the outstanding RANs issued under the existing facilities with JPMorgan and BofA will be replaced and reissued with RANs in the same principal amount. It is anticipated that no additional RANs will be issued until draws upon the facilities are made by the MTA and that such RANs will be issued in compliance with MTA's existing Transportation Revenue General Resolution and will be payable from (1) operating subsidies received by the MTA, in each case after payments on MTA's Dedicated Tax Fund Bonds and MTA and TBTA's Payroll Mobility Tax Bonds in accordance with the RANs Resolution, and (2) farebox operating revenues to the extent such subsidies are delayed or insufficient to repay the RANs.

Board approvals are sought as follows:

1. MTA Board approval of the annexed amended and restated resolution (the "Resolution"), documents and activities in connection with the issuance of RANs in an aggregate principal amount necessary to finance, on a short-term basis, up to \$3 billion of operating needs for MTA wide systems. The Resolution authorizes MTA to issue RANs under the Transportation Revenue Obligation Resolution, in one or more subseries in an aggregate principal amount necessary to finance, on a short-term basis, up to \$3 billion of operating costs of the MTA system, including amounts needed to provide for applicable issuance costs and any original issue discount.

2. With respect to the issuance of RANs, MTA Board approval delegating authority to the Chairman, the Chair of the Finance Committee, the Chief Financial Officer or the Deputy Chief, Financial Services of MTA to (a) enter into new revolving credit agreements in the aggregate of up to \$3 billion with JPMorgan, BofA or one or more other financial institutions which meet MTA board approved criteria; and (b) authority to take such other actions as may be necessary or desirable to effectuate such transactions. The anticipated documents consist of:

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

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

3. With respect to the issuance of RANs through a capital markets issue, any documentation necessary to effectuate the sale of liquidity notes to the public market including documents necessary for a negotiated or competitive sale as are customary for a public offering.

4. In addition, with respect to the issuance of RANs, approval of the respective Boards of NYCTA, MaBSTOA, LIRR, MNCRC, and MTA Bus and TBTA, delegating authority to the Chairman, the Chair of the Finance Committee, the Chief Financial Officer or the Deputy Chief, Financial Services of MTA to (a) execute and deliver a Deposit Agreement in substantially the form of the existing Deposit Agreement, with such changes as approved by any one or more of the foregoing officers; and (b) to perform the obligations of such respective entities under the Deposit Agreement and to take such other actions as may be necessary or desirable to effectuate such transaction.

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

ALTERNATIVES:

Operating liquidity is necessary for the successful financial operations of the MTA. There are no alternatives.

RECOMMENDATION:

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

METROPOLITAN TRANSPORTATION AUTHORITY

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

Adopted July 24, 2013, as amended and restated on April 27, 2022

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

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

SECTION 1. (a) Pursuant to Title 11 of Article 5 of the Public Authorities Law, as amended (the “Act”), there is hereby authorized to be issued in one or more subseries from time to time by the Authority notes, designated “Revenue Anticipation Notes (Working Capital Revolving Credit Facility), Series 20__” or such other title or titles as set forth in a Section 16 Certificate described below (the “Notes”), in the aggregate principal amount of not to exceed Three Billion (\$3,000,000,000) at any one time outstanding for the purpose of paying a portion of the Operating and Maintenance Expenses (as defined in the General Resolution Authorizing Transportation Revenue Obligations adopted by the Authority on March 26, 2002, as supplemented, the “Transportation Resolution”) or providing working capital for any one or more Related Transportation Entities in accordance with the provisions of the Transportation Resolution (including any amounts necessary to pay all costs incurred in connection with the issuance of the Notes). Such Notes shall constitute Revenue Anticipation Notes as defined in the Transportation Resolution. The Authority may designate in a Certificate of Determination or Section 16 Certificate (as defined below) the beginning of a new five-year renewal period for one or more subseries of Notes as authorized by New York Public Authorities Law Section 1269(2).

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

SECTION 2. The Notes shall be issued in fully-registered form shall be in the denomination of \$100,000 or any integral multiple of \$1,000 in excess of \$100,000 and shall be numbered from one (1) consecutively upwards. The Notes shall be dated the date or dates, mature on the date or dates (not later than the date which is eighteen months after the date of issuance of any individual Note), and shall bear interest from such date or dates at the rate or rates set forth or described in the certificate or certificates of an Authorized Officer of the Authority delivered pursuant to Section 16 hereof; any such certificate is referred to herein as a Section 16 Certificate. The rate or rates of interest on the Notes shall be calculated on the basis of actual days elapsed over a three hundred sixty (360) day or three hundred sixty-five (365) day year as specified in a Section 16 Certificate. The Notes shall be designated as “Revenue Anticipation Notes (Working Capital Revolving Credit Facility), Series 201__” or such other title or titles set forth in a Section 16 Certificate.

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

provisions of the Letter of Representations (as hereinafter defined), if any, of the Notes to the Paying Agent at maturity. Unless otherwise provided in a Section 16 Certificate, interest on the Notes payable prior to the maturity dates thereof shall be paid in lawful money of the United States of America in immediately available funds by wire transfer to the registered owner from the Paying Agent without the necessity of presentation of the Note. Each Authorized Officer of the Authority is hereby authorized to enter into such agreements and make such other arrangements with the Paying Agent as such officer deems necessary or appropriate to enable the Paying Agent to accomplish its duties under this resolution.

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

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

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

So long as the Notes are registered in the name of the Securities Depository Nominee, the Authority and the Paying Agent shall have no responsibility or obligation to any Securities Depository participant, indirect participant or beneficial owner of the Notes. Without limiting the immediately preceding sentence, the Authority and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of any Securities Depository, any Securities Depository Nominee or any Securities Depository participant or indirect participant with

respect to any beneficial ownership interest in the Notes, (ii) the delivery to any Securities Depository participant, indirect participant, beneficial owners or any other person, other than the Securities Depository Nominee, of any notice with respect to the Notes, or (iii) the payment to any Securities Depository participant, indirect participant, beneficial owner or any other person, other than the Securities Depository Nominee, of any amount with respect to the principal of or interest on the Notes.

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

Consistent with book-entry provisions, one typewritten certificate for each \$500,000,000 of principal amount, or such other amount as shall be consistent with the then current practices of DTC together with an additional certificate with respect to the remaining principal amount, in the aggregate principal amount of Notes bearing each interest rate applicable to the Notes shall be prepared for the Notes and registered in the name of the Securities Depository Nominee. There shall be no physical distribution of certificates to beneficial owners of such Notes. In the event that the Notes do not qualify to be held by the Securities Depository or that either the Authority determines to discontinue the book-entry only system or DTC determines to discontinue providing its service with respect to the Notes and there is no successor Securities Depository, certificates for the Notes in substantially the form set forth in Exhibit A hereto shall be delivered.

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

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

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

apply any other legally available funds to the payment of principal and/or interest on the Notes. The lien of the Interagency Agreement and the Transportation Resolution on the Payments (which includes excess monies available after payment of amounts required under the DTF Resolution and the PMT Resolutions (each defined below) as provided in Section 8(a)(ii) and 8(a)(iii) herein) is subordinate to the lien created by this resolution. Neither the State of New York (the “State”) nor The City of New York (the “City”) nor any other local government unit shall be liable on the Notes, and the Notes shall not be a debt of the State, the City or any other local government unit. The pledge hereby created shall be valid and binding from and after the date of the issuance of the Notes; the Pledged Amounts hereby pledged shall immediately be subject to the lien of this pledge without any physical delivery thereof or further act; and the lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Authority, irrespective of whether such parties have notice thereof.

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

SECTION 8. So long as the Notes shall remain outstanding and unpaid unless the provisions of Section 17 of this resolution have been satisfied, unless otherwise provided in a Section 16 Certificate, the Authority covenants and agrees for the twelve-month period or periods ended on the date or dates set forth or described in a Section 16 Certificate:

(a) that it will at all times comply with its obligations in connection with payment of the monies (collectively, the “Payments”):

(i) which the State, together with the City and Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk and Westchester counties (the “Transportation District”), are legally obligated to pay to the Authority for the benefit of any Related Transportation Entity under Section 18-b of the Transportation Law;

(ii) subject to the payment of senior and subordinate debt service on the Authority’s Dedicated Tax Fund Bonds and certain other obligations, including, without

limitation, interest rate swap agreements, payable in accordance with the DTF Resolution, as such DTF Resolution may be further amended and supplemented after the date hereof, State Special Tax Supported Operating Subsidies which the State is legally obligated to pay to the Authority under Sections 88-a and 89-c of the State Finance Law;

(iii) subject to the payment of senior and subordinate debt service on the Payroll Mobility Tax Bonds and certain other obligations, including without limitation, interest rate swap agreements payable in accordance with the PMT Resolutions, as such PMT Resolutions may be further amended and supplemented after the date hereof, which the State is legally obligated to pay to the Authority as regional payroll mobility taxes in accordance with Article 23 of the State Tax Law (including amounts appropriated in the New York State budget to offset reductions in amounts to be paid under Section 92-ff of the State Finance Law);

(iv) which TBTA is legally obligated to pay to the Authority for the benefit of LIRR and MNCRC under Section 569-c of the Public Authorities Law and to the Transit Authority under Section 1219-a of the Public Authorities Law;

(v) which the City and the counties in the Transportation District are legally obligated to pay to the Authority for the costs of operation, maintenance and use of each passenger station of the Commuter System located within their respective areas under and pursuant to Section 1277 of the Act;

(vi) which the City and the counties in the Transportation District are legally obligated to pay to the Authority relating to certain mortgage recording taxes and real property taxes with respect to certain real property located in the City required by State statute to be paid to the Transit Authority as “urban taxes”;

(vii) that are deposited into the General Transportation Account of the New York City Transportation Assistance Fund pursuant to Section 1270-i the Public Authorities Law; and

(viii) subject to the payment of senior and subordinate debt service on the Payroll Mobility Tax Bonds and certain other obligations, including, without limitation, interest rate swap agreements payable in accordance with the PMT Resolutions, as such PMT Resolutions may be further amended and supplemented after the date hereof, the regional supplemental motor vehicle license and registration fees, the tax on certain hailed vehicle trips that originate in the City, and the supplemental tax on regional passenger car rentals which the State is legally obligated to pay to the Authority in accordance with paragraphs (b-1) and (c-3) of subdivision 2 of Section 503 of the State Vehicle and Traffic Law, Article 17-c (including Section 499-d of the State Vehicle and Traffic Law, Article 29-a (including Section 1288) of the State Tax Law, and Sections 1166-a and 1167 of the State Tax Law.

(b) that it will at all times use its best efforts to take all actions legally available to it and determined by the Authority to be necessary to enforce the payment of the Payments which the State, TBTA, the City or the counties in the Transportation District, as the case may be, are legally obligated to pay at such time as is necessary to assure the payment of the Notes;

(c) that it will not repeal this resolution, amend or terminate the Deposit Agreement, by and among the Authority, the Transit Authority, MaBSTOA, MTA Bus Company, LIRR, MNCRC and TBTA relating to the Notes, in substantially the form annexed hereto as Exhibit B (the “Deposit Agreement”), or take any other action impairing the authority given hereunder with respect to the payment of the Notes;

(d) that it will not repeal, amend or modify any action taken by the Board of the Authority from time to time relating to the monthly advance of amounts described in clause (b) of this Section 8 so as to delay the timing or reduce the amounts to be transferred by TBTA to the Authority or any other Related Transportation Entity in any month; and

(e) that it will, until the Notes are paid, deposit into the Payment Fund at the time and in the amounts provided pursuant to Section 6 hereof and all Payments necessary so that the amount on deposit in the Payment Fund or any separate account therein (valuing any investments on deposit therein as well as any investment obligations which the Paying Agent is instructed to purchase with the Payments then being deposited into the Payment Fund or any separate account therein at their full principal amount at maturity and including any investment income received or to be received on such investments) shall equal the amount necessary to pay principal and/or interest on the Notes then issued and outstanding.

Notwithstanding any other provision of this resolution, the Authority may issue bonds, notes or other obligations payable from amounts payable to the Authority under Section 92-ff of Article VI of the State Finance Law in accordance with Chapter 29 of the Laws of 2009.

SECTION 9. The Authority represents and warrants that:

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

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

(c) no outstanding notes have heretofore been authorized or issued by the Authority secured by the Payments received by the Authority for the benefit of the Related Transportation Entities and such Payments have not been pledged or assigned by the Authority to secure any other outstanding obligation or indebtedness of the Authority, except as provided in the Interagency Agreement, the Transportation Resolution, the Authority’s Dedicated Tax Fund Obligation Resolution, adopted by the Board of the Authority on March 26, 2002, as amended and supplemented (the “DTF Resolution”), the Authority’s Payroll Mobility Tax Obligation Resolution, adopted by the Board of the Authority on November 18, 2020, and the Triborough Bridge and Tunnel Authority Payroll Mobility Tax Obligation Resolution, adopted by the Board of the Triborough Bridge and Tunnel Authority on March 17, 2021 (together, the “PMT

Resolutions” and, collectively with the Interagency Agreement, the Transportation Resolution and the DTF Resolution, the “Existing Lien Documents”) (the lien of the Existing Lien Documents on the Payments is subordinate to the lien created by this resolution; *provided, however*, the lien on the Existing Lien Documents that is subordinate to the lien of this resolution on Payments refers to the amounts payable under the Existing Lien Documents after the payment of senior and subordinate debt service under the DTF Resolution and the PMT Resolutions as provided in Section 8(a)(ii) and 8(a)(iii));

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 12. The Authority may deem and treat the holder of a Note as the absolute owner thereof for the purpose of receiving payment of, or on account of, the principal and interest due on said Note and for all other purposes. The Authority agrees to indemnify and save the Paying Agent harmless from and against any loss, cost, charge, expense, judgment or liability incurred by it, acting in good faith and without negligence or default hereunder, in so treating such holder.

SECTION 13. In accordance with section 1271 of the Act, the Authority does hereby include the pledge and agreement of the State with the holders of the Notes that the State will not limit or alter the denial of authority under subdivision 9 of Section 1269 of the Act or the

rights vested in the Authority by the Act to fulfill the terms of any agreement made with such holders, or in any way impair the rights and remedies of such holders until the Notes, together with the interest thereon, are fully met and discharged.

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

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

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

Each Authorized Officer is hereby authorized to enter into and to execute and deliver a Revolving Credit Agreement or Agreements with one or more domestic or foreign bank or financial institution, each of which is rated at least investment grade by two nationally recognized rating agencies that rate Obligations of the Authority at the request of the Authority (each an "Approved Lender"), or any entity that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is, or is administered or managed by (a) an Approved Lender, (b) an affiliate of an Approved Lender or (c) an entity or an affiliate of an entity that administers or manages an Approved Lender. Such Revolving Credit Agreement or Agreements shall be in a form containing provisions substantially similar to those reflected in this resolution with such changes, omissions, insertions and revisions, including limiting the items constituting Payments or the time of application thereof, as may be approved by the officer executing such agreement or agreements, such execution being conclusive evidence of the approval of and concurrence in the selection of such lender or lenders and the form of such Revolving Credit Agreement or Agreements.

The Deposit Agreement substantially in the form annexed hereto as Exhibit B is hereby approved in all respects and an Authorized Officer is hereby authorized to execute and deliver such Deposit Agreement for and on behalf of and in the name of the Authority with such changes,

omissions, insertions and revisions as may be approved by the officer executing the Deposit Agreement, such execution being conclusive evidence of such approval.

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

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

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

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

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

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

thereby, and each term and provision hereof and thereof shall be valid and enforced to the fullest extent permitted by law.

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

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

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

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

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

SECTION 24. This resolution shall take effect immediately.

EXHIBIT A

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METROPOLITAN TRANSPORTATION AUTHORITY

REVENUE ANTICIPATION NOTE, SERIES 20__

(Working Capital Revolving Credit Facility)

CUSIP No.

METROPOLITAN TRANSPORTATION AUTHORITY (herein called the “Authority”), a body corporate and politic constituting a public benefit corporation created and existing under and by virtue of the laws of the State of New York, acknowledges itself indebted, and for value received hereby promises to pay to _____, or registered assigns, on the _____ day of _____, 20__, upon presentation and surrender of this Note at the principal corporate trust office of _____, New York, New York, as Paying Agent, the principal sum of

_____ (\$_____)

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

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

This Note is a special obligation of the Authority payable solely from the items pledged thereto and the other sources of payment set forth in the Resolution, including, in particular, (i) Section 8(a) thereof (collectively, the “Payments”); (ii) all of the monies deposited or cause to be deposited in the Revenue Anticipation Note, Series 20__ Payment Fund (the “Payment Fund”) pursuant to the Deposit Agreement, dated as of _____, by and among the Authority, the New York City Transit Authority, Manhattan and Bronx Surface Transit Operating Authority, MTA Bus Company, The Long Island Rail Road Company, the Metro-North Commuter Railroad Company and Triborough Bridge and Tunnel Authority and (iii) the Payment Fund including any investment income thereon.

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

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

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

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

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

[Remainder of page left blank]

IN WITNESS WHEREOF, METROPOLITAN TRANSPORTATION AUTHORITY has caused this Note to be signed in its name and on its behalf by the facsimile signature of its [Chairman] and its corporate seal or a facsimile thereof to be impressed, imprinted or otherwise reproduced hereon and attested by its Secretary or an Assistant Secretary, all as of the ____ day of ____, 20__.

ATTEST:

METROPOLITAN TRANSPORTATION
AUTHORITY

By: _____
[ASSISTANT SECRETARY]

By: _____
[facsimile]
[CHAIRMAN]

[SEAL]

Staff Summary

REVISED

Subject Mortgage Recording Tax – Escalation Payments to Dutchess, Orange and Rockland Counties						Date April 25, 2022			
Department Chief Financial Officer / Treasury Department						Vendor Name			
Department Head Name Kevin Willens , Chief Financial Officer						Contract Number			
Department Head Signature						Contract Manager Name			
Division Head Name Josiane P Codio						Table of Contents Ref #			
Board Action						Internal Approvals			
Order	To	Date	Approval	Info	Other	Order	Approval	Order	Approval
1	Finance Comm.	4/25/2022	X			1	Legal	2	Chief of Staff
2	Board	4/27/2022	X						

I. Purpose

To seek Finance Committee and MTA Board approval to authorize corrections to MRT-2 escalator payments to Dutchess, Orange and Rockland counties, previously approved by the MTA Board on February 22, 2022. The payment amounts approved in February did not include the full receipt of MRT-2 funds in 2021.

II. Discussion

The MTA statute requires that certain “mass transportation operating assistance” payments be made by the MTA to Dutchess, Orange and Rockland counties from MTA’s MRT-2 receipts. (These payments are made from funds established by PAL §1270-a, the Metropolitan Transportation Authority Special Assistance Fund, from which monies are transferred to the Metropolitan Transportation Authority Dutchess, Orange and Rockland Fund created by PAL §1270-b.) Under the statute, Dutchess and Orange Counties are each to receive no less than \$1.5 million annually, and Rockland County is to receive no less than \$2.0 million annually. The counties were paid these amounts in quarterly installments during 2021.

In addition to providing these minimum mass transportation operating assistance payments, the statute provides for an “escalator payment” based on the percentage by which total MRT-1 and MRT-2 receipts attributable to such county exceeds the receipts received in 1989 from such county. Pursuant to PAL §1270-a (4)(c), the MRT-1 increase is to be calculated as if the MRT-1 tax was 25 cents per \$100 of mortgage recorded and not the current 30 cents per \$100 of mortgage recorded. The escalator payment due each county based on the FY 2021 MRT receipts is determined as follows:

$$(\text{FY2021 MRT Receipts} - \text{FY1989 Base Year MRT Receipts}) / \text{FY1989 Base Year MRT Receipts} = \text{Escalator Rate}$$

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

The results of the above formulas for each county are:

County	1989 Base Year MRT Receipts	2021 MRT Receipts Adj.¹	Escalator Rate	Escalator Payments	February Escalator Approval	Balance for April Approval
Dutchess Cty	\$3,569,702.51	\$13,454,101.05	276.90%	\$4,153,454.74	\$1,950,146.35	\$2,203,308.39
Orange Cty	\$4,433,935.06	\$17,968,549.15	305.25%	\$4,578,759.24	\$2,131,384.56	\$2,447,374.68
Rockland Cty	\$4,524,064.27	\$20,643,855.84	356.31%	\$7,126,243.40	\$3,452,401.79	\$3,673,841.61
Total				<u>\$15,858,457.38</u>	<u>\$7,533,932.70</u>	<u>\$ 8,324,524.68</u>

III. Recommendations

It is recommended that the Board authorizes the full escalator payments totaling \$15,858,457.38 to Dutchess, Orange and Rockland counties from available funds on deposit in the MRT-2 Corporate Transportation Account. Such approval will authorize MTA Treasury to transmit payment for the incremental additional amount described in the column, “Balance for April Approval”, for the remaining amount of \$8.324 million to the counties.

¹ The actual 2021 gross receipts for each of the counties was:

Dutchess Cty	\$15,007,524.34
Orange Cty	\$19,961,659.46
Rockland Cty	\$22,969,894.99

Schedule K: Ratification of Completed Procurement Actions

Item Number: 1

Vendor Name (Location) Alstom Signaling, Inc. (New York, New York)
Description Perform PTC Software Upgrade, Technical and Field Support Services on MNR's M-8 Fleet
Contract Term (including Options, if any) 17 Months (March 2022 – July 2023)
Option(s) included in Total Amount? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> n/a
Procurement Type <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Noncompetitive
Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Sole Source

Contract Number 355357	AWO/Modification #
Renewal?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Total Estimated Amount:	\$15,155,850
Funding Source <input type="checkbox"/> Operating <input type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input checked="" type="checkbox"/> Other: Connecticut Department of Transportation	
Requesting Department MTA Procurement, Kuvershen Ayer, CPO 	

Discussion:

Metro-North Railroad (“Metro-North”) requests that the Board ratify the award of a 17-month (March 2022–July 2023) federally funded miscellaneous service contract to Alstom Signaling, Inc (“Alstom”) in the estimated amount of \$15,155,850 to provide Positive Train Control (“PTC”) software upgrades, technical support, and field qualification services to enhance the Automatic Train Control (“ATC”) and Advanced Civil Speed Enforcement System (“ACSES”) installed on the Metro-North Railroad M-8 fleet. Federal Transit Authority regulations, requirements, terms, and conditions are applicable, and this procurement satisfies the conditions permitting a contract by noncompetitive proposal. Alstom is the Original Equipment Manufacturer (“OEM”) of the ATC/ACSES system on the M-8 rail cars, which is a safety critical component of Metro-North’s PTC system.

Although this procurement for sole-source items meets the exception for public advertisement requirements of PAL Section 1265-a(4)(b) and MTA All-Agency Service Contract Procurement Guidelines, a sole-source advertisement notice was placed in the *Journal News* and *New York State Contract Reporter* and posted on Metro-North’s website. This did not yield interest from other sources.

Metro-North’s M-8 fleet was originally designed and manufactured by Kawasaki Rail Car, Inc. (“Kawasaki”), and the ATC/ACSES system was supplied by Kawasaki’s subcontractor, Alstom Signaling, Inc. (“Alstom”). The ATC/ACSES system, under an MTA Board–approved federally funded contract awarded to Kawasaki, was previously upgraded by Kawasaki and Alstom to ensure full PTC functionality. While Metro-North successfully met the December 31, 2020, PTC federal mandate, Metro-North’s PTC Safety Plan was approved by the Federal Railroad Administration (“FRA”) under the condition that Metro-North implement a number of safety upgrades to the M-8 ATC/ACSES system functionality as well as additional upgrades to ensure optimal integration of Alstom’s ATC/ACSES system with the wayside PTC system manufactured by the system integrator consortium of Bombardier and Siemens under a separate contract. As required, Metro-North submitted its plan and schedule for installation of these upgrades to the FRA on September 30, 2021.

The design of the ATC/ACES system is approved by the FRA for use on Metro-North’s equipment and is proprietary to Alstom. No other vendor can perform modifications or upgrades without conducting a full system replacement, which would be cost and time prohibitive. Necessary upgrades are critical for fully compliant, interoperable functionality between the M-8 PTC onboard computers and the wayside PTC system throughout the territory.

Negotiations between the MTA Procurement Department and Alstom led to an agreed-upon cost avoidance of \$2.1 million.

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. Any applicable cybersecurity requirements, to the extent required, have been included in the contract terms and conditions.

In accordance with NYS Executive Order 16, the President of Metro-North, made a written determination that the contract is necessary for Metro-North to perform its functions and that no suitable investment or contractual alternatives exist.

Impact on Funding

This procurement is federally funded and reimbursable by the Connecticut Department of Transportation for its portion of the cost (65 percent).

Item 1

Vendor Name (Location) Harsco Metro Rail, LLC (Charlotte, North Carolina)
Description Purchase of 52 R252 Flatcars
Contract Term (including Options, if any) June 11, 2018–February 05, 2027
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> n/a
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Noncompetitive
Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification
Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:
Requesting Department: Department of Subways, Demetrius Crichlow

Contract Number R34252	AWO/Mod. #: 6
Original Amount:	\$ 40,362,487
Prior Modifications	\$ 21,421,507
Prior Budgetary Increases:	\$ 10,897
Current Amount:	\$ 61,794,891
This request:	\$ 37,161,481
% of This Request to Current Amount:	60%
% of Modifications (including This Request) to Original Amount:	145%

Discussion:

This modification is for the exercise of an option to purchase additional R252 flatcars and related non-car items such as spare parts and technical documentation for NYC Transit Department of Subways from Harsco Metro Rail, LLC (“Harsco”) in the estimated amount of \$37,161,481.

A flatcar is a piece of rolling stock that consists of an open flat deck mounted on a pair of trucks (a chassis with two axles, each axle having two wheels). When moved by a locomotive, it is designed to handle and transport track maintenance machinery and other heavy equipment, materials, and supplies throughout the NYC Transit system. Flatcars are used to support work at various NYC Transit jobsite locations.

On June 11, 2018, Contract R34252 was awarded to Harsco for the purchase of 65 flatcars in the amount of \$40,362,487, as a result of a competitive Request for Proposal under an Immediate Operating Need. The Board later ratified it in September 2018. The contract included two options: Option A for 27 flatcars and Option B for 62 flatcars, for which subsequent Board approvals would be sought. Option A, in the amount of \$16,053,396, was exercised in October 2020 following the September 2020 Board approval. Accordingly, this action is to exercise Option B. Both the base and Option A included incentives for early delivery.

To date, there have been a series of modifications and one budget adjustment for this contract: Modification 1 was a clarification of the contract language; Mod. 2 was to exercise the Option A order; Mod. 3 was to release an incentive payment for early deliveries achieved by Harsco for the base order; Mod. 4 was a no-cost modification to incorporate additional insurance and indemnification requirements to allow receipt of flatcar deliveries through New York New Jersey Rail delivery point; and Mod. 5 was to release an incentive payment for early deliveries achieved by Harsco for the Option A order. A technical modification was issued to change the side and end boards from wood to composite.

The original quantity of the Option B order was 62 flatcars, which were intended for future replacement of aged fleet. After reassessment of the operational needs, the quantity of this order was reduced to 52 flatcars and the provision for incentives for early delivery was deleted. Based on an anticipated award in May 2022, the first flatcar will be delivered in July 2023 and the final flatcar will be delivered in September 2025.

The price for Option B was subject to an adjustment based on a price index formula set forth in the contract and certain contract terms and conditions were negotiated to achieve the most favorable price. As a result of negotiations, a savings of \$2,082,863 was realized and Harsco’s final price of \$37,161,481 was deemed to be fair and reasonable.

The contract resulting from this procurement action 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 contractor to include applicable cybersecurity requirements prior to the exercise of this Option.

Impact on Funding

This option is funded from the 2020–2024 Capital Program.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2022 Adopted Budget
Accrual Statement of Operations by Category
March 2022 Monthly
(\$ in millions)

	Non-Reimbursable			Reimbursable			Total					
	Adopted Budget	-Variance: Fav/(Unfav)-		Adopted Budget	-Variance: Fav/(Unfav)-		Adopted Budget	-Variance: Fav/(Unfav)-				
		Actual	Dollars		Percent	Actual		Dollars	Percent	Actual	Dollars	Percent
Revenue												
Farebox Revenue	\$356.4	\$339.0	(\$17.4)	(4.9)	\$0.0	\$0.0	N/A	\$356.4	\$339.0	(\$17.4)	(4.9)	
Toll Revenue	180.9	197.1	16.1	8.9	0.0	0.0	N/A	180.9	197.1	16.1	8.9	
Other Revenue	56.4	32.4	(24.0)	(42.6)	0.0	0.0	N/A	56.4	32.4	(24.0)	(42.6)	
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	214.8	202.8	(12.0)	214.8	202.8	(12.0)	(5.6)	
Total Revenues	\$593.7	\$568.4	(\$25.3)	(4.3)	\$214.8	\$202.8	(\$12.0)	\$808.5	\$771.2	(\$37.3)	(4.6)	
Expenses												
Labor:												
Payroll	\$461.6	\$418.7	\$42.9	9.3	\$71.6	\$65.1	\$6.5	\$533.2	\$483.8	\$49.4	9.3	
Overtime	66.9	97.2	(30.3)	(45.3)	24.4	23.2	1.2	91.3	120.4	(29.1)	(31.9)	
Health and Welfare	129.0	121.6	7.4	5.7	8.5	8.8	(0.2)	137.5	130.3	7.2	5.2	
OPEB Current Payments	66.9	58.3	8.6	12.8	1.3	1.1	0.2	68.2	59.4	8.8	12.9	
Pension	127.5	117.4	10.1	7.9	11.2	11.9	(0.7)	138.7	129.3	9.4	6.8	
Other Fringe Benefits	81.0	89.0	(8.0)	(9.9)	26.2	24.1	2.2	107.2	113.0	(5.8)	(5.4)	
Reimbursable Overhead	(45.7)	(45.6)	(0.1)	(0.2)	45.5	45.4	0.0	(0.2)	(0.1)	(0.1)	(31.6)	
Total Labor Expenses	\$887.1	\$856.6	\$30.6	3.4	\$188.8	\$179.6	\$9.2	\$1,075.9	\$1,036.2	\$39.7	3.7	
Non-Labor:												
Electric Power	\$37.1	\$42.4	(\$5.3)	(14.3)	\$0.0	\$0.0	\$0.0	\$37.1	\$42.4	(\$5.3)	(14.3)	
Fuel	18.4	25.5	(7.2)	(39.1)	0.0	0.0	0.0	18.4	25.5	(7.2)	(39.1)	
Insurance	5.0	(0.6)	5.6	> 100.0	1.0	0.8	0.2	5.9	0.1	5.8	97.6	
Claims	36.2	30.3	5.9	16.4	0.0	0.0	0.0	36.2	30.3	5.9	16.4	
Paratransit Service Contracts	35.3	34.1	1.3	3.6	0.0	0.0	0.0	35.3	34.1	1.3	3.6	
Maintenance and Other Operating Contracts	72.3	51.4	20.9	29.0	6.0	11.2	(5.2)	78.3	62.6	15.7	20.1	
Professional Services Contracts	60.6	49.9	10.7	17.7	9.3	4.0	5.4	69.9	53.8	16.1	23.0	
Materials and Supplies	58.8	61.5	(2.7)	(4.7)	11.8	7.3	4.5	70.6	68.8	1.8	2.5	
Other Business Expenses	17.0	20.6	(3.5)	(20.8)	(2.1)	0.0	(2.1)	14.9	20.5	(5.6)	(37.7)	
Total Non-Labor Expenses	\$340.6	\$315.0	\$25.7	7.5	\$26.0	\$23.2	\$2.8	\$366.7	\$338.2	\$28.5	7.8	
Other Expense Adjustments												
Other	\$0.5	\$1.9	(\$1.4)	<(100.0)	\$0.0	\$0.0	\$0.0	\$0.5	\$1.9	(\$1.4)	<(100.0)	
General Reserve	0.0	0.0	0.0	N/A	0.0	0.0	0.0	0.0	0.0	0.0	N/A	
Total Other Expense Adjustments	\$0.5	\$1.9	(\$1.4)	<(100.0)	\$0.0	\$0.0	\$0.0	\$0.5	\$1.9	(\$1.4)	<(100.0)	
Total Expenses Before Non-Cash Liability Adjs.	\$1,228.2	\$1,173.4	\$54.8	4.5	\$214.8	\$202.8	\$12.0	\$1,443.0	\$1,376.2	\$66.8	4.6	
Depreciation	\$268.1	\$261.5	\$6.6	2.4	\$0.0	\$0.0	\$0.0	\$268.1	\$261.5	\$6.6	2.4	
GASB 75 OPEB Expense Adjustment	25.8	0.0	25.8	100.0	0.0	0.0	0.0	25.8	0.0	25.8	100.0	
GASB 68 Pension Expense Adjustment	25.8	0.0	25.8	100.0	0.0	0.0	0.0	25.8	0.0	25.8	100.0	
Environmental Remediation	0.5	0.8	(0.3)	(52.3)	0.0	0.0	0.0	0.5	0.8	(0.3)	(52.3)	
Total Expenses After Non-Cash Liability Adjs.	\$1,548.4	\$1,435.7	\$112.7	7.3	\$214.8	\$202.8	\$12.0	\$1,763.2	\$1,638.5	\$124.7	7.1	
Less: B&T Depreciation & GASB Adjustments	\$15.1	\$15.5	(\$0.4)	(2.6)	\$0.0	\$0.0	\$0.0	\$15.1	\$15.5	(\$0.4)	(2.6)	
Adjusted Total Expenses	\$1,533.2	\$1,420.1	\$113.1	7.4	\$214.8	\$202.8	\$12.0	\$1,748.0	\$1,623.0	\$125.1	7.2	
Net Surplus/(Deficit)	(\$939.5)	(\$851.7)	\$87.8	9.3	\$0.0	\$0.0	\$0.0	(\$939.5)	(\$851.7)	\$87.8	9.3	
Total Subsidies	\$759.1	\$283.5	(\$475.6)	(62.7)	\$0.0	\$0.0	\$0.0	\$759.1	\$283.5	(\$475.6)	(62.7)	
Debt Service	268.0	258.6	9.4	3.5	0.0	0.0	0.0	268.0	258.6	9.4	3.5	

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

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2022 Adopted Budget
Accrual Statement of Operations by Category
March 2022 Year-to-Date
(\$ in millions)

	Non-Reimbursable			Reimbursable			Total		
	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars
Revenue									
Farebox Revenue	\$1,013.4	\$843.2	(\$170.2)	\$0.0	\$0.0	\$0.0	\$1,013.4	\$843.2	(\$170.2)
Toll Revenue	502.8	524.9	22.0	0.0	0.0	0.0	502.8	524.9	22.0
Other Revenue	163.7	112.8	(50.9)	0.0	0.0	(108.5)	163.7	112.8	(50.9)
Capital and Other Reimbursements	0.0	0.0	0.0	539.1	430.6	(108.5)	539.1	430.6	(108.5)
Total Revenues	\$1,679.9	\$1,480.9	(\$199.0)	\$539.1	\$430.6	(\$108.5)	\$2,219.0	\$1,911.5	(\$307.5)
Expenses									
Labor:									
Payroll	\$1,374.4	\$1,278.0	\$96.4	\$182.4	\$146.2	\$36.2	\$1,556.8	\$1,424.2	\$132.6
Overtime	214.9	274.7	(59.8)	55.8	42.2	13.6	270.7	316.9	(46.2)
Health and Welfare	386.4	357.3	29.1	23.0	19.1	3.9	409.4	376.4	33.0
OPEB Current Payments	191.4	147.9	43.5	3.9	3.4	0.5	195.3	151.2	44.0
Pension	355.4	336.0	19.4	29.5	28.0	1.5	384.9	364.0	20.9
Other Fringe Benefits	248.6	260.2	(11.5)	63.8	51.1	12.7	312.4	311.2	1.2
Reimbursable Overhead	(106.9)	(80.3)	(16.6)	106.4	89.9	16.5	(0.5)	(0.4)	(0.1)
Total Labor Expenses	\$2,664.2	\$2,563.7	\$100.5	\$464.8	\$379.9	\$84.9	\$3,129.0	\$2,943.5	\$185.4
Non-Labor:									
Electric Power	\$123.4	\$134.0	(\$10.6)	\$0.1	\$0.1	\$0.0	\$123.5	\$134.1	(\$10.6)
Fuel	51.0	60.6	(9.6)	0.0	0.0	0.0	51.0	60.6	(9.6)
Insurance	12.5	0.7	11.8	2.4	1.0	1.4	14.9	1.7	13.1
Claims	106.7	90.9	15.8	0.0	0.0	0.0	106.7	90.9	15.8
Paratransit Service Contracts	99.3	87.9	11.4	0.0	0.0	0.0	99.3	87.9	11.4
Maintenance and Other Operating Contracts	201.5	153.1	48.5	16.9	17.5	(0.6)	218.4	170.5	47.9
Professional Services Contracts	182.1	136.2	45.9	27.8	11.2	16.6	209.9	147.4	62.5
Materials and Supplies	171.1	130.6	40.5	28.7	20.8	7.9	199.8	151.4	48.4
Other Business Expenses	47.7	54.4	(6.7)	(1.6)	0.1	(1.8)	46.1	54.5	(8.5)
Total Non-Labor Expenses	\$995.2	\$848.3	\$146.9	\$74.3	\$50.7	\$23.6	\$1,069.5	\$899.0	\$170.5
Other Expense Adjustments									
Other	\$1.3	\$1.9	(\$0.6)	\$0.0	\$0.0	\$0.0	\$1.3	\$1.9	(\$0.6)
General Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Other Expense Adjustments	\$1.3	\$1.9	(\$0.6)	\$0.0	\$0.0	\$0.0	\$1.3	\$1.9	(\$0.6)
Total Expenses Before Non-Cash Liability Adjs.	\$3,660.7	\$3,413.8	\$246.8	\$539.1	\$430.6	\$108.5	\$4,199.8	\$3,844.5	\$355.4
Depreciation	\$792.4	\$786.8	\$5.5	\$0.0	\$0.0	\$0.0	\$792.4	\$786.8	\$5.5
GASB 75 OPEB Expense Adjustment	38.5	0.0	38.5	0.0	0.0	0.0	38.5	0.0	38.5
GASB 68 Pension Expense Adjustment	34.5	0.0	34.5	0.0	0.0	0.0	34.5	0.0	34.5
Environmental Remediation	1.5	1.1	0.4	0.0	0.0	0.0	1.5	1.1	0.4
Total Expenses After Non-Cash Liability Adjs.	\$4,527.6	\$4,201.7	\$325.9	\$539.1	\$430.6	\$108.5	\$5,066.7	\$4,632.4	\$434.4
Less: B&T Depreciation & GASB Adjustments	\$45.4	\$48.9	(\$3.5)	\$0.0	\$0.0	\$0.0	\$45.4	\$48.9	(\$3.5)
Adjusted Total Expenses	\$4,482.2	\$4,152.8	\$329.4	\$539.1	\$430.6	\$108.5	\$5,021.3	\$4,583.4	\$437.9
Net Surplus/(Deficit)	(\$2,802.3)	(\$2,671.9)	\$130.4	\$0.0	\$0.0	\$0.0	(\$2,802.3)	(\$2,671.9)	\$130.4
Total Subsidies	\$1,564.5	\$1,123.9	(\$440.6)	\$0.0	\$0.0	\$0.0	\$1,564.5	\$1,123.9	(\$440.6)
Debt Service	790.8	770.0	20.8	0.0	0.0	0.0	790.8	770.0	20.8

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

**METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL - ACCRUAL BASIS
MARCH 2022
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	MARCH		Reason for Variance	MARCH 2022 YEAR-TO-DATE	
		Favorable (Unfavorable)	%		Favorable (Unfavorable)	%
Farebox Revenue	NR	\$ (17.4)	(4.9)	Passenger revenue was lower at NYCT and the LIRR by (\$20.5M) and favorable results of \$2.7M at MNR due to ridership improvements and \$1.7M at MTA Bus due to higher average fares.	\$ (170.2)	(16.8)
Vehicle Toll Revenue	NR	16.1	8.9	Traffic volume was higher than projected levels.	22.0	4.4
Other Operating Revenue	NR	(24.0)	(42.6)	FMTAC was unfavorable by (\$20.5M) due to a negative shift in the market value of the invested asset portfolio. NYCT was unfavorable by (\$5.1M) due to lower Paratransit reimbursement, and MTA Bus was unfavorable by (\$1.1M) due to lower Student reimbursements and lower recoveries from other insurances. Partially offsetting these results were favorable outcomes of \$1.1M at MTA HQ due to unbudgeted OMNY licensing fees, \$0.7M at the LIRR due to higher rental revenue, and the timing of miscellaneous revenues, and \$0.6M at B&T due to the timing of E-ZPass administrative fees.	(50.9)	(31.1)
Payroll	NR	42.9	9.3	Vacancies contributed to the favorable outcomes of \$27.0M at NYCT, \$6.7M at the LIRR, \$4.2M at MTA HQ, \$2.8M at MNR, \$1.5M at MTA Bus, and \$0.9M at B&T.	96.4	7.0
Overtime	NR	(30.3)	(45.3)	The unfavorable outcome resulted from overruns totaling (\$24.7M) at NYCT due to higher vacancy/absentee coverage requirements; (\$3.4M) at MNR, mainly reflecting adjustments due to the Kronos system outage; (\$1.6M) at the LIRR due to programmatic/routine maintenance, vacancy/absentee coverage, and unscheduled maintenance; and (\$0.9M) at MTA HQ mainly due to MTA PD vacancy/absentee coverage and increased deployment. These results were partially offset by a favorable variance of \$0.5M at B&T due to managerial efficiencies over vacancy/absentee coverage and routine maintenance. (See overtime variance analysis charts for more details.)	(59.8)	(27.8)
Health and Welfare	NR	7.4	5.7	NYCT was favorable by \$14.0M due to the timing of claims accruals. Due to vacancies, the LIRR and B&T were favorable by \$1.3M and \$0.5M, respectively, and MTA Bus was favorable by \$0.6M, mainly due to timing and lower dental expenses. These results were partially offset by unfavorable variances of (\$7.9M) at MTA HQ, mainly due to an expense reclassification and the impact of Transformation, and (\$1.1M) at MNR, mainly due to higher rates.	29.1	7.5

**METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL - ACCRUAL BASIS
MARCH 2022
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	MARCH		Reason for Variance	MARCH 2022 YEAR-TO-DATE		
		Favorable (Unfavorable)	%		Favorable (Unfavorable)	%	
OPEB - Current Payment	NR	\$ 8.6	12.8	NYCT was favorable by \$9.8M mainly due to the timing of claims accruals, and the LIRR was favorable by \$1.1M due to fewer retirees. These results were partially offset by unfavorable variances of (\$1.8M) and (\$0.5M) at MTA HQ and MNR, respectively, mainly due to higher retirees.	\$ 43.5	22.7	YTD favorable results primarily reflect the continuation of drivers referenced for the month of \$43.9M at NYCT and \$3.4M at the LIRR. These results were partially offset by unfavorable variances of (\$1.4M) at both the MNR and MTA HQ due to higher retirees, and (\$0.9M) at B&T mainly due to timing.
Pensions	NR	10.1	7.9	The favorable outcomes of \$4.4M at NYCT and \$2.1M at the LIRR were mainly due to the timing of expenses. The favorable outcome of \$3.4M at MTA HQ was due to the timing of expenses and a reclassification of expenses from Health & Welfare. Other Agency variances were minor.	19.4	5.5	The drivers of the YTD variances for NYCT, MTA HQ and the LIRR are mainly the same as those noted for the month, however, YTD favorable variances are \$9.6M, \$6.0M and \$2.6M, respectively. B&T was \$1.3M favorable primarily due to lower than allocated capital reimbursement offsets.
Other Fringe Benefits	NR	(8.0)	(9.9)	The LIRR was unfavorable by (\$5.0M) mainly due to higher FELA indemnity reserves. MNR was unfavorable by (\$4.8M), reflecting a prior-year accrual for FELA claims, higher rates, and timing. These results were partially offset by favorable variances of \$1.3M at MTA Bus due to lower payroll-related fringe benefits, Worker's Compensation, and Health Trust Benefits; and \$0.6M and \$0.5M at B&T and MTA HQ, respectively, due to timing.	(11.5)	(4.6)	NYCT was unfavorable by (\$8.0M) due to lower capital labor expenses. The LIRR was unfavorable by (\$5.8M) mainly due to higher FELA indemnity reserves and (\$3.6M) at MNR, primarily reflecting the continued drivers referenced for the month. These results were partially offset by favorable variances of \$2.7M at MTA HQ, \$2.5M at MTA Bus, and \$1.0M at B&T, all for the same reasons noted in the month.
Reimbursable Overhead	NR	(0.1)	(0.2)	The unfavorable outcome reflects lower project activity with variances of (\$5.3M) at NYCT and (\$1.8M) at MTA HQ. Favorable variances of \$3.8M at MNR and \$2.5M at the LIRR and were due to the timing of project activity partially offset these outcomes.	(16.6)	(15.5)	The unfavorable outcome reflects lower project activity with variances of (\$20.0M) at NYCT and (\$5.0M) at MTA HQ. Favorable variances of \$3.9M at the LIRR, \$2.6M at MNR, \$1.3M at B&T, and \$0.5M at MTA Bus were due to the timing of project activity partially offset these outcomes.
Electric Power	NR	(5.3)	(14.3)	MNR was (\$4.3M) unfavorable mainly due to higher rates, and NYCT was (\$0.8M) unfavorable. Other Agency variances were minor.	(10.6)	(8.6)	MNR was (\$8.7M) unfavorable mainly due to higher rates, and NYCT was (\$1.5M) unfavorable. Other Agency variances were minor.
Fuel	NR	(7.2)	(39.1)	Higher fuel prices contributed to the unfavorable outcomes of (\$4.2M) at NYCT, (\$1.3M) at the LIRR, (\$0.9M) at MNR, and (\$0.6M) at MTA Bus.	(9.6)	(18.8)	Higher fuel prices contributed to the unfavorable outcomes of (\$5.8M) at NYCT, (\$1.9M) at the LIRR, and (\$1.5M) at MNR. Other Agency variances were minor.
Insurance	NR	5.6	*	FMTAC and MTA HQ were favorable by \$3.6M, and \$0.6M, respectively, due to timing, and NYCT was favorable by \$0.7M. Other Agency variances were minor.	11.8	94.4	FMTAC and MTA Bus were favorable by \$8.3M and \$0.9M, respectively, due to timing. NYCT was favorable by \$1.7M. Other Agency variances were minor.
Claims	NR	5.9	16.4	Timing was largely responsible for the favorable variances of \$3.8M at FMTAC and \$2.3M at MTA Bus. MTA HQ was \$0.5M favorable due to lower claims expense. Partially offsetting these results was an unfavorable variance of (\$0.6M) at the LIRR due to an increase in reserves.	15.8	14.8	The drivers of the YTD variances for FMTAC, MTA Bus, and MTA HQ are mainly the same as those noted for the month, however, YTD favorable variances are \$9.4M, \$5.7M, and \$0.6M.
Paratransit Service Contracts	NR	1.3	3.6	Lower expenses reflect fewer trips and the timing of support costs.	11.4	11.5	Lower expenses reflect fewer trips and the timing of support costs.

**METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL - ACCRUAL BASIS
MARCH 2022
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	MARCH		Reason for Variance	MARCH 2022 YEAR-TO-DATE		
		Favorable (Unfavorable)	%		Favorable (Unfavorable)	%	
Maintenance and Other Operating Contracts	NR	\$ 20.9	29.0	The overall favorable outcome was attributable to timing and lower service charges and equipment rentals; \$3.9M at the LIRR primarily due to the timing of joint facilities, Moynihan Train Hall costs, TVM and security system maintenance, and prior year accrual reversals; \$2.2M at B&T mainly due to timing for the E-ZPass customer service center and major maintenance and painting; \$1.3M at MTA Bus mainly due to facility maintenance, bus technology, farebox maintenance, Shop Program activities, COVID-related expenses, and tires and tubes rentals; \$1.3M at MNR due to the timing of locomotive overhauls and miscellaneous maintenance and operating contracts; and lower costs of \$0.9M at MTA HQ mainly due to timing of real estate rentals, janitorial services, and construction services expenses.	\$ 48.5	24.1	The drivers of the YTD variances for NYCT, B&T, MTA HQ, MTA Bus and MNR are mainly the same as those noted for the month, however, YTD favorable variances are \$24.4M, \$5.8M, \$5.8M, \$4.4M, and \$3.7M, respectively. The LIRR was \$4.4M favorable primarily due to the timing of Moynihan Train Hall payments, parking garage maintenance invoices, uniforms, lower bussing and real estate rental costs.
Professional Service Contracts	NR	10.7	17.7	The overall favorable outcome was attributable to lower costs and timing of \$8.9M at MTA HQ mainly due to timing of health monitoring mainly related to mandated COVID-19 testing, MTA IT software and consulting expenses, and temporary services related to staffing of the COVID-19 hotline; \$2.1M at the LIRR primarily due to the timing of engineering services, professional service contracts, other outside services and lower MTA chargebacks; \$1.7M at MTA Bus due to interagency charges, bus technology and service contracts; and \$0.8M at B&T for bond issuance costs, professional service contracts, and planning studies. Partially offsetting these results were unfavorable variances of (\$2.1M) at NYCT primarily due to the timing of IT service contract expenses and (\$0.6M) at MNR due to higher consulting and engineering services.	45.9	25.2	The overall favorable outcome was attributable to lower costs and timing of \$34.7M at MTA HQ mainly due to the timing and accrual reversals of health monitoring (mainly related to mandated COVID-19 testing), MTA IT (consulting services, data center, data communications, cybersecurity and hardware), and temporary services related to staffing of the COVID-19 hotline; \$5.2M at MTA Bus due to interagency charges, bus technology and service contracts; \$2.4M at B&T for bond issuance costs, professional service contracts, and planning studies; \$1.7M at the LIRR primarily due to the timing of professional service contracts, other outside services, and M-3 decommissioning; \$1.1M at NYCT due to the timing of bond issuance expenses; and \$0.8M at MNR due to lower consulting and engineering services.
Materials & Supplies	NR	(2.7)	(4.7)	The unfavorable outcomes of (\$5.8M) at NYCT was mainly due to the timing of non-vehicle expenses including tool and equipment purchases, and (\$3.3M) at MNR was due to the impact of the quarterly obsolete materials reserve adjustment. The favorable outcomes of \$5.4M at the LIRR was primarily due to the timing of modifications and ROM activity for the revenue fleet, and \$1.4M at MTA Bus was due to lower general maintenance material requirements, the timing of radio equipment maintenance/repairs, construction material, and COVID-19 cleaning expenses, partially offset these outcomes.	40.5	23.7	The drivers of the YTD variances for the LIRR and MTA Bus are mainly the same as those noted for the month, however, YTD favorable variances are \$15.8M and \$4.7M, respectively. The favorable outcomes of \$12.9M at NYCT was mainly due to the timing of vehicle material expenses and track and switch materials, and \$6.8M at MNR due to the timing of rolling stock maintenance events and rolling stock material usage as well as the net impact of various inventory adjustments.
Other Business Expenses	NR	(3.5)	(20.8)	MTA HQ was unfavorable by (\$3.3M) due to timing and NYCT was unfavorable by (\$2.8M) due to higher card transaction processing fees. These results were partially offset by favorable variances of \$1.3M at the LIRR mainly due to lower bad debt reserves and lower employee tuition reimbursements; \$0.9M at MNR due to higher Antrak recoveries, and lower miscellaneous expenses; and \$0.5M at B&T, due to timing.	(6.7)	(14.1)	YTD unfavorable results primarily reflect the continuation of drivers referenced for the month of MTA HQ, (\$3.5M) at NYCT, and (\$0.5M) at B&T. These results were partially offset by favorable variances of \$2.0M at the LIRR due to lower bad debt reserves, credit/debit card processing fees, office supplies, and other miscellaneous expenses, and \$1.1M at MNR reflecting the continuation of drivers referenced for the month and lower credit/debit card processing fees.

**METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL - ACCRUAL BASIS
MARCH 2022
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	MARCH		Reason for Variance	MARCH 2022 YEAR-TO-DATE	
		Favorable (Unfavorable)	% *		Favorable (Unfavorable)	%
Other Expense Adjustments	NR	\$ (1.4)	NR	Variance due to timing differences in project completions.	\$ (0.6)	(44.8)
Depreciation	NR	6.6	2.4	Timing differences in project completions and assets reaching beneficial use resulted in favorable variances of \$5.2M at NYCT, \$3.2M at the LIRR, \$1.6M at MTA HQ, and \$1.0M at MTA Bus, and an unfavorable variance of (\$4.1M) at MNR.	5.5	0.7
OPEB Liability Adjustment	NR	0.0	0.0	The GASB adjustment reflects the value associated with the unfunded accrued liability for post-employment health benefits.	0.0	0.0
GASB 75 Pension Adjustment	NR	25.8	*	Reflects the impact of a Generally Accepted Accounting Principles (GAAP) change in OPEB liability (GASB 75). NYCT and MTA Bus were favorable by \$18.6M and \$6.9M, respectively.	38.5	*
GASB 68 Pension Adjustment	NR	25.8	*	Reflects Agencies' adjustments to account for net pension liability. NYCT, MNR and MTA Bus were favorable by \$15.3M, \$6.0M, and \$4.8M, respectively.	34.5	*
Environmental Remediation	NR	(0.3)	(52.3)	The LIRR was \$0.6M unfavorable. Other Agency variances were minor.	0.4	27.0
Reimbursable revenue and expense activity are primarily influenced by the nature and timing of project activity. Accordingly, variances reflect the impact of the aforementioned influences as well as changes in reimbursement and vacancy assumptions, refinements to project scheduling, as well as project delays/accelerations. At MTAHQ, impacts reflect reimbursable directed patrol (police coverage) requirements. The following lists the major contributors of the variance by Agency.						
Capital & Other Reimbursements	R	(12.0)	(5.6)	Unfavorable variances: (\$7.2M) at NYCT, (\$5.1M) at MTAC&D, (\$3.3M) at MNR, (\$2.2M) at MTA HQ and (\$0.6) at SIR. Favorable variance: \$5.8M at the LIRR. Other Agency variances were minor.	(108.5)	(20.1)
Payroll	R	6.5	9.1	Favorable variances: \$5.7M at NYCT and \$1.4M at MTAC&D. Unfavorable variance: (\$0.7M) at the LIRR. Other Agency variances were minor.	36.2	19.8
Overtime	R	1.2	4.8	Favorable variances: \$1.4M at NYCT, and \$0.8M at MNR. Unfavorable variance: (\$0.7M) at the LIRR. Other Agency variances are minor. (See overtime variance analysis charts for more detail.)	13.6	24.3
Health and Welfare	R	(0.2)	(2.5)	Unfavorable variance: (\$0.9M) at MTA C&D. Favorable variance: \$0.6M at NYCT. Other Agency variances were minor.	3.9	17.1
OPEB Current Payment	R	0.2	15.2	Agency variances were minor.	0.5	13.0
Pensions	R	(0.7)	(6.4)	Unfavorable variance: (\$1.5M) at the LIRR. Favorable variance: \$0.5M at MTAC&D. Other Agency variances were minor.	1.5	5.2

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MARCH 2022
(\$ in millions)**

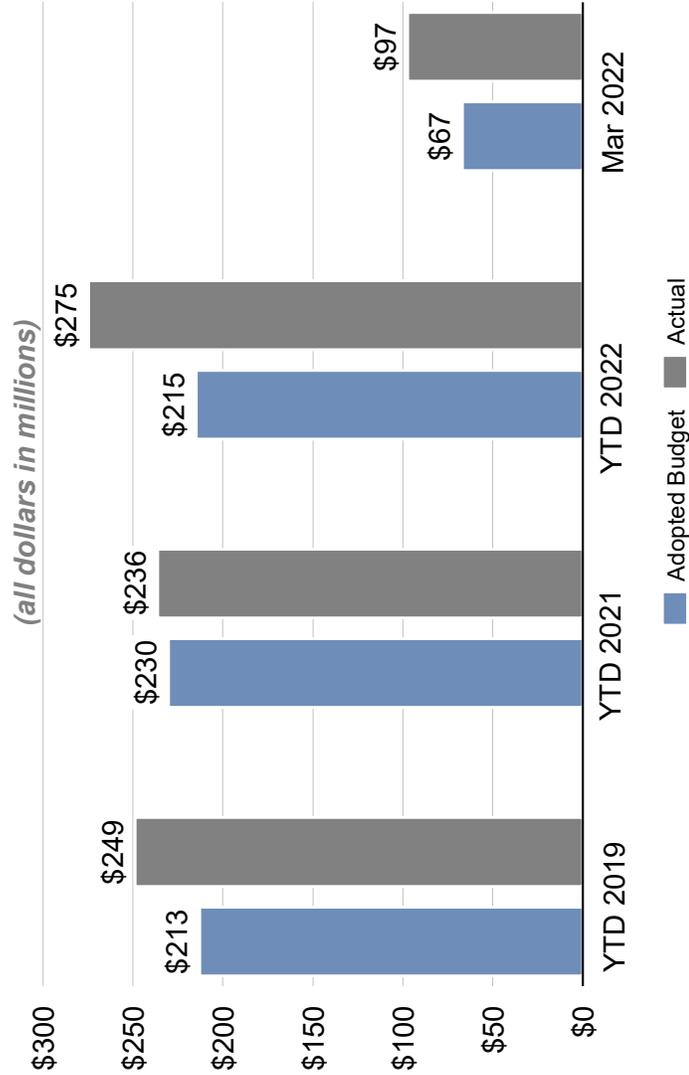
Generic Revenue or Expense Category	Nonreimb or Reimb	MARCH		Reason for Variance	MARCH 2022 YEAR-TO-DATE		
		Favorable (Unfavorable)	%		Favorable (Unfavorable)	%	
Other Fringe Benefits	R	\$ 2.2	8.3	Favorable variance: \$1.7M at NYCT. Other Agency variances were minor.	\$ 12.7	19.9	Favorable variances: \$9.3M at NYCT, \$1.2M at MNR, \$1.1M at the LIRR, SIR at \$0.6M and \$0.5M at MTA C&D.
Reimbursable Overhead	R	0.0	0.1	Favorable variances: \$5.3M at NYCT and \$1.8M at MTA HQ. Unfavorable variances: (\$3.8M) at MNR and (\$2.5M) at the LIRR.	16.5	15.5	Favorable variances: \$20.0M at NYCT and \$5.0M at MTA HQ. Unfavorable variances: (\$3.9M) at the LIRR, (\$2.7M) at MNR, (\$1.3M) at B&T, and (\$0.5M) at MTA Bus.
Electric Power	R	(0.0)	(19.1)	Agency variances were minor.	(0.0)	(3.0)	Agency variances were minor.
Fuel	R	(0.0)	*	Agency variances were minor.	(0.0)	(80.8)	Agency variances were minor.
Insurance	R	0.2	21.8	Agency variances were minor.	1.4	57.0	Favorable variance: \$1.0M at the LIRR. Agency variances were minor.
Claims	R	0.0	0.0	No variance.	0.0	0.0	No variance.
Paratransit Service Contracts	R	0.0	0.0	No variance.	0.0	-	No variance.
Maintenance and Other Operating Contracts	R	(5.2)	(87.5)	Unfavorable variance: (\$5.7M) at NYCT. Favorable variance: \$0.5M at MNR. Other Agency variances were minor.	(0.6)	(3.4)	Unfavorable variance: (\$4.0M) at NYCT. Favorable variances: \$1.9M at MNR, \$0.9M at MTAC&D, and \$0.6M at the LIRR.
Professional Service Contracts	R	5.4	57.7	Favorable variances: \$3.5M at MTAC&D, \$1.1M at MNR, and \$0.8M at MTA HQ. Other Agency variances were minor.	16.6	59.8	Favorable variances: \$8.8M at MTAC&D, \$4.6M at MNR and \$4.0M at MTA HQ. Unfavorable variance: (\$0.5M) at NYCT.
Materials & Supplies	R	4.5	38.3	Favorable variance: \$4.2M at MNR. Other Agency variances were minor.	7.9	27.5	Favorable variances: \$8.3M at MNR and \$1.5M at NYCT. Unfavorable variance: (\$2.1M) at the LIRR.
Other Business Expenses	R	(2.1)	98.5	Unfavorable variance: (\$2.1M) at NYCT. Other Agency variances were minor.	(1.8)	*	Unfavorable variance: (\$1.7M) at NYCT. Other Agency variances were minor.
Subsidies	NR	(475.6)	(62.7)	The \$475.6M unfavorable variance mainly reflected unfavorable results for PMT of \$263.1M, State Operating Assistance 18b of \$187.9M, Local 18b of \$29.3M, MTA Aid of \$16.3M and City Subsidy to MTA Bus of \$15.6M, all primarily due to the timing of accruals by MTA Accounting. This was offset by favorable variances for Urban Tax transactions of \$35.1M due to stronger than expected NYC commercial real estate activity, and favorable MRT receipts of \$12.1M due to strong residential mortgage activity in the suburban counties.	(440.6)	(28.2)	The \$440.6M unfavorable variance mainly reflected unfavorable results for PMT of \$189.2M, State Operating Assistance of \$187.9M, City Subsidy for MTA Bus of \$89.0M, and PBT transactions of \$38.6M, all timing-related. Also contributing to the unfavorable variance were lower Local Operating Assistance 18b of \$88.7M, lower MTA Aid of \$16.3M, and lower City Subsidy for SIR of \$13.8M, all due to timing. FHV transactions were lower-than-budgeted by \$12.5M. This was offset by favorable receipts for Urban Tax transactions of \$104.2M due to stronger than expected NYC commercial real estate activity, and favorable MRT receipts of \$36.1M due to strong residential mortgage activity in the suburban counties.
Debt Service	NR	9.4	3.5	Debt Service for the month of March was \$258.60 million, which was \$9.4 million or 3.5% favorable due to timing of debt issuance, lower than budgeted variable rates and lower than budgeted debt service resulting from NYS issuing debt, instead of MTA, to fund the State's contribution to the 2015-19 capital program.	20.8	2.6	Year-to-Date Debt Service expenses were \$770.00 million, which were \$20.8 million or 2.6% favorable due to timing of debt issuance, lower than budgeted variable rates; and lower than budgeted debt service resulting from NYS issuing debt, instead of MTA, to fund the State's contribution to the 2015-19 capital program.

All Agencies – Non-Reimbursable Overtime

Overview

- Increase of \$38M vs March YTD 2021 was due to increases of \$21M at NYCT, \$8M at MNR, \$5M at the LIRR, and \$2M at both B&T and MTA Bus.
- Increase of \$26M vs March YTD 2019 was due to increases of \$20M at NYCT, \$3M at both MNR and MTA Bus, and \$1M at MTA HQ, partially offset by a decrease of \$2M at B&T.
- Overspend of \$60M vs March YTD 2022 Adopted Budget was due to overruns of \$56M at NYCT, \$4M at MNR, \$3M at the LIRR, and \$1M at MTA HQ, partially offset by underruns of \$1M at both MTA Bus and B&T.
- Overspend of \$30M vs Adopted Budget for the month of March was mainly due to overruns of \$25M overrun at NYCT, \$3M at MNR, \$2M at the LIRR, and \$1M at MTA HQ.

Non-Reimbursable Overtime – YTD March Variance



Agency Detail

- **NYCT:** \$177M YTD and \$56M unfavorable, primarily due to higher vacancy/absentee coverage, severe weather response, and additional maintenance requirements.
- **LIRR:** \$37M YTD and \$3M unfavorable, mainly reflecting weather-related overtime, and programmatic/routine and unscheduled maintenance.
- **MNR:** \$27M YTD and \$4M unfavorable, mainly reflecting adjustments due to the Kronos system outage.
- **MTA HQ:** \$5M YTD and \$0.5M unfavorable, reflecting an increased MTA PD vacancy/absentee coverage, partially lower security needs requiring overtime coverage.
- **MTA Bus:** \$22M YTD and \$1M favorable, mainly due to lower maintenance and COVID-19 cleaning requirements, and reduced traffic congestion/lower unscheduled service.
- **SIR:** \$1M YTD and \$0.1M favorable.
- **B&T:** \$5M YTD and \$1.3M favorable, reflect management efficiencies, and improved scheduling and deployment practices.

Note: March actuals are preliminary estimates and may require subsequent revision due to impacts of Kronos timekeeping system outage.

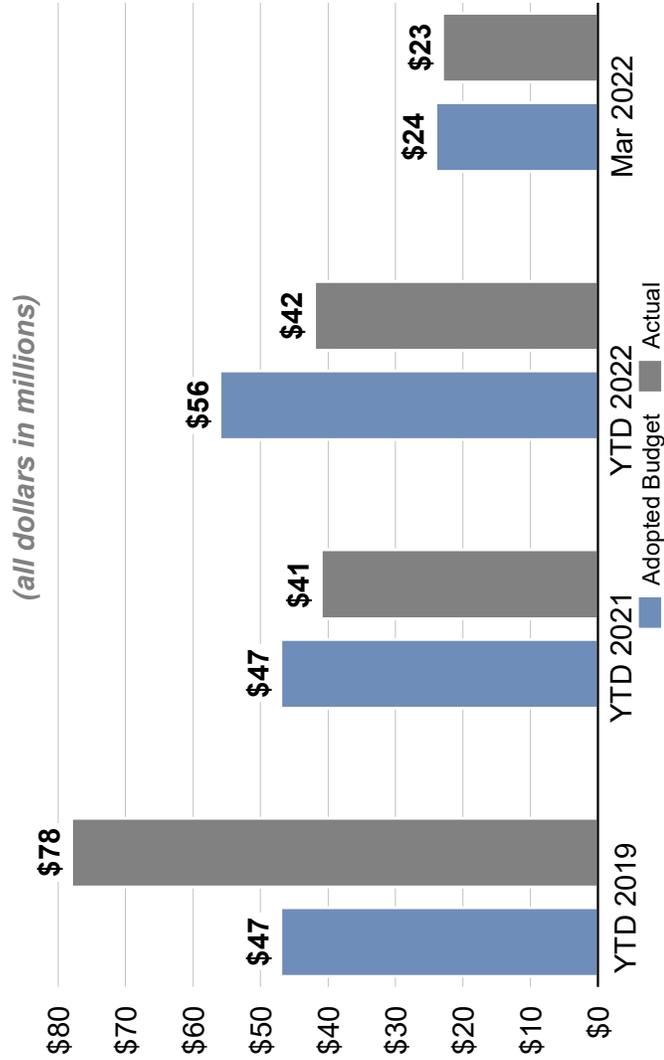
Source: Adopted Budget. GL actuals for actual overtime spending.

All Agencies – Reimbursable Overtime

Overview

- Increase of \$2M vs March YTD 2021 was due to an increase of \$3M at NYCT, partially offset by decreases of \$1M at both MNR and the LIRR. Other agencies' changes were minor.
- Decrease of \$35M vs March YTD 2019 was due to decreases of \$33M at NYCT, \$2M at MNR, and \$1M at the LIRR, partially offset by an increase of \$1M at MTA HQ.
- Underspend of \$14M vs March YTD 2022 Adopted Budget was due to underruns of \$8M at NYCT, \$4M at MNR, and \$2M at the LIRR, partially offset by an overrun of \$1M at MTA HQ. Other agencies' changes were minor.
- Underspend of \$1M vs Adopted Budget for the month of March was mainly due to underruns of \$1M at both NYCT and MNR, partially offset by an overrun of \$1M at the LIRR. Other agencies' changes were minor.

Reimbursable Overtime – YTD March Variance



Agency Detail

- **NYCT:** \$25M YTD and \$8M favorable, reflecting capital project delays due to vacancies, adverse weather and COVID.
- **LIRR:** \$10M YTD and \$2M favorable, due to lower capital project support requirements.
- **MNR:** \$5M YTD and \$4M favorable, reflecting lower capital project support requirements and adjustments due to the Kronos system outage.
- **MTA HQ:** \$2M YTD and \$1M unfavorable, due to higher MTA PD deployment levels being utilized on overtime.
- **All Other:** MTA Bus, SIR, and B&T reimbursable results were minor.

Note: March actuals are preliminary estimates and may require subsequent revision due to impacts of Kronos timekeeping system outage.

Source: Adopted Budget. GL actuals for actual overtime spending.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2022 Adopted Budget
Consolidated Subsidies - Accrual Basis
Mar 2022
(\$ in millions)

	Current Month			Year-to-Date		
	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	-	-	-	-	-	-
Petroleum Business Tax (PBT)	53.2	53.3	0.2	131.6	92.9	(38.6)
MRT(b)-1 (Gross)	33.0	43.0	10.0	99.0	130.6	31.7
MRT(b)-2 (Gross)	19.2	21.3	2.1	57.7	62.1	4.4
Other MRT(b) Adjustments	-	-	-	-	-	-
Urban Tax	38.5	73.6	35.1	115.5	219.7	104.2
Investment Income	0.1	0.1	0.1	0.1	0.1	0.1
	\$144.0	\$191.3	\$47.4	\$403.9	\$505.5	\$101.7
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	185.8	(77.3)	(263.1)	428.4	239.2	(189.2)
Payroll Mobility Tax Replacement Funds	-	-	-	-	-	-
MTA Aid	76.3	60.0	(16.3)	76.3	60.0	(16.3)
	\$262.0	(\$17.3)	(\$279.4)	\$504.7	\$299.2	(\$205.5)
New Funding Sources						
SAP Support and For-Hire Vehicle Surcharge:						
For-Hire Vehicle (FHV) Surcharge	29.5	23.3	(6.2)	90.0	76.0	(14.0)
Subway Action Plan Account	29.5	23.3	(6.2)	88.5	76.0	(12.5)
Outerborough Transportation Account (OBTA)	-	-	-	-	-	-
Less: OBTA Projects	-	-	-	-	-	-
General Transportation Account	-	-	-	1.4	-	(1.4)
Less: Transfer to Committed to Capital	-	-	-	-	-	-
	4.0	0.9	(3.1)	11.5	2.7	(8.8)
Capital Program Funding Sources:						
Central Business District Tolling Program (CBDTP)	-	-	-	-	-	-
Real Property Transfer Tax Surcharge (Mansion)	25.6	56.3	30.7	76.8	155.9	79.1
Internet Marketplace Tax	26.6	26.9	0.3	79.8	80.8	1.0
Less: Transfer to CBDTP Capital Lockbox	(48.2)	(82.3)	(34.1)	(145.1)	(234.0)	(88.9)
	\$33.5	\$24.2	(\$9.3)	\$101.5	\$78.8	(\$22.7)
State and Local Subsidies						
State Operating Assistance	187.9	-	(187.9)	187.9	-	(187.9)
NYC and Local 18b:						
NYC 18b-TA (A/C 434001)	-	-	-	-	-	-
NYC 18b-TA (A/C 434002)	-	-	-	-	-	-
NYC 18b-TA (A/C 434003)	1.9	-	(1.9)	1.9	-	(1.9)
NYC 18b-SIR (A/C 434201)	-	-	-	-	-	-
New York City	1.9	-	(1.9)	1.9	-	(1.9)
Nassau County	11.6	-	(11.6)	11.6	2.9	(8.7)
Suffolk County	7.5	-	(7.5)	7.5	1.9	(5.6)
Westchester County	7.3	-	(7.3)	7.3	5.5	(1.8)
Putnam County	0.4	-	(0.4)	0.4	0.1	(0.3)
Dutchess County	0.4	-	(0.4)	0.4	0.1	(0.3)
Orange County	0.1	-	(0.1)	0.1	0.0	(0.1)
Rockland County	0.0	-	(0.0)	0.0	0.0	(0.0)
Station Maintenance	14.9	14.9	0.0	44.6	44.6	0.1
	\$232.0	\$14.9	(\$217.1)	\$261.7	\$55.2	(\$206.6)
Subtotal: Taxes & State and Local Subsidies	\$671.6	\$213.1	(\$458.4)	\$1,271.7	\$938.6	(\$333.1)
Other Funding Agreements						
City Subsidy for MTA Bus Company	58.9	43.3	(15.6)	202.0	113.0	(89.0)
City Subsidy for Staten Island Railway	7.9	5.3	(2.5)	27.5	11.3	(16.2)
CDOT Subsidy for Metro-North Railroad	20.8	21.7	0.9	63.2	60.9	(2.3)
	\$87.5	\$70.3	(\$17.2)	\$292.8	\$185.3	(\$107.5)
Subtotal, including Other Funding Agreements	\$759.1	\$283.5	(\$475.6)	\$1,564.5	\$1,123.9	(\$440.6)
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	78.6	102.2	23.7	210.1	254.4	44.3
	\$78.6	\$102.2	\$23.7	\$210.1	\$254.4	\$44.3
GROSS SUBSIDIES	\$837.6	\$385.7	(\$451.9)	\$1,774.6	\$1,378.3	(\$396.3)

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2022 Adopted Budget
Consolidated Subsidies - Accrual Basis
Variance Explanations
(\$ in millions)

Month of Mar 2022

Accrued Subsidies	Variance \$	Variance %	Explanations
MRT(b)-1 (Gross)	10.0	30.2%	MRT-1 transactions were above budget for the month and year-to-date due to favorable MRT-1 activity.
MRT(b)-2 (Gross)	2.1	11.0%	MRT-2 transactions were above budget for the month and year-to-date due to favorable MRT-2 activity.
Urban Tax	35.1	91.1%	The favorable variances for the month and year-to-date were primarily due to higher-than-budgeted real estate transactions in New York City.
Payroll Mobility Tax (PMT)	(263.1)	> (100)%	The unfavorable accrual variances for the month and year-to-date were primarily due to the timing of booking accruals by MTA Accounting.
MTA Aid	(16.3)	-21.3%	The unfavorable accrual variances for the month and year-to-date were primarily due to the timing of booking accruals by MTA Accounting.
Subway Action Plan Account	(6.2)	-21.1%	Subway Action Plan transactions for the month and year-to-date were lower-than-budgeted.
Real Property Transfer Tax Surcharge (Mansion)	30.7	> 100%	Real Property Transfer Tax Surcharge transactions for the month and YTD were favorable to the budget.
Less: Transfer to CBDTP Capital Lockbox	(34.1)	70.7%	The favorable Real Property Tax Surcharge resulted in a greater transfer to CBDTP Capital Lockbox.
State Operating Assistance	(187.9)	-100.0%	The unfavorable variances for the month and year-to-date were due to the timing of booking accruals by MTA Accounting.
New York City	(1.9)	-100.0%	Variance was due to timing of booking accruals by MTA Accounting.
Nassau County	(11.6)	-100.0%	Variance was due to timing of booking accruals by MTA Accounting.
Suffolk County	(7.5)	-100.0%	Variance was due to timing of booking accruals by MTA Accounting.
Westchester County	(7.3)	-100.0%	Variance was due to timing of booking accruals by MTA Accounting.
Putnam County	(0.4)	-100.0%	Variance was due to timing of booking accruals by MTA Accounting.
Dutchess County	(0.4)	-100.0%	Variance was due to timing of booking accruals by MTA Accounting.
Orange County	(0.1)	-100.0%	Variance was due to timing of booking accruals by MTA Accounting.
Rockland County	(0.0)	-100.0%	Variance was due to timing of booking accruals by MTA Accounting.
City Subsidy for MTA Bus Company	(15.6)	-26.4%	Variance was mostly timing related. Drawdowns are related to the timing of obligations for MTA Bus.
City Subsidy for Staten Island Railway	(2.5)	-32.0%	Variance was mostly timing related. Drawdowns are related to the timing of obligations for Staten Island Railway.
CDOT Subsidy for Metro-North Railroad	0.9	4.3%	The favorable variance for the month was primarily due to timing. Year-to-date transactions were unfavorable to the budget also primarily timing-related.
B&T Operating Surplus Transfer	23.7	30.1%	The favorable month and year-to-date variances were attributable to the timing of transfers.

Year-to-Date Mar 2022

Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax (PBT)	(38.6)	-29.4%	The year-to-date accrual variance was unfavorable due to timing of booking accruals by MTA Accounting.
MRT(b)-1 (Gross)	31.7	32.0%	See the explanation for the month.
MRT(b)-2 (Gross)	4.4	7.7%	See the explanation for the month.
Urban Tax	104.2	90.2%	See the explanation for the month.
Payroll Mobility Tax (PMT)	(189.2)	-44.2%	See the explanation for the month.
MTA Aid	(16.3)	-21.3%	See the explanation for the month.
Subway Action Plan Account	(12.5)	-14.1%	See the explanation for the month.
Real Property Transfer Tax Surcharge (Mansion)	79.1	>100%	See the explanation for the month.
Less: Transfer to CBDTP Capital Lockbox	(88.9)	61.2%	See the explanation for the month.
State Operating Assistance	(187.9)	-100.0%	See the explanation for the month.
New York City	(1.9)	-100.0%	See the explanation for the month.
Nassau County	(8.7)	-75.0%	See the explanation for the month.
Suffolk County	(5.6)	-75.0%	See the explanation for the month.
Westchester County	(1.8)	>100%	See the explanation for the month.
Putnam County	(0.3)	-75.0%	See the explanation for the month.
Dutchess County	(0.3)	-75.0%	See the explanation for the month.
Orange County	(0.1)	-75.0%	See the explanation for the month.
Rockland County	(0.0)	-50.0%	See the explanation for the month.
Station Maintenance	0.1	0.2%	See the explanation for the month.
City Subsidy for MTA Bus Company	(89.0)	-44.0%	See the explanation for the month.
City Subsidy for Staten Island Railway	(16.2)	-59.0%	See the explanation for the month.
CDOT Subsidy for Metro-North Railroad	(2.3)	-3.6%	See the explanation for the month.
B&T Operating Surplus Transfer	44.3	21.1%	See the explanation for the month.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2022 Adopted Budget
Consolidated Subsidies - Cash Basis
Mar 2022 Monthly
(\$ in millions)

	New York City Transit			Commuter Railroads			Staten Island Railway			MTA Bus Company			MTA Headquarters			TOTAL		
	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance
MMTOA, PBT, Real Estate Taxes and Other																		
Metropolitan Mass Transportation Operating Assistance (MMTOA)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Petroleum Business Tax (PBT)	35.0	45.3	10.3	6.2	8.0	1.8	-	-	-	-	-	-	-	-	41.2	53.3	12.1	12.1
MRT(b)-1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33.0	34.5	1.5	1.5
MRT(b)-2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.2	19.2	(0.0)	(0.0)
Other MRT(b) Adjustments	38.5	58.9	20.4	-	-	-	-	-	-	-	-	-	-	-	38.5	58.9	20.4	20.4
Urban Tax	0.0	0.0	(0.0)	0.0	0.1	0.1	-	-	-	-	-	-	-	-	0.1	0.1	0.1	0.1
Investment Income	\$73.6	\$104.3	\$30.7	\$6.2	\$8.1	\$1.9	-	-	-	-	-	-	-	-	\$52.2	\$53.7	\$1.5	\$1.5
															\$132.0	\$166.1	\$34.1	\$34.1
PMT and MTA Aid																		
Payroll Mobility Tax (PMT)	144.2	180.4	36.2	41.6	-	(41.6)	-	-	-	-	-	-	-	-	185.8	180.4	(5.4)	(5.4)
Payroll Mobility Tax Replacement Uunds	53.4	42.0	(11.4)	22.9	18.0	(4.9)	-	-	-	-	-	-	-	-	76.3	60.3	(16.3)	(16.3)
MTA Aid	\$197.5	\$222.4	\$24.8	\$64.5	\$18.0	(\$46.5)	-	-	-	-	-	-	-	-	\$262.0	\$240.4	(\$21.7)	(\$21.7)
New Funding Sources																		
SAP Support and For-Hire Vehicle Surcharge:	29.5	23.3	(6.2)	-	-	-	-	-	-	-	-	-	-	-	29.5	23.3	(6.2)	(6.2)
For-Hire Vehicle (FHV) Surcharge	29.5	23.3	(6.2)	-	-	-	-	-	-	-	-	-	-	-	29.5	23.3	(6.2)	(6.2)
Subway Action Plan Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outsborough Transportation Account (OBTA)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: OBTA Projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Transportation Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Transfer to Committed to Capital	3.2	0.8	(2.4)	0.8	0.2	(0.6)	-	-	-	-	-	-	-	-	-	-	-	-
Capital Program Funding Sources:																		
Central Business District Tolling Program (CBDTP)	20.5	45.0	24.5	5.1	11.3	6.1	-	-	-	-	-	-	-	-	-	-	-	-
Real Property Transfer Tax Surcharge (Mansion)	21.3	21.5	0.3	5.3	5.4	0.1	-	-	-	-	-	-	-	-	26.6	26.9	0.3	0.3
Internet Marketplace Tax	(38.6)	(65.8)	(27.3)	(9.6)	(16.5)	(6.8)	-	-	-	-	-	-	-	-	(48.2)	(82.3)	(34.1)	(34.1)
Less: Transfer to CBDTP Capital Lockbox	\$32.7	\$24.1	(\$8.7)	\$0.8	\$0.2	(\$0.6)	-	-	-	-	-	-	-	-	\$33.5	\$24.2	(\$9.3)	(\$9.3)
State and Local Subsidies																		
State Operating Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC and Local 18b:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC 18b-7A (A/C 434001)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC 18b-7A (A/C 434002)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC 18b-7A (A/C 434003)	-	-	-	0.5	-	(0.5)	-	-	-	-	-	-	-	-	-	-	-	-
NYC 18b-SIR (A/C 434001)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New York City	-	-	-	0.5	-	(0.5)	-	-	-	-	-	-	-	-	-	-	-	-
Nassau County	-	-	-	2.9	-	(2.9)	-	-	-	-	-	-	-	-	-	-	-	-
Suffolk County	-	-	-	1.9	-	(1.9)	-	-	-	-	-	-	-	-	-	-	-	-
Westchester County	-	-	-	1.8	-	(1.8)	-	-	-	-	-	-	-	-	-	-	-	-
Putnam County	-	-	-	0.1	-	(0.1)	-	-	-	-	-	-	-	-	-	-	-	-
Dutchess County	-	-	-	0.1	-	(0.1)	-	-	-	-	-	-	-	-	-	-	-	-
Orange County	-	-	-	0.0	-	(0.0)	-	-	-	-	-	-	-	-	-	-	-	-
Rockland County	-	-	-	0.0	-	(0.0)	-	-	-	-	-	-	-	-	-	-	-	-
Station Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subsidy Adjustments																		
	-	-	-	77.3	-	(77.3)	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal: Taxes & State and Local Subsidies	\$303.8	\$350.7	\$46.8	\$78.8	\$26.3	(\$52.5)	-	-	-	-	-	-	\$52.2	\$53.7	\$1.5	\$430.7	\$430.7	(\$4.2)
Other Funding Agreements																		
City Subsidy for MTA Bus Company	-	-	-	-	-	-	43.0	43.0	-	-	-	-	-	-	-	-	-	-
City Subsidy for Staten Island Railway	-	-	-	22.6	19.3	(3.3)	-	-	-	-	-	-	-	-	-	-	-	-
CDOT Subsidy for Metro-North Railroad	-	-	-	\$22.6	\$19.3	(\$3.3)	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal, including Other Funding Agreements	\$303.8	\$350.7	\$46.8	\$101.4	\$45.6	(\$55.8)	-	-	-	-	-	-	\$52.2	\$53.7	\$1.5	\$493.0	\$493.0	(\$7.5)
Inter-agency Subsidy Transactions																		
B&T Operating Surplus TransUser	23.8	31.2	7.5	32.1	38.0	5.9	-	-	-	-	-	-	-	-	-	-	-	-
	\$23.8	\$31.2	\$7.5	\$32.1	\$38.0	\$5.9	-	-	-	-	-	-	-	-	-	-	-	-
GROSS SUBSIDIES	\$327.6	\$381.9	\$54.3	\$133.5	\$83.6	(\$49.9)	-	-	-	-	-	-	\$52.2	\$53.7	\$1.5	\$562.2	\$562.2	\$5.9

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2022 Adopted Budget
Consolidated Subsidiaries - Cash Basis
Mar 2022 Year-to-Date
(\$ in millions)

	New York City Transit			Commuter Railroads			Staten Island Railway			MTA Bus Company			MTA Headquarters			TOTAL			
	Adopted	Actual	Variance	Adopted	Actual	Variance	Adopted	Actual	Variance	Adopted	Actual	Variance	Adopted	Actual	Variance	Adopted	Actual	Variance	
	Budget			Budget			Budget			Budget			Budget			Budget			
MMTDA, PBT, Real Estate Taxes and Other																			
Metropolitan Mass Transportation Operating Assistance (MMTDA)																			
Petroleum Business Tax (PBT)	124.5	127.5	3.0	22.0	22.5	0.5	-	-	-	-	-	-	-	-	-	146.5	150.0	3.5	
MRT(b)-1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	99.0	128.8	29.8	-	128.8	29.8	
MRT(b)-2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	57.7	60.5	2.8	-	60.5	2.8	
Other MRT(b) Adjustments	115.5	265.7	150.2	-	-	-	-	-	-	-	-	-	-	-	-	115.5	265.7	150.2	
Urban Tax	0.0	0.0	(0.0)	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.1	0.1	
Investment Income	\$240.1	\$393.3	\$153.2	\$22.0	\$22.6	\$0.6	-	-	-	-	-	-	\$156.7	\$189.3	\$32.6	\$418.8	\$605.2	\$186.4	
PMT and MTA Aid																			
Payroll Mobility Tax (PMT)	332.5	438.4	105.9	96.2	-	(96.2)	-	-	-	-	-	-	-	-	-	428.7	438.4	9.7	
Payroll Mobility Tax Replacement Uunds	53.4	42.0	(11.4)	22.9	18.0	(4.9)	-	-	-	-	-	-	-	-	-	76.3	60.0	(16.3)	
MTA Aid	\$385.9	\$480.4	\$94.5	\$119.1	\$18.0	(\$101.1)	-	-	-	-	-	-	-	-	-	\$504.9	\$498.4	(\$6.5)	
New Funding Sources																			
SAP Support and For-Hire Vehicle Surcharge:																			
For-Hire Vehicle (FHV) SFrcharge	99.2	78.2	(21.0)	2.3	0.5	(1.8)	-	-	-	-	-	-	-	-	-	90.0	76.0	(14.0)	
Subway Action Plan Account	88.5	76.0	(12.5)	-	-	-	-	-	-	-	-	-	-	-	-	88.5	76.0	(12.5)	
Outerborough Transportation Account (OBTA)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less: OBTA Projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
General Transportation Account	1.4	-	(1.4)	-	-	-	-	-	-	-	-	-	-	-	-	1.4	-	(1.4)	
Less: Transfer to Committed to Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Capital Program Unding Sources:	9.2	2.2	(7.0)	2.3	0.5	(1.8)	-	-	-	-	-	-	-	-	-	11.5	2.7	(8.8)	
Central Business District Tolling Program (CBDTP)	61.5	124.7	63.3	15.4	31.2	15.8	-	-	-	-	-	-	-	-	-	76.8	155.9	79.1	
Real Property Transfer Tax Surcharge (Manson)	63.8	64.6	0.8	16.0	16.2	0.2	-	-	-	-	-	-	-	-	-	79.8	80.8	1.0	
Internet Marketplace Tax	(116.1)	(187.2)	(71.1)	(29.0)	(46.8)	(17.8)	-	-	-	-	-	-	-	-	-	(145.1)	(234.0)	(88.9)	
Less: Transfer to CBDTP Capital Lockbox	\$108.3	\$80.4	(\$28.0)	\$4.6	\$1.1	(\$3.5)	-	-	-	-	-	-	-	-	-	\$101.5	\$78.8	(\$22.7)	
State and Local Subsidies																			
State Operating Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC and Local 18b:																			
NYC 18b-TA (A/C 434001)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC 18b-TA (A/C 434002)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC 18b-TA (A/C 434003)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC 18b-SIR (A/C 434201)	-	-	-	0.5	-	(0.5)	-	-	-	-	-	-	-	-	-	0.5	-	(0.5)	
New York City	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nassau County	-	-	-	0.5	-	(0.5)	-	-	-	-	-	-	-	-	-	0.5	-	(0.5)	
Suffolk County	-	-	-	2.9	2.9	-	-	-	-	-	-	-	-	-	-	2.9	2.9	-	
Westchester County	-	-	-	1.9	1.9	-	-	-	-	-	-	-	-	-	-	1.9	1.9	-	
Putnam County	-	-	-	1.8	5.5	3.7	-	-	-	-	-	-	-	-	-	1.8	5.5	3.7	
Dutchess County	-	-	-	0.1	0.1	-	-	-	-	-	-	-	-	-	-	0.1	0.1	-	
Orange County	-	-	-	0.1	0.1	-	-	-	-	-	-	-	-	-	-	0.1	0.1	-	
Rockland County	-	-	-	0.0	0.0	0.0	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	
Station Maintenance	-	-	-	0.0	0.0	0.0	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	
Subsidy Adjustments	-	-	-	\$7.3	\$10.5	\$3.2	-	-	-	-	-	-	-	-	-	\$7.3	\$10.5	\$3.2	
Subtotal: Taxes & State and Local Subsidies	\$734.3	\$954.1	\$219.8	\$153.0	\$52.2	(\$100.8)	-	-	-	-	-	-	\$156.7	\$189.3	\$32.6	\$1,032.5	\$1,192.9	\$160.4	
Other Funding Agreements																			
City Subsidy for MTA Bus Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
City Subsidy for Staten Island Railway	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CDOT Subsidy for Metro-North Railroad	-	-	-	65.2	57.5	(7.8)	-	-	-	-	-	-	-	-	-	65.2	57.5	(7.8)	
Subtotal, including Other Funding Agreements	\$734.3	\$954.1	\$219.8	\$218.2	\$109.7	(\$108.6)	-	-	-	-	-	-	\$156.7	\$189.3	\$32.6	\$1,226.7	\$1,381.6	\$154.8	
Inter-agency Subsidy Transactions																			
B&T Operating Surplus TransUser	91.1	141.3	50.2	119.4	173.0	53.7	-	-	-	-	-	-	-	-	-	210.5	314.4	103.9	
GROSS SUBSIDIES	\$825.5	\$1,095.4	\$270.0	\$337.6	\$282.7	(\$54.9)	-	-	-	-	-	-	\$156.7	\$189.3	\$32.6	\$1,437.2	\$1,695.9	\$258.7	

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2022 Adopted Budget
Consolidated Subsidies - Cash Basis
Variance Explanations

(\$ in millions)

Month of Mar 2022

Cash Subsidies	Variance		Explanations
	\$	%	
Petroleum Business Tax (PBT)	12.1	29.4%	The favorable variance for the month was timing-related. YTD receipts were on target with the budget.
MRT(b)-1 (Gross)	1.5	4.6%	The variances were above the budget for the month and YTD due to higher-than-expected MRT-1 cash receipts.
Urban Tax	20.4	52.9%	Urban Tax receipts were favorable for the month and YTD due to better-than-expected real estate activity in NYC.
MTA Aid	(16.3)	-21.3%	The unfavorable variances for the month and YTD were primarily timing-related.
Subway Action Plan Account	(6.2)	-21.1%	The cash variances for the month and YTD were unfavorable to the budget due to lower-than-expected receipts.
Real Property Transfer Tax Surcharge (Mansion)	30.7	> 100%	The cash variances were favorable to the forecast for the month and YTD due to higher-than-expected activity.
Less: Transfer to CBDTP Capital Lockbox	(34.1)	70.7%	The higher Real Property Tax Surcharge resulted in a greater transfer to CBDTP Capital Lockbox.
New York City	(0.5)	-100.0%	The unfavorable month and YTD variances were primarily due to timing of receipt of payment.
Nassau County	(2.9)	-100.0%	The unfavorable variance for the month was due to timing of receipt of payment. YTD receipts were on target.
Suffolk County	(1.9)	-100.0%	The unfavorable variance for the month was due to timing of receipt of payment. YTD receipts were on target.
Westchester County	(1.8)	-100.0%	The unfavorable variance for the month was primarily due to timing of receipt of payment. The YTD variance was favorable also due to timing.
Putnam County	(0.1)	-100.0%	The unfavorable variance for the month was due to timing of receipt of payment. YTD receipts were on target.
Dutchess County	(0.1)	-100.0%	The unfavorable variance for the month was due to timing of receipt of payment. YTD receipts were on target.
Orange County	(0.0)	-100.0%	The unfavorable variance for the month was due to timing of receipt of payment. YTD receipts were on target.
Rockland County	(0.0)	>100	The unfavorable variance for the month was primarily due to timing of receipt or payment. The YTD variance was favorable also due to timing.
CDOT Subsidy for Metro-North Railroad	(3.3)	-14.5%	The unfavorable month and YTD variances were primarily due to timing.
B&T Operating Surplus Transfer	13.4	23.9%	The favorable variance for the month was attributable to higher than forecast toll revenues and lower expenses.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2022 Adopted Budget
Consolidated Subsidies - Cash Basis
Variance Explanations

(\$ in millions)

Year-to-Date Mar 2022

Cash Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax (PBT)	3.5	2.4%	See the explanation for the month.
MRT(b)-1 (Gross)	29.8	30.1%	See the explanation for the month.
MRT(b)-2 (Gross)	2.8	4.9%	The YTD variance was above the budget due to higher-than-expected MRT-2 cash receipts.
Urban Tax	150.2	> 100%	See the explanation for the month.
MTA Aid	(16.3)	-21.3%	See the explanation for the month.
Subway Action Plan Account	(12.5)	-14.1%	See the explanation for the month.
Real Property Transfer Tax Surcharge (Mansion)	79.1	> 100%	See the explanation for the month.
Less: Transfer to CBDTP Capital Lockbox	(88.9)	61.2%	See the explanation for the month.
New York City	(0.5)	-100.0%	See the explanation for the month.
Westchester County	3.7	> 100%	See the explanation for the month.
Rockland County	0.0	100.0%	See the explanation for the month.
CDOT Subsidy for Metro-North Railroad	(7.8)	-11.9%	See the explanation for the month.
B&T Operating Surplus Transfer	103.9	49.3%	The YTD favorable variance was partially due to the timing of the 2021 surplus transfer of \$83M received in 2022.

Current Month Stabilization Fund **Year to Date Stabilization Fund**

(millions)

	Current Month Stabilization Fund		Year to Date Stabilization Fund	
	Commuter (General Fd)	Transit (TA Stab)	Commuter (General Fd)	Transit (TA Stab)
	03/01/22 03/31/22	03/01/22 03/31/22	01/01/22 03/31/22	01/01/22 03/31/22
Opening Balance	\$591.446	\$187.101	\$629.725	\$100.380
RECEIPTS				
Interest Earnings				
General to Operating	0.046	0.030	0.084	0.040
MTA Internet Marketplace Tax	0.000	0.000	0.000	0.000
MTA Mansion Tax	0.000	0.000	0.000	0.000
Fuel Hedge Reserve	0.000	0.000	0.000	0.000
Real Estate Advertising Revenue	0.000	21.228	0.000	31.060
New York State				
State and regional mass transit taxes - MMTOA	0.000	0.000	0.000	0.000
MTTF New York State	8.001	45.337	22.506	127.532
Total Dedicated Taxes Received	8.001	45.337	22.506	127.532
Less DTF Debt Service	6.489	39.674	18.230	108.810
Net Dedicated Taxes for Operations	1.512	5.664	4.276	18.722
Payroll Mobility Tax	0.000	167.710	0.000	528.510
Release of General Reserve - Commuter	0.000	0.000	0.000	0.000
PMT Allocation to Commuter	0.000	0.000	0.000	0.000
Release of general reserve	0.000	0.000	0.000	0.000
MTA Aid Trust Taxes	0.000	0.000	0.000	0.000
New York City Operating Assistance	0.000	0.000	0.000	0.000
Operating Assistance - 18b	0.000	0.000	0.000	0.000
NYC School Fares	0.000	0.000	0.000	0.000
NYC Subway Action Plan	0.000	0.000	0.000	0.000
NYS Subway Action Plan	0.000	23.299	0.000	76.035
NYS School Fares	0.000	0.000	0.000	0.000
Additional Mass Transp Operating Assistance	0.000	n/a	0.000	n/a
Total - New York State	\$1.512	\$196.672	\$4.276	\$623.268
Local				
Dutchess County	\$0.000	n/a	\$0.095	n/a
Station Maintenance	0.000	n/a	0.000	0.000
Nassau County	0.000	n/a	2.896	n/a
Station Maintenance	0.000	n/a	0.000	0.000
New York City	0.000	0.000	0.000	0.000
Operating Assistance - 18b	n/a	58.897	n/a	265.735
Urban - Real Property & Mortgage Recording Tax	n/a	0.000	n/a	0.000
Additional Assistance New York City	0.000	0.000	0.000	0.000
Station Maintenance	0.000	n/a	0.000	n/a
Orange County	0.000	n/a	0.037	n/a
Operating Assistance - 18b	0.000	n/a	0.000	0.000
Station Maintenance	0.000	n/a	0.000	0.000
Putnam County	0.000	n/a	0.095	n/a
Operating Assistance - 18b	0.000	n/a	0.000	0.000
Station Maintenance	0.000	n/a	0.000	0.000
Rockland County	0.000	n/a	0.015	n/a
Operating Assistance - 18b				
Total	\$778.547	\$778.547	\$778.547	\$778.547

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

(millions)

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>
	<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>	
From Date:	03/01/22	03/01/22	03/01/22	01/01/22	01/01/22	01/01/22
To Date:	03/31/22	03/31/22	03/31/22	03/31/22	03/31/22	03/31/22
Suffolk County	0.000	n/a	0.000	0.000	n/a	0.000
Operating Assistance - 18b	0.000	n/a	0.000	1.879	n/a	1.879
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Westchester County	0.000	n/a	0.000	5.507	n/a	5.507
Operating Assistance - 18b	0.000	n/a	0.000	0.000	n/a	0.000
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Total - Local	\$0.000	\$58.897	\$58.897	\$10.523	\$265.735	\$276.258

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
	03/01/22 03/31/22	03/01/22 03/31/22	03/01/22 03/31/22	01/01/22 03/31/22	01/01/22 03/31/22	01/01/22 03/31/22
Total Subsidy and Other Receipts	37,968	31,218	69,186	179,622	147,919	327,541
	\$39,479	\$286,788	\$326,267	\$194,421	\$1,036,921	\$1,231,343
MTA Sources for Interagency Loans						
Retro Payment Reserve - Fund#1302	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Inter-Agency Loan	0.000	0.000	0.000	0.000	0.000	0.000
MTA Capital Program - Non-Resolution Funds	0.000	0.000	0.000	0.000	0.000	0.000
MRI-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
Transfer from fund 1030 (NYCTA Op Fund)	0.000	0.000	0.000	0.000	0.000	0.000
Total Loans	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Receipts and Loans Received	\$39,525	\$308,046	\$347,571	\$194,505	\$1,068,022	\$1,262,527

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	Current Month Stabilization Fund (millions)			Year to Date Stabilization Fund		
	Commuter (General Fd)	Transit (TA Stab)	Total	Commuter (General Fd)	Transit (TA Stab)	Total
	03/01/22 03/31/22	03/01/22 03/31/22	03/01/22 03/31/22	01/01/22 03/31/22	01/01/22 03/31/22	01/01/22 03/31/22
Brought forward from prior page						
Opening Balance	\$591,446	\$187,101	\$778,547	\$629,725	\$100,380	\$730,104
Total Receipts and Loans Received	39,525	308,046	347,571	194,505	1,068,022	1,262,527
Total Cash and Receipts Available	\$630,971	\$495,147	\$1,126,117	\$824,230	\$1,168,402	\$1,992,631
DISBURSEMENTS						
Revenue Supported Debt Service	58,574	81,355	139,929	176,083	244,778	420,861
Agency Operations						
MTA Long Island Railroad	0.000	0.000	0.000	0.000	0.000	0.000
MTA Metro-North Rail Road	0.000	0.000	0.000	0.000	0.000	0.000
MTA New York City Transit	0.000	221,228	221,228	0.000	731,060	731,060
MTA NYCT for SIRTOA	0.000	0.000	0.000	0.000	0.000	0.000
MTA Bond Admin Cost	0.000	0.000	0.000	0.000	0.000	0.000
MNR Repayment of 525 North Broadway loan	0.000	0.000	0.000	0.000	0.000	0.000
MTA NYS Subway Action Plan	0.000	0.000	0.000	0.000	0.000	0.000
Release of General Reserve - Commuter	0.000	0.000	0.000	75,750	0.000	75,750
General to Operating	0.000	0.000	0.000	0.000	0.000	0.000
Committed to Capital - PAYGO	0.000	0.000	0.000	0.000	0.000	0.000
Total Debt Service and Operations	\$58,574	\$302,584	\$361,158	\$251,833	\$975,838	\$1,227,671
Repayment of Interagency Loans						
Payback - Trans Non-bond - Fd#1028	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	0.000
Transfer to Fund 2631 (MTA Gen Resol Auth Trans Rev O	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
Transfer to Fund 1059 (Fuel Hedge Reserve)	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
2012 OPEB Loan	0.000	0.000	0.000	0.000	0.000	0.000
Total Loans Payback	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Disbursements	\$58,574	\$302,584	\$361,158	\$251,833	\$975,838	\$1,227,671
STABILIZATION FUND BALANCE						
	\$572,397	\$192,563	\$764,960	\$572,397	\$192,563	\$764,960
Ending Loan Balances						
B&T Necessary Reconstruction Reserve	0.000	0.000	0.000	0.000	0.000	0.000
MTA Capital Program - Non-Resolution Funds	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
2012 OPEB Loan	0.000	0.000	0.000	0.000	0.000	0.000
	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
End of Month NYCT Operating Fund borrowing from MTA Invest Pool not included in Ending Loan Balances above	n/a	\$760,731	\$760,731	n/a	\$760,731	\$760,731

(millions)

Current Month Stabilization Fund

Commuter		Transit			
(General Fd)		(TA Stab)		Total	
03/01/22		03/01/22		03/01/22	
03/31/22		03/31/22		03/31/22	

From Date:
To Date:

Year to Date Stabilization Fund			
Commuter	Transit	Total	
(General Fd)	(TA Stab)		
01/01/22	01/01/22	01/01/22	
03/31/22	03/31/22	03/31/22	
-\$572.397	\$568.168	-\$4.229	

Total Loan Balances (including negative Operating and negative Stabilization Fund Balances)

**METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - 2022**

Debt Service

March 2022 Monthly

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$34.1	\$38.5	(\$4.4)		Variance due to issuing DTF 2022A instead of planned PMT bonds.
Commuter Railroads	7.3	6.3	1.0		
Dedicated Tax Fund Subtotal	\$41.4	\$44.8	(\$3.4)	-8.3%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$86.9	\$82.4	\$4.5		Lower than budgeted variable rates; and lower than budgeted debt service resulting from NYS issuing debt, instead of MTA, to fund the State's contribution to the 2015-19 capital program.
Commuter Railroads	61.9	59.4	2.4		
MTA Bus	1.8	0.2	1.6		
SIRTOA	0.6	0.0	0.5		
MTA Transportation Revenue Subtotal	\$151.1	\$142.0	\$9.1	6.1%	
<i>PMT Bonds:</i>					
NYC Transit	\$7.5	\$5.1	\$2.3		Lower than budgeted debt service resulting from the structure of currently issued bonds.
Commuter Railroads	6.3	8.0	(1.7)		
MTA Bus Company	0.4	0.2	0.2		
SIRTOA	0.3	0.2	0.0		
PMT Bond Subtotal	\$14.5	\$13.6	\$0.9	6.2%	
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.4	\$0.4	\$0.0		
Bridges & Tunnels	0.1	0.1	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.1	0.1	0.0		
2 Broadway COPs Subtotal	\$0.5	\$0.5	\$0.0	1.9%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$15.7	\$15.7	\$0.0		
Commuter Railroads	7.0	7.0	0.0		
Bridges & Tunnels	26.3	26.4	(0.1)		
TBTA General Resolution Subtotal	\$49.0	\$49.1	(\$0.1)	-0.2%	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.7	\$4.7	\$0.0		
Commuter Railroads	2.2	2.2	0.0		
Bridges & Tunnels	1.7	1.7	0.0		
TBTA Subordinate Subtotal	\$8.6	\$8.6	\$0.0	0.0%	
TBTA 2nd Subordinate Subtotal					
	\$0.0	\$0.0	\$0.0	0.0%	
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$2.2	\$0.0	\$2.2		Timing of debt issuance.
Commuter Railroads	0.6	0.0	0.6		
MTA Bus	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
Debt Service from Lockbox Subtotal	\$2.9	\$0.0	\$2.9	100.0%	
Total Debt Service	\$268.0	\$258.6	\$9.4	3.5%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$151.5	\$146.8	\$4.7		
Commuter Railroads	85.3	83.0	2.3		
MTA Bus	2.3	0.4	1.9		
SIRTOA	0.9	0.3	0.6		
Bridges & Tunnels	28.1	28.1	(0.1)		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$268.0	\$258.6	\$9.4	3.5%	

Notes:

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

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

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

Totals may not add due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - 2022**

Debt Service

March 2022 Year-To-Date

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$102.4	\$109.7	(\$7.3)		
Commuter Railroads	21.8	18.0	3.8		
Dedicated Tax Fund Subtotal	\$124.2	\$127.6	(\$3.4)	-2.7%	Variance due to issuing DTF 2022A instead of planned PMT bonds.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$257.1	\$250.7	\$6.3		
Commuter Railroads	182.7	179.5	3.2		
MTA Bus	5.4	0.9	4.5		
SIRTOA	1.7	0.1	1.5		
MTA Transportation Revenue Subtotal	\$446.9	\$431.3	\$15.6	3.5%	Lower than budgeted variable rates; and lower than budgeted debt service resulting from NYS issuing debt, instead of MTA, to fund the State's contribution to the 2015-19 capital program.
<i>PMT Bonds:</i>					
NYC Transit	\$17.5	\$13.0	\$4.6		
Commuter Railroads	17.0	23.9	(6.9)		
MTA Bus Company	1.2	0.6	0.6		
SIRTOA	1.0	0.7	0.2		
PMT Bond Subtotal	\$36.7	\$38.2	(\$1.5)	-4.0%	Variance due to timing of the issuance of PMT 2022A.
<i>2 Broadway COPs:</i>					
NYC Transit	\$1.1	\$1.1	\$0.0		
Bridges & Tunnels	0.2	0.2	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.3	0.3	0.0		
2 Broadway COPs Subtotal	\$1.6	\$1.6	\$0.0	-1.9%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$47.0	\$46.5	\$0.5		
Commuter Railroads	21.0	20.8	0.2		
Bridges & Tunnels	79.0	78.1	0.8		
TBTA General Resolution Subtotal	\$147.0	\$145.5	\$1.5	1.1%	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$14.2	\$14.2	\$0.0		
Commuter Railroads	6.5	6.5	0.0		
Bridges & Tunnels	5.1	5.1	0.0		
TBTA Subordinate Subtotal	\$25.8	\$25.8	\$0.0	0.0%	
TBTA 2nd Subordinate Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$6.7	\$0.0	\$6.7		
Commuter Railroads	1.7	0.0	1.7		
MTA Bus	0.1	0.0	0.1		
SIRTOA	0.1	0.0	0.1		
Debt Service from Lockbox Subtotal	\$8.6	\$0.0	\$8.6	100.0%	Timing of debt issuance.
Total Debt Service	\$790.8	\$770.0	\$20.8	2.6%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$446.0	\$435.2	\$10.8		
Commuter Railroads	251.1	249.0	2.1		
MTA Bus	6.8	1.5	5.3		
SIRTOA	2.7	0.8	1.8		
Bridges & Tunnels	84.3	83.4	0.8		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$790.8	\$770.0	\$20.8	2.6%	

Notes:

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

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

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

Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2022 Adopted Budget
Total Positions by Function and Agency
March 2022

Function/Agency	Adopted Budget	Actual	Variance Favorable/ (Unfavorable)
Administration	4,088	3,568	520
NYC Transit	967	868	99
Long Island Rail Road	473	408	65
Metro-North Railroad	453	372	81
Bridges & Tunnels	77	50	27
Headquarters	1,916	1,716	200
Staten Island Railway	23	20	3
Construction & Development	63	51	12
Bus Company	116	83	33
Operations	31,285	29,890	1,395
NYC Transit	23,401	22,395	1,006
Long Island Rail Road	2,824	2,654	170
Metro-North Railroad	2,139	1,999	140
Bridges & Tunnels	161	94	67
Headquarters	-	-	-
Staten Island Railway	152	135	17
Construction & Development	-	-	-
Bus Company	2,608	2,614	(6)
Maintenance	32,160	30,036	2,124
NYC Transit	22,094	20,715	1,379
Long Island Rail Road	4,344	4,138	206
Metro-North Railroad	3,882	3,643	239
Bridges & Tunnels	388	327	61
Headquarters	-	-	-
Staten Island Railway	214	185	29
Construction & Development	-	-	-
Bus Company	1,238	1,028	210
Engineering/Capital	1,900	1,518	382
NYC Transit	1,265	1,000	265
Long Island Rail Road	216	164	52
Metro-North Railroad	72	65	7
Bridges & Tunnels	158	144	14
Headquarters	-	-	-
Staten Island Railway	6	3	3
Construction & Development	148	120	28
Bus Company	35	22	13
Public Safety	2,682	2,214	468
NYC Transit	639	587	52
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	585	478	107
Headquarters	1,445	1,139	306
Staten Island Railway	-	-	-
Construction & Development	-	-	-
Bus Company	13	10	3
Total Positions	72,115	67,226	4,889

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2022 Adopted Budget
Total Positions by Function and Agency
March 2022

Category	Adopted Budget	Actual	Variance Favorable/ (Unfavorable)
Total Positions	72,115	67,226	4,889
NYC Transit	48,366	45,565	2,801
Long Island Rail Road	7,857	7,364	493
Metro-North Railroad	6,546	6,078	468
Bridges & Tunnels	1,369	1,093	276
Headquarters	3,361	2,855	506
Staten Island Railway	395	343	52
Construction & Development	211	171	40
Bus Company	4,010	3,757	254
Non-reimbursable	64,960	61,840	3,120
NYC Transit	43,649	42,058	1,591
Long Island Rail Road	6,577	6,275	302
Metro-North Railroad	5,878	5,678	200
Bridges & Tunnels	1,244	968	276
Headquarters	3,269	2,778	491
Staten Island Railway	342	339	3
Construction & Development	29	20	9
Bus Company	3,972	3,725	248
Reimbursable	7,155	5,385	1,769
NYC Transit	4,717	3,507	1,210
Long Island Rail Road	1,280	1,089	191
Metro-North Railroad	668	400	267
Bridges & Tunnels	125	125	-
Headquarters	92	77	15
Staten Island Railway	53	4	49
Construction & Development	182	151	31
Bus Company	38	32	6
Total Full Time	71,933	67,101	4,832
NYC Transit	48,203	45,456	2,747
Long Island Rail Road	7,857	7,364	493
Metro-North Railroad	6,545	6,077	468
Bridges & Tunnels	1,369	1,093	276
Headquarters	3,361	2,855	506
Staten Island Railway	395	343	52
Construction & Development	211	171	40
Bus Company	3,992	3,742	251
Total Full-Time Equivalents	182	125	57
NYC Transit	163	109	54
Long Island Rail Road	-	-	-
Metro-North Railroad	1	1	-
Bridges & Tunnels	-	-	-
Headquarters	-	-	-
Staten Island Railway	-	-	-
Construction & Development	-	-	-
Bus Company	18	15	3

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2022 Adopted Budget
Total Positions by Function and Occupational Group
March 2022

FUNCTION/OCCUPATIONAL GROUP	Adopted Budget	Actual	Variance Favorable/ (Unfavorable)
Administration	4,088	3,568	520
Managers/Supervisors	1,453	1,261	192
Professional, Technical, Clerical	2,577	2,264	312
Operational Hourlies	58	43	15
Operations	31,285	29,890	1,395
Managers/Supervisors	3,916	3,558	358
Professional, Technical, Clerical	992	825	167
Operational Hourlies	26,377	25,507	870
Maintenance	32,160	30,036	2,124
Managers/Supervisors	5,817	5,391	425
Professional, Technical, Clerical	1,841	1,567	274
Operational Hourlies	24,502	23,078	1,425
Engineering/Capital	1,900	1,518	382
Managers/Supervisors	567	455	112
Professional, Technical, Clerical	1,331	1,061	270
Operational Hourlies	2	2	-
Public Safety	2,682	2,214	468
Managers/Supervisors	699	544	155
Professional, Technical, Clerical	141	109	32
Operational Hourlies	1,842	1,561	281
Total Positions	72,115	67,226	4,889
Managers/Supervisors	12,451	11,208	1,243
Professional, Technical, Clerical	6,882	5,827	1,055
Operational Hourlies	52,782	50,191	2,591

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
Farebox Recovery and Operating Ratios
2022 Adopted Budget and Actuals

FAREBOX RECOVERY RATIOS

	2022 Adopted Budget Full Year	2022 Actual Mar YTD
New York City Transit	26.2%	21.4%
Staten Island Railway	5.6%	3.7%
Long Island Rail Road	17.9%	12.3%
Metro-North Railroad	24.7%	15.8%
MTA Bus Company	16.4%	15.2%
MTA Total Agency Average	24.1%	19.0%

FAREBOX OPERATING RATIOS

	2022 Adopted Budget Full Year	2022 Actual Mar YTD
New York City Transit	40.0%	31.0%
Staten Island Railway	8.9%	5.7%
Long Island Rail Road	29.6%	22.6%
Metro-North Railroad	35.7%	23.6%
MTA Bus Company	21.0%	17.2%
MTA Total Agency Average	36.6%	28.1%

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
Staten Island Railway
Long Island Rail Road
Metro-North Railroad
Bridges and Tunnels
Bus Company

Report on Revenue Passengers and Vehicles Ridership Data Through February, 2022

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

Thursday, March 31, 2022

Revenue Passengers in February

	2020	2021	% Change	2022	% Change
MTA New York City Transit					
MTA New York City Subway	174,031,352	57,993,365	-66.68%	94,782,585	63.44%
MTA New York City Bus	130,902,123	39,170,408	-70.08%	70,022,514	78.76%
	43,129,229	18,822,957	-56.36%	24,760,071	31.54%
MTA Staten Island Railway	321,294	77,293	-75.94%	145,134	87.77%
MTA Long Island Rail Road	6,640,007	1,586,865	-76.10%	3,180,253	100.41%
MTA Metro-North Railroad					
East of Hudson	6,314,416	1,301,932	-79.38%	2,793,315	114.55%
Harlem Line	6,197,254	1,271,204	-79.49%	2,762,416	117.31%
Hudson Line	2,031,200	425,370	-79.06%	896,586	110.78%
New Haven Line	1,250,484	272,080	-78.24%	563,886	107.25%
West of Hudson	2,915,570	573,754	-80.32%	1,301,944	126.92%
Port Jervis Line	117,162	30,728	-73.77%	30,899	0.56%
Pascack Valley Line	68,166	20,442	-70.01%	19,487	-4.67%
	48,996	10,286	-79.01%	11,412	10.95%
MTA Bus Company	9,290,692	4,144,587	-55.39%	5,921,395	42.87%
MTA Bridges & Tunnels	24,540,667	18,255,540	-25.61%	23,452,592	28.47%
Total All Agencies	196,597,761	65,104,040	-66.88%	106,822,681	64.08%
(Excludes Bridges & Tunnels)					
Weekdays:	19	19		19	
Holidays:	1	1		1	
Weekend Days:	9	8		8	
Days	29	28		28	

Revenue Passengers Year-to-Date Through February

	2020	2021	% Change	2022	% Change
MTA New York City Transit					
MTA New York City Subway	357,623,044	119,886,028	-66.48%	181,585,374	51.47%
MTA New York City Bus	269,348,418	80,293,939	-70.19%	133,569,900	66.35%
	88,274,626	39,592,089	-55.15%	48,015,474	21.28%
MTA Staten Island Railway	682,237	158,785	-76.73%	282,724	78.06%
MTA Long Island Rail Road	13,811,725	3,316,879	-75.99%	5,930,391	78.79%
MTA Metro-North Railroad					
East of Hudson					
Harlem Line	13,181,490	2,688,486	-79.60%	5,158,205	91.86%
Hudson Line	12,934,028	2,625,361	-79.70%	5,071,599	93.18%
New Haven Line	4,240,220	872,845	-79.42%	1,662,308	90.45%
West of Hudson					
Port Jervis Line	2,597,161	563,065	-78.32%	1,040,783	84.84%
Pascack Valley Line	6,096,647	1,189,452	-80.49%	2,368,507	99.13%
	247,462	63,125	-74.49%	86,606	37.20%
	143,572	41,857	-70.85%	52,637	25.75%
	103,890	21,268	-79.53%	33,969	59.72%
MTA Bus Company	19,105,519	8,657,844	-54.68%	11,511,167	32.96%
MTA Bridges & Tunnels	49,909,161	39,270,229	-21.32%	45,479,816	15.81%
Total All Agencies	404,404,016	134,708,022	-66.69%	204,467,861	51.79%
(Excludes Bridges & Tunnels)					
Weekdays:	40	38			39
Holidays:	3	3			2
Weekend Days:	17	18			18
Days	60	59			59

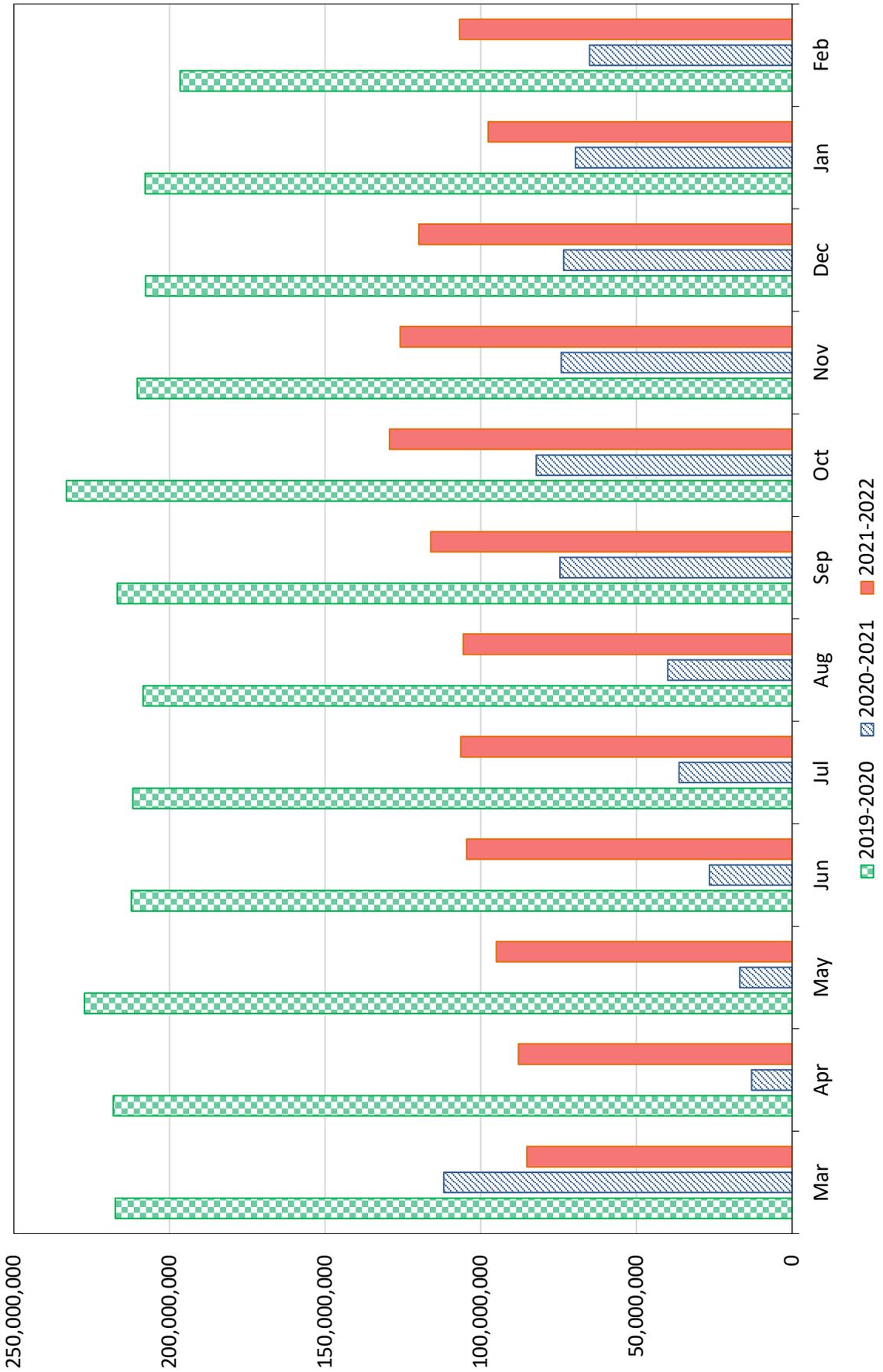
12 Month Average Revenue Passengers in February

	2020	2021	% Change	2022	% Change
MTA New York City Transit					
MTA New York City Subway	188,728,994	50,887,588	-73.04%	94,464,138	85.63%
MTA New York City Bus	142,180,941	37,540,546	-73.60%	67,771,057	80.53%
	46,548,054	13,347,043	-71.33%	26,693,081	99.99%
MTA Staten Island Railway	356,896	75,182	-78.93%	132,639	76.43%
MTA Long Island Rail Road	7,600,485	1,651,279	-78.27%	3,136,190	89.92%
MTA Metro-North Railroad					
East of Hudson					
Harlem Line	7,228,452	1,390,714	-80.76%	2,765,977	98.89%
Hudson Line	7,091,840	1,355,656	-80.88%	2,712,360	100.08%
New Haven Line	2,285,077	453,716	-80.14%	862,151	90.02%
West of Hudson					
Port Jervis Line	1,451,556	295,352	-79.65%	571,905	93.64%
Pascack Valley Line	3,355,206	606,588	-81.92%	1,278,304	110.74%
	136,612	35,058	-74.34%	53,617	52.94%
	80,419	22,450	-72.08%	33,695	50.09%
	56,193	12,608	-77.56%	19,923	58.01%
MTA Bus Company	10,065,488	2,956,094	-70.63%	6,190,399	109.41%
MTA Bridges & Tunnels	27,563,954	20,212,093	-26.67%	26,125,485	29.26%
Total All Agencies	213,980,315	56,960,856	-73.38%	106,689,344	87.30%
(Excludes Bridges & Tunnels)					
Weekdays:	19	19		19	
Holidays:	1	1		1	
Weekend Days:	9	8		8	
Days	29	28		28	

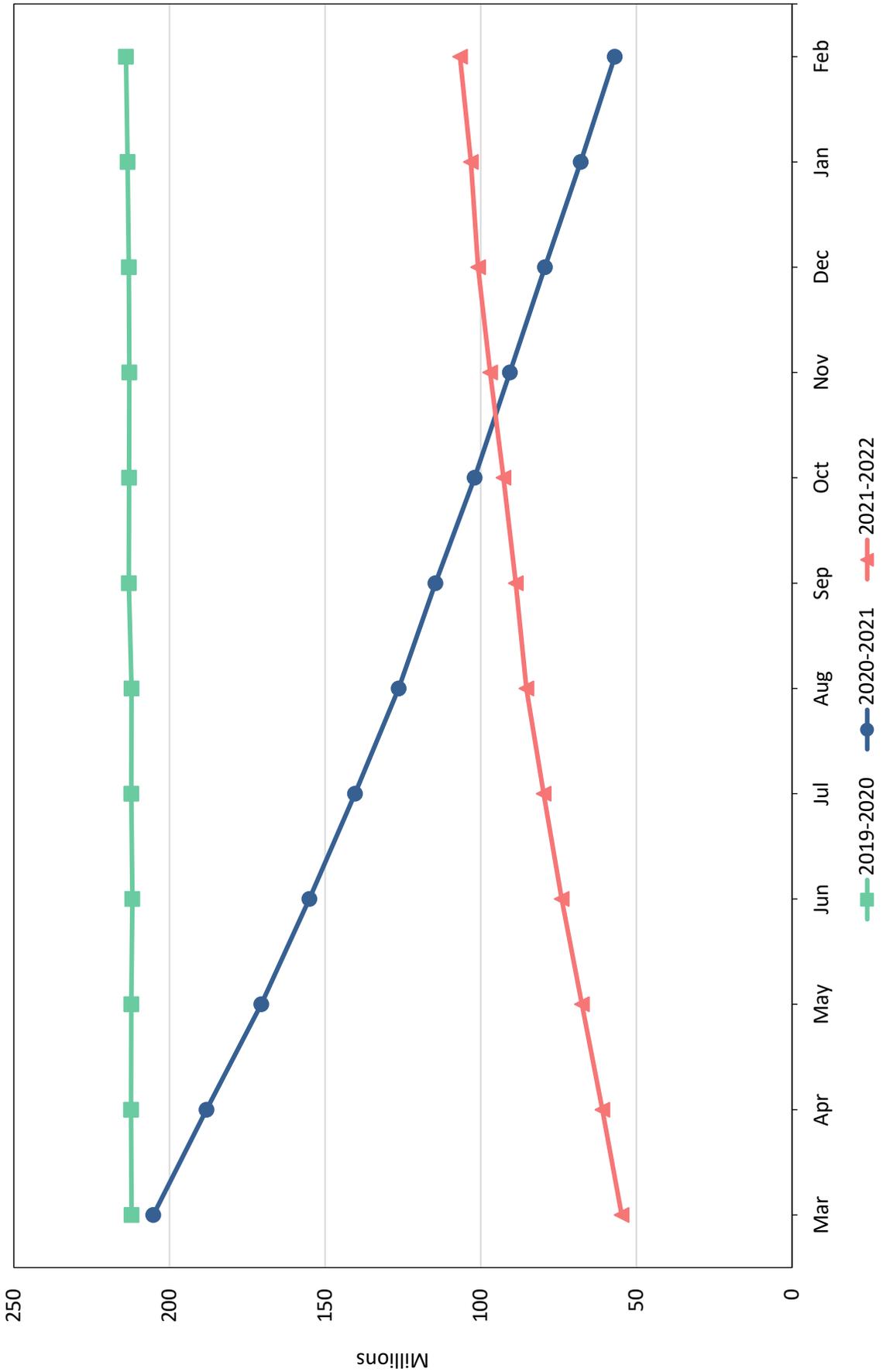
Average Weekday Revenue Passengers in February

	2020	2021	% Change	2022	% Change
MTA New York City Transit					
MTA New York City Subway	7,250,063	2,358,321	-67.47%	3,937,439	66.96%
MTA New York City Bus	5,484,495	1,598,244	-70.86%	2,899,904	81.44%
	1,765,568	760,077	-56.95%	1,037,535	36.50%
MTA Staten Island Railway	16,298	3,450	-78.83%	6,744	95.49%
MTA Long Island Rail Road	305,557	67,318	-77.97%	132,216	96.41%
MTA Metro-North Railroad					
East of Hudson					
Harlem Line	273,584	53,527	-80.43%	112,634	110.42%
Hudson Line	267,433	52,115	-80.51%	111,012	113.01%
New Haven Line	88,741	17,683	-80.07%	36,483	106.31%
West of Hudson					
Port Jervis Line	53,841	11,104	-79.38%	22,593	103.47%
Pascack Valley Line	124,851	23,328	-81.32%	51,935	122.63%
	6,151	1,412	-77.04%	1,622	14.87%
	3,577	901	-74.81%	1,022	13.44%
	2,574	511	-80.15%	600	17.38%
MTA Bus Company	388,497	170,318	-56.16%	252,901	48.49%
MTA Bridges & Tunnels	879,793	674,619	-23.32%	861,939	27.77%
Total All Agencies	8,234,000	2,652,934	-67.78%	4,441,933	67.43%
(Excludes Bridges & Tunnels)					
Weekdays:	19	19		19	
Holidays:	1	1		1	
Weekend Days:	9	8		8	
Days	29	28		28	

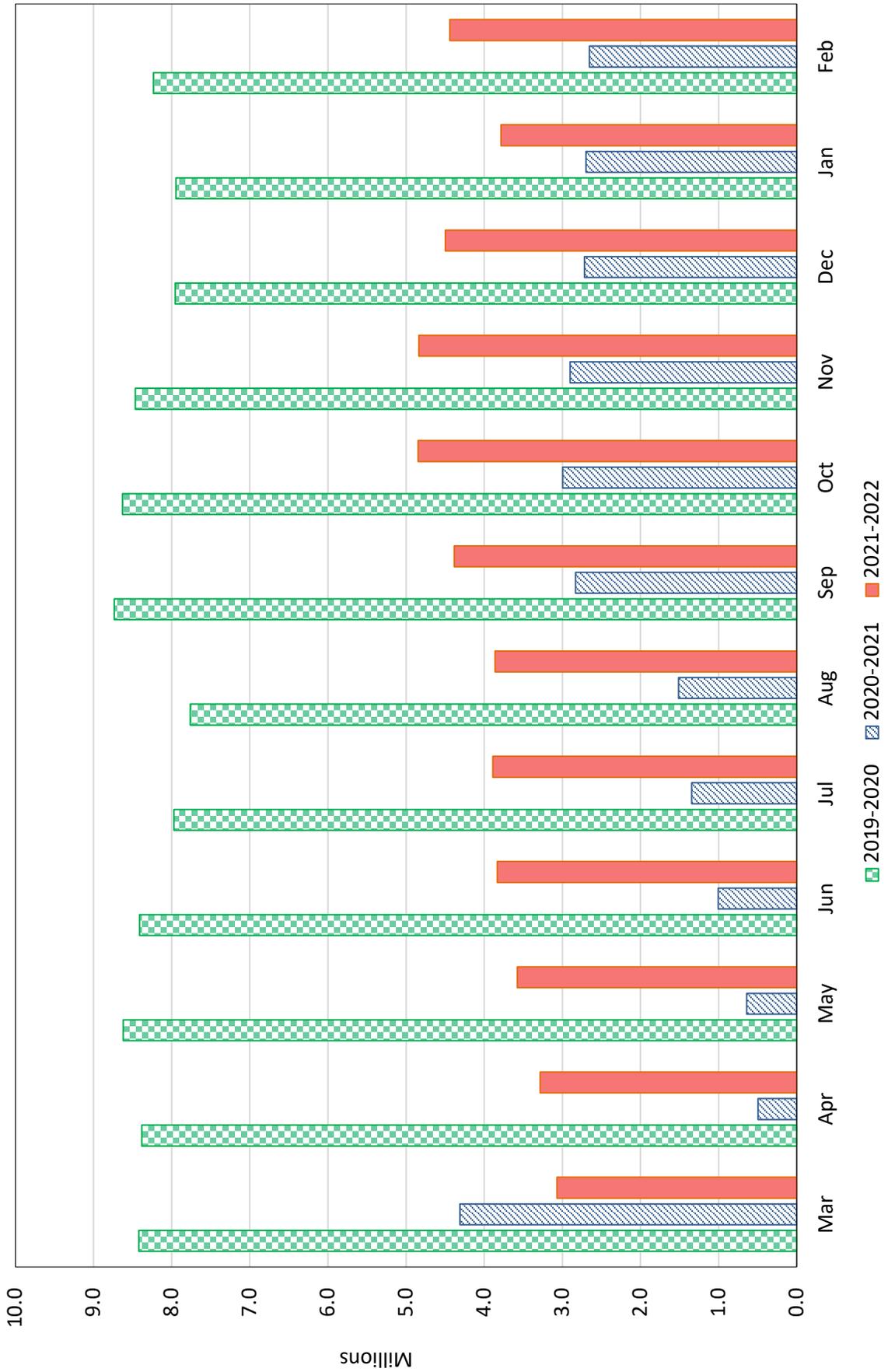
Metropolitan Transportation Authority Revenue Passengers



Metropolitan Transportation Authority Revenue Passengers - 12 Month Averages



Metropolitan Transportation Authority Average Weekday Passengers



Metropolitan Transportation Authority

Revenue Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
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%
October	233,100,272	82,209,881	-64.73%	129,326,346	57.31%
November	210,390,296	74,207,489	-64.73%	125,875,991	69.63%
December	207,711,277	73,373,096	-64.68%	119,887,907	63.39%
January	207,806,255	69,603,982	-66.51%	97,645,180	40.29%
February	196,597,761	65,104,040	-66.88%	106,822,681	64.08%
Year-to-Date	404,404,016	134,708,022	-66.69%	204,467,861	51.79%

12 Month Averages	2019-2020	2020-2021	% Change	2021-2022	% Change
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%
October	212,970,561	101,978,938	-52.12%	92,694,081	-9.10%
November	212,871,654	90,630,371	-57.42%	96,999,790	7.03%
December	213,096,865	79,435,522	-62.72%	100,876,024	26.99%
January	213,480,879	67,918,666	-68.19%	103,212,790	51.97%
February	213,980,315	56,960,856	-73.38%	106,689,344	87.30%

Average Weekday Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
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%
October	8,631,718	2,994,330	-65.31%	4,846,551	61.86%
November	8,464,327	2,899,036	-65.75%	4,837,335	66.86%
December	7,955,513	2,717,961	-65.84%	4,498,893	65.52%
January	7,945,071	2,697,273	-66.05%	3,783,142	40.26%
February	8,234,000	2,652,934	-67.78%	4,441,933	67.43%

MTA New York City Transit

Revenue Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
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%
October	205,768,638	72,674,353	-64.68%	114,290,430	57.26%
November	186,074,116	65,842,026	-64.62%	111,235,816	68.94%
December	183,058,046	65,247,880	-64.36%	106,152,436	62.69%
January	183,591,692	61,892,663	-66.29%	86,802,789	40.25%
February	174,031,352	57,993,365	-66.68%	94,782,585	63.44%
Year-to-Date	357,623,044	119,886,028	-66.48%	181,585,374	51.47%

12 Month Averages	2019-2020	2020-2021	% Change	2021-2022	% Change
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%
October	187,688,105	90,535,861	-51.76%	82,130,997	-9.28%
November	187,655,647	80,516,520	-57.09%	85,913,813	6.70%
December	187,892,034	70,699,006	-62.37%	89,322,526	26.34%
January	188,268,112	60,557,421	-67.83%	91,398,370	50.93%
February	188,728,994	50,887,588	-73.04%	94,464,138	85.63%

Average Weekday Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
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%
October	7,595,551	2,644,941	-65.18%	4,278,064	61.75%
November	7,431,166	2,564,129	-65.49%	4,266,081	66.38%
December	6,977,537	2,416,159	-65.37%	3,986,751	65.00%
January	6,975,412	2,390,997	-65.72%	3,349,128	40.07%
February	7,250,063	2,358,321	-67.47%	3,937,439	66.96%

MTA New York City Subway

Revenue Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
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%	58,397,777	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%
October	155,315,738	47,957,127	-69.12%	83,415,225	73.94%
November	140,724,722	43,618,698	-69.00%	82,331,344	88.75%
December	139,837,187	43,658,492	-68.78%	78,633,267	80.11%
January	138,446,295	41,123,531	-70.30%	63,547,386	54.53%
February	130,902,123	39,170,408	-70.08%	70,022,514	78.76%
Year-to-Date	269,348,418	80,293,939	-70.19%	133,569,900	66.35%

12 Month Averages	2019-2020	2020-2021	% Change	2021-2022	% Change
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%
October	141,172,102	69,402,146	-50.84%	57,190,775	-17.60%
November	141,173,190	61,309,977	-56.57%	60,416,829	-1.46%
December	141,477,277	53,295,086	-62.33%	63,331,393	18.83%
January	141,802,408	45,184,855	-68.14%	65,200,048	44.30%
February	142,180,941	37,540,546	-73.60%	67,771,057	80.53%

Average Weekday Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
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%
October	5,747,781	1,752,938	-69.50%	3,099,704	76.83%
November	5,636,153	1,706,826	-69.72%	3,135,765	83.72%
December	5,339,212	1,623,017	-69.60%	2,937,813	81.01%
January	5,270,001	1,595,200	-69.73%	2,430,017	52.33%
February	5,484,495	1,598,244	-70.86%	2,899,904	81.44%

MTA New York City Bus

Revenue Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
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%
October	50,452,900	24,717,226	-51.01%	30,875,205	24.91%
November	45,349,394	22,223,328	-51.00%	28,904,472	30.06%
December	43,220,859	21,589,388	-50.05%	27,519,169	27.47%
January	45,145,397	20,769,132	-54.00%	23,255,403	11.97%
February	43,129,229	18,822,957	-56.36%	24,760,071	31.54%
Year-to-Date	88,274,626	39,592,089	-55.15%	48,015,474	21.28%

12 Month Averages	2019-2020	2020-2021	% Change	2021-2022	% Change
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%
October	46,516,004	21,133,715	-54.57%	24,940,222	18.01%
November	46,482,457	19,206,543	-58.68%	25,496,984	32.75%
December	46,414,757	17,403,921	-62.50%	25,991,133	49.34%
January	46,465,703	15,372,565	-66.92%	26,198,322	70.42%
February	46,548,054	13,347,043	-71.33%	26,693,081	99.99%

Average Weekday Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
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%
October	1,847,770	892,003	-51.73%	1,178,360	32.10%
November	1,795,013	857,303	-52.24%	1,130,316	31.85%
December	1,638,325	793,142	-51.59%	1,048,938	32.25%
January	1,705,411	795,797	-53.34%	919,111	15.50%
February	1,765,568	760,077	-56.95%	1,037,535	36.50%

MTA Bus

Revenue Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
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%
October	10,952,595	5,397,034	-50.72%	7,297,676	35.22%
November	9,814,745	4,826,314	-50.83%	6,891,506	42.79%
December	9,386,745	4,717,722	-49.74%	6,655,299	41.07%
January	9,814,828	4,513,258	-54.02%	5,589,772	23.85%
February	9,290,692	4,144,587	-55.39%	5,921,395	42.87%
Year-to-Date	19,105,519	8,657,844	-54.68%	11,511,167	32.96%

12 Month Averages	2019-2020	2020-2021	% Change	2021-2022	% Change
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%
October	10,071,541	4,631,521	-54.01%	5,619,058	21.32%
November	10,053,542	4,215,819	-58.07%	5,791,157	37.37%
December	10,035,998	3,826,733	-61.87%	5,952,622	55.55%
January	10,043,347	3,384,936	-66.30%	6,042,332	78.51%
February	10,065,488	2,956,094	-70.63%	6,190,399	109.41%

Average Weekday Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
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%
October	405,778	197,739	-51.27%	282,129	42.68%
November	393,555	189,644	-51.81%	272,727	43.81%
December	360,593	176,015	-51.19%	256,577	45.77%
January	375,796	176,149	-53.13%	223,575	26.92%
February	388,497	170,318	-56.16%	252,901	48.49%

MTA Staten Island Railway

Revenue Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
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%
October	403,075	97,118	-75.91%	167,411	72.38%
November	339,080	77,847	-77.04%	182,918	134.97%
December	336,326	78,744	-76.59%	164,787	109.27%
January	360,943	81,492	-77.42%	137,590	68.84%
February	321,294	77,293	-75.94%	145,134	87.77%
Year-to-Date	682,237	158,785	-76.73%	282,724	78.06%

12 Month Averages	2019-2020	2020-2021	% Change	2021-2022	% Change
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%
October	364,008	162,037	-55.49%	106,385	-34.35%
November	360,039	140,268	-61.04%	115,141	-17.91%
December	358,374	118,803	-66.85%	122,311	2.95%
January	356,653	95,515	-73.22%	126,986	32.95%
February	356,896	75,182	-78.93%	132,639	76.43%

Average Weekday Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
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%
October	17,309	4,137	-76.10%	7,144	72.69%
November	16,582	3,661	-77.92%	7,769	112.21%
December	15,119	3,334	-77.95%	7,105	113.13%
January	16,201	3,590	-77.84%	5,911	64.62%
February	16,298	3,450	-78.83%	6,744	95.49%

MTA Long Island Rail Road

Revenue Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
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%
October	8,108,240	2,174,853	-73.18%	3,940,612	81.19%
November	7,215,882	1,896,355	-73.72%	3,949,969	108.29%
December	7,667,200	1,860,130	-75.74%	3,668,045	97.19%
January	7,171,719	1,730,014	-75.88%	2,750,138	58.97%
February	6,640,007	1,586,865	-76.10%	3,180,253	100.41%
Year-to-Date	13,811,725	3,316,879	-75.99%	5,930,391	78.79%

12 Month Averages	2019-2020	2020-2021	% Change	2021-2022	% Change
March	7,518,980	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%
October	7,607,418	3,453,066	-54.61%	2,596,603	-24.80%
November	7,585,605	3,009,772	-60.32%	2,767,738	-8.04%
December	7,592,095	2,525,849	-66.73%	2,918,397	15.54%
January	7,592,514	2,072,374	-72.71%	3,003,407	44.93%
February	7,600,485	1,651,279	-78.27%	3,136,190	89.92%

Average Weekday Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
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%
October	314,314	80,530	-74.38%	148,316	84.17%
November	328,359	80,008	-75.63%	154,992	93.72%
December	315,927	69,004	-78.16%	132,186	91.56%
January	302,533	73,051	-75.85%	114,792	57.14%
February	305,557	67,318	-77.97%	132,216	96.41%

MTA Metro-North Rail Road

Revenue Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
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%
October	7,867,724	1,866,523	-76.28%	3,630,217	94.49%
November	6,946,473	1,564,947	-77.47%	3,615,783	131.05%
December	7,262,961	1,468,620	-79.78%	3,247,340	121.12%
January	6,867,074	1,386,555	-79.81%	2,364,891	70.56%
February	6,314,416	1,301,932	-79.38%	2,793,315	114.55%
Year-to-Date	13,181,490	2,688,486	-79.60%	5,158,205	91.86%

12 Month Averages	2019-2020	2020-2021	% Change	2021-2022	% Change
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%
October	7,239,488	3,196,453	-55.85%	2,241,038	-29.89%
November	7,216,821	2,747,993	-61.92%	2,411,941	-12.23%
December	7,218,364	2,265,131	-68.62%	2,560,167	13.03%
January	7,220,254	1,808,421	-74.95%	2,641,695	46.08%
February	7,228,452	1,390,714	-80.76%	2,765,977	98.89%

Average Weekday Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
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%
October	298,766	66,984	-77.58%	130,898	95.42%
November	294,665	61,595	-79.10%	135,767	120.42%
December	286,336	53,449	-81.33%	116,274	117.54%
January	275,130	53,485	-80.56%	89,736	67.78%
February	273,584	53,527	-80.43%	112,634	110.42%

MTA Metro-North East-of-Hudson

Revenue Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
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%
October	7,720,112	1,825,627	-76.35%	3,550,860	94.50%
November	6,817,377	1,531,148	-77.54%	3,554,300	132.13%
December	7,130,980	1,434,801	-79.88%	3,186,759	122.10%
January	6,736,774	1,354,158	-79.90%	2,309,184	70.53%
February	6,197,254	1,271,204	-79.49%	2,762,416	117.31%
Year-to-Date	12,934,028	2,625,361	-79.70%	5,071,599	93.18%

12 Month Averages	2019-2020	2020-2021	% Change	2021-2022	% Change
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%
October	7,102,534	3,129,912	-55.93%	2,193,914	-29.90%
November	7,080,374	2,689,393	-62.02%	2,362,510	-12.15%
December	7,081,698	2,214,712	-68.73%	2,508,507	13.27%
January	7,083,559	1,766,160	-75.07%	2,588,092	46.54%
February	7,091,840	1,355,656	-80.88%	2,712,360	100.08%

Average Weekday Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
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%
October	292,337	65,124	-77.72%	127,128	95.21%
November	287,876	59,818	-79.22%	132,689	121.82%
December	280,048	52,049	-81.41%	113,516	118.09%
January	268,914	51,942	-80.68%	86,950	67.40%
February	267,433	52,115	-80.51%	111,012	113.01%

MTA Metro-North Harlem Line

Revenue Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
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%
October	2,497,758	600,349	-75.96%	1,136,140	89.25%
November	2,201,824	530,307	-75.92%	1,121,485	111.48%
December	2,290,563	493,511	-78.45%	1,024,878	107.67%
January	2,209,020	447,475	-79.74%	765,723	71.12%
February	2,031,200	425,370	-79.06%	896,586	110.78%
Year-to-Date	4,240,220	872,845	-79.42%	1,662,308	90.45%

12 Month Averages	2019-2020	2020-2021	% Change	2021-2022	% Change
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%
October	2,286,521	1,023,378	-55.24%	702,817	-31.32%
November	2,279,717	884,085	-61.22%	752,082	-14.93%
December	2,280,588	734,331	-67.80%	796,362	8.45%
January	2,281,898	587,535	-74.25%	822,883	40.06%
February	2,285,077	453,716	-80.14%	862,151	90.02%

Average Weekday Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
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%
October	95,502	21,722	-77.25%	41,202	89.68%
November	94,355	21,248	-77.48%	42,450	99.78%
December	91,213	18,162	-80.09%	36,968	103.54%
January	89,107	17,502	-80.36%	29,218	66.94%
February	88,741	17,683	-80.07%	36,483	106.31%

MTA Metro-North Hudson Line

Revenue Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
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%
October	1,618,125	421,834	-73.93%	762,036	80.65%
November	1,385,835	325,266	-76.53%	731,988	125.04%
December	1,430,933	300,724	-78.98%	649,113	115.85%
January	1,346,677	290,986	-78.39%	476,897	63.89%
February	1,250,484	272,080	-78.24%	563,886	107.25%
Year-to-Date	2,597,161	563,065	-78.32%	1,040,783	84.84%

12 Month Averages	2019-2020	2020-2021	% Change	2021-2022	% Change
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%
October	1,452,340	647,425	-55.42%	469,169	-27.53%
November	1,447,952	559,044	-61.39%	503,062	-10.01%
December	1,448,234	464,860	-67.90%	532,095	14.46%
January	1,449,331	376,885	-74.00%	547,587	45.29%
February	1,451,556	295,352	-79.65%	571,905	93.64%

Average Weekday Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
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%
October	60,759	14,803	-75.64%	27,071	82.87%
November	58,187	12,327	-78.81%	27,185	120.53%
December	56,118	10,847	-80.67%	23,057	112.57%
January	53,669	11,076	-79.36%	17,886	61.49%
February	53,841	11,104	-79.38%	22,593	103.47%

MTA Metro-North New Haven Line

Revenue Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
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%
October	3,604,229	803,444	-77.71%	1,652,684	105.70%
November	3,229,718	675,575	-79.08%	1,700,827	151.76%
December	3,409,484	640,566	-81.21%	1,512,769	136.16%
January	3,181,077	615,698	-80.64%	1,066,563	73.23%
February	2,915,570	573,754	-80.32%	1,301,944	126.92%
Year-to-Date	6,096,647	1,189,452	-80.49%	2,368,507	99.13%

12 Month Averages	2019-2020	2020-2021	% Change	2021-2022	% Change
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%
October	3,363,673	1,459,110	-56.62%	1,021,928	-29.96%
November	3,352,705	1,246,265	-62.83%	1,107,366	-11.15%
December	3,352,876	1,015,521	-69.71%	1,180,050	16.20%
January	3,352,330	801,740	-76.08%	1,217,622	51.87%
February	3,355,206	606,588	-81.92%	1,278,304	110.74%

Average Weekday Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
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%
October	136,076	28,598	-78.98%	58,856	105.80%
November	135,334	26,243	-80.61%	63,055	140.28%
December	132,717	23,040	-82.64%	53,491	132.17%
January	126,138	23,364	-81.48%	39,846	70.54%
February	124,851	23,328	-81.32%	51,935	122.63%

MTA Metro-North West-of-Hudson

Revenue Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
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%
October	147,612	40,896	-72.29%	79,357	94.05%
November	129,096	33,799	-73.82%	61,483	81.91%
December	131,981	33,819	-74.38%	60,581	79.13%
January	130,300	32,397	-75.14%	55,707	71.95%
February	117,162	30,728	-73.77%	30,899	0.56%
Year-to-Date	247,462	63,125	-74.49%	86,606	37.20%

12 Month Averages	2019-2020	2020-2021	% Change	2021-2022	% Change
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%
October	136,955	66,541	-51.41%	47,124	-29.18%
November	136,447	58,599	-57.05%	49,431	-15.65%
December	136,666	50,419	-63.11%	51,661	2.46%
January	136,695	42,261	-69.08%	53,603	26.84%
February	136,612	35,058	-74.34%	53,617	52.94%

Average Weekday Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
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%
October	6,429	1,860	-71.07%	3,770	102.71%
November	6,789	1,777	-73.83%	3,078	73.20%
December	6,288	1,400	-77.74%	2,758	97.05%
January	6,216	1,543	-75.18%	2,787	80.62%
February	6,151	1,412	-77.04%	1,622	14.87%

MTA Metro-North Port Jervis Line

Revenue Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
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%
October	86,807	26,753	-69.18%	55,159	106.18%
November	74,909	22,298	-70.23%	40,504	81.65%
December	76,628	21,976	-71.32%	40,571	84.62%
January	75,406	21,415	-71.60%	33,150	54.80%
February	68,166	20,442	-70.01%	19,487	-4.67%
Year-to-Date	143,572	41,857	-70.85%	52,637	25.75%

12 Month Averages	2019-2020	2020-2021	% Change	2021-2022	% Change
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%
October	80,814	39,864	-50.67%	29,730	-25.42%
November	80,442	35,480	-55.89%	31,247	-11.93%
December	80,487	30,926	-61.58%	32,796	6.05%
January	80,472	26,427	-67.16%	33,774	27.80%
February	80,419	22,450	-72.08%	33,695	50.09%

Average Weekday Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
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%
October	3,782	1,217	-67.83%	2,618	115.16%
November	3,939	1,172	-70.25%	2,028	73.08%
December	3,651	903	-75.26%	1,848	104.57%
January	3,598	994	-72.39%	1,658	66.91%
February	3,577	901	-74.81%	1,022	13.44%

MTA Metro-North Pascoack Valley Line

Revenue Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
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%
October	60,805	14,143	-76.74%	24,198	71.10%
November	54,187	11,501	-78.78%	20,979	82.41%
December	55,353	11,843	-78.60%	20,010	68.96%
January	54,894	10,982	-79.99%	22,557	105.40%
February	48,996	10,286	-79.01%	11,412	10.95%
Year-to-Date	103,890	21,268	-79.53%	33,969	59.72%

12 Month Averages	2019-2020	2020-2021	% Change	2021-2022	% Change
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%
October	56,140	26,676	-52.48%	17,394	-34.80%
November	56,005	23,119	-58.72%	18,184	-21.35%
December	56,179	19,493	-65.30%	18,864	-3.23%
January	56,224	15,834	-71.84%	19,829	25.23%
February	56,193	12,608	-77.56%	19,923	58.01%

Average Weekday Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
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%
October	2,647	643	-75.70%	1,152	79.17%
November	2,850	605	-78.77%	1,049	73.43%
December	2,637	497	-81.17%	910	83.37%
January	2,617	549	-79.02%	1,128	105.42%
February	2,574	511	-80.15%	600	17.38%

MTA Bridges & Tunnels

Revenue Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
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%	27,834,962	39.16%
July	28,857,383	23,322,086	-19.18%	28,032,430	20.20%
August	29,442,733	24,423,978	-17.05%	28,090,122	15.01%
September	27,785,633	24,002,326	-13.62%	27,056,983	12.73%
October	28,109,963	24,436,257	-13.07%	28,078,500	14.91%
November	26,913,543	21,889,990	-18.67%	26,839,397	22.61%
December	26,955,736	21,579,179	-19.95%	26,013,482	20.55%
January	25,368,494	21,014,689	-17.16%	22,027,224	4.82%
February	24,540,667	18,255,540	-25.61%	23,452,592	28.47%
Year-to-Date	49,909,161	39,270,229	-21.32%	45,479,816	15.81%

12 Month Averages	2019-2020	2020-2021	% Change	2021-2022	% Change
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%	23,569,928	0.44%
July	27,372,967	23,004,994	-15.96%	23,962,457	4.16%
August	27,386,520	22,586,764	-17.53%	24,267,969	7.44%
September	27,437,395	22,271,489	-18.83%	24,522,524	10.11%
October	27,421,473	21,965,346	-19.90%	24,826,044	13.02%
November	27,448,881	21,546,717	-21.50%	25,238,495	17.13%
December	27,449,628	21,098,671	-23.14%	25,608,020	21.37%
January	27,479,945	20,735,854	-24.54%	25,692,398	23.90%
February	27,563,954	20,212,093	-26.67%	26,125,485	29.26%

Average Weekday Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
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%	928,050	34.20%
July	947,365	782,983	-17.35%	923,754	17.98%
August	957,941	817,733	-14.64%	928,941	13.60%
September	943,165	826,609	-12.36%	905,962	9.60%
October	923,527	809,244	-12.37%	920,712	13.77%
November	925,033	770,755	-16.68%	916,704	18.94%
December	897,981	734,181	-18.24%	876,894	19.44%
January	862,855	733,894	-14.95%	781,831	6.53%
February	879,793	674,619	-23.32%	861,939	27.77%

Fuel Hedge Program

Current ULSD Hedges

Date	Gallons Hedged	Percent of Expected Gallons Purchased*	Weighted Average Hedge Price for Each Month	2021 Adopted Budget (February Plan) Forecasted Commodity Price	2022 Adopted Budget (February Plan) Forecasted Commodity Price
April-22	2,763,744	50	1.52	1.46	2.09
May-22	2,995,075	50	1.59	1.46	2.09
June-22	2,852,867	50	1.64	1.46	2.09
July-22	3,141,480	50	1.70	1.46	2.09
August-22	3,009,763	50	1.75	1.46	2.09
September-22	2,854,250	50	1.82	1.46	2.09
October-22	2,854,323	50	1.90	1.46	2.09
November-22	2,659,407	50	1.94	1.46	2.09
December-22	2,479,089	50	2.00	1.46	2.09
January-23	2,756,162	50	2.06	1.54	2.03
February-23	2,703,685	50	2.12	1.54	2.03
March-23	2,851,182	50	2.20	1.54	2.03
April-23	2,533,413	46	2.22	1.54	2.03
May-23	2,495,855	42	2.24	1.54	2.03
June-23	2,139,593	37	2.26	1.54	2.03
July-23	2,094,236	33	2.29	1.54	2.03
August-23	1,755,595	29	2.33	1.54	2.03
September-23	1,427,010	25	2.36	1.54	2.03
October-23	1,189,168	21	2.37	1.54	2.03
November-23	886,327	17	2.46	1.54	2.03
December-23	619,623	12	2.54	1.54	2.03
January-24	459,176	8	2.62	1.59	1.99
February-24	225,108	4	2.75	1.59	1.99

* Expected gallons purchased are based on pre covid consumption.

Annual Impact as of April 14, 2022

	<u>(\$ in millions)</u>		
	<u>2022</u>	<u>2023</u>	<u>2024</u>
<u>Ultra Low Sulfur Diesel</u>			
Current Prices vs. 2022 Adopted Budget	(\$90.890)	(\$66.754)	(\$53.646)
Impact of Hedge	<u>53.772</u>	<u>13.462</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	(\$37.118)	(\$53.292)	(\$53.646)
<u>Compressed Natural Gas</u>			
Current Prices vs. 2022 Adopted Budget	(\$48.815)	(\$40.150)	(\$25.202)
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	(\$48.815)	(\$40.150)	(\$25.202)
<u>Summary</u>			
Current Prices vs. 2022 Adopted Budget	(\$139.705)	(\$106.904)	(\$78.848)
Impact of Hedge	<u>53.772</u>	<u>13.462</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	(\$85.934)	(\$93.442)	(\$78.848)

APRIL 2022
MTA REAL ESTATE
FINANCE COMMITTEE AGENDA ITEMS

1. ACTION ITEMS

MTA LONG ISLAND RAIL ROAD

- a. Agreement with Mill Creek Residential Trust, LLC to construct and operate a Transit Oriented Development on the commuter parking lot at the Westbury Station, Westbury, New York

MTA METRO-NORTH RAILROAD

- b. License agreement with City Winery for food and beverage uses in Grand Central Terminal, New York, New York
- c. License agreement with Manhattan News Inc., for a retail convenience location in the Harlem-125th Street Station, New York, New York
- d. License agreement with the County of Westchester for the operation and maintenance of the parking facility at North White Plains Station, North White Plains, New York
- e. Modification of lease terms with Bru Brew LLC for the Pearl River station building, Pearl River, New York

2. INFORMATION ITEMS

- a. License agreement with 809 Grand Street for short-term construction access, Brooklyn, New York
- b. License agreement with 819 Grand Street for short-term construction access, Brooklyn, New York
- c. Amendment to sales agreement for property at Sutphin Blvd, Jamaica, New York

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

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

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

MTA LONG ISLAND RAIL ROAD

Staff Summary

Subject WESTBURY TRANSIT ORIENTED DEVELOPMENT
Department MTA TRANSIT ORIENTED DEVELOPMENT
Department Head Name ROBERT PALEY
Department Head Signature
Project Manager Name JOHN COYNE

Date APRIL 27, 2022
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	LIRR Committee	4/25/22		X	
2	Finance Committee	4/25/22	X		
3	Board	4/27/22	X		

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

AGENCY: Metropolitan Transportation Authority (“MTA”) and MTA Long Island Rail Road (“LIRR”)

COUNTERPARTY: Mill Creek Residential Trust, LLC (“Mill Creek”)

LOCATION: Former LIRR Westbury Station commuter parking lot (the “Property”)

ACTIVITY:

- (a) Conditional designation of Mill Creek to develop the Property into a mixed-use residential and retail transit-oriented development pursuant to a triple net lease (the “Lease”) commencing on the possession date and ending 99 years from the rent commencement date (the “Transaction”).
- (b) Negotiation and execution of a pre-lease and development agreement (the “Pre-Lease and Development Agreement”), which will include as exhibits the preliminarily agreed upon forms of the Lease and other material Transaction documents.

ACTION REQUESTED: Authorization to conditionally designate Mill Creek as the successful proposer to the RFP (described below) and to negotiate and enter into the Pre-Lease and Development Agreement, as well as to negotiate the terms and forms of the Lease and such other agreements related to the Transaction. Entering into the Lease and the other Transaction related documents will be conditioned on compliance by MTA, LIRR and all other involved governmental agencies with the requirements of the State Environmental Quality Review Act (“SEQRA”) as it relates to the approved development plan for the Property (the “Project”), and the subsequent approval following such SEQRA compliance of the overall Transaction by the MTA Board and the LIRR Board. Mill Creek, at Mill Creek expense, shall subdivide the Property to separate the same from the rest of the LIRR Westbury Station property, transferring of the Property by LIRR to MTA, if MTA so elects, such that LIRR or MTA would be the lessor under the Lease.

COMPENSATION:

- (a) Base Rent: (i) \$650,000 (\$2.55 per square foot) for the first year of the Lease based on a 255,000SF/250-unit project, escalating 2% per year throughout the term of the Lease, for a total present value of \$19,464,669 (discounted at 5%). (“Scenario 1”); or (ii) \$610,000 (\$2.84 per square foot) for the first year of the Lease based on a 215,000SF/200-unit project, escalating 2% per year throughout the term of the Lease, for a total present value of \$18,266,843 (discounted at 5%), (“Scenario 2”). Mill Creek

Staff Summary

FINANCE COMMITTEE MEETING Westbury Transit Oriented Development (Cont'd.)

will seek Village approval of the larger Scenario 1 project, and commits to proceed with the smaller Scenario 2 project as a fallback. Since Village approvals are subsequent to this Board action, rental flexibility is further provided such that the Base Rent will be in accordance with following schedule:

If development is greater than (Sq. Ft)	If development is less than (Sq. St.)	Year 1 Base Rent per Sq. Ft.
215,000	222,999	\$2.84
223,000	230,999	\$2.79
231,000	238,999	\$2.71
239,000	246,999	\$2.64
247,000	255,000	\$2.55
255,000	N/A	\$2.46

If the approved Project contains less than 215,000 SF, either party shall have the right to terminate the Transaction.

- (b) Additional Rent: Mill Creek to pay to MTA/LIRR payments in lieu of taxes (PILOT) in amounts equal to the amounts of real property taxes payable during the Lease term as if the Property was not exempt from the imposition of such taxes, subject to an abatement that will mirror or replicate the abatements customarily granted by the Nassau County Industrial Development Agency for similar non-exempt projects.
- (c) Additional Compensation: Mill Creek will pay to MTA/LIRR a transaction payment of 8% of any net profit upon the closing of all capital transactions at the Property which occur from time to time.

COMMENTS:

The Property is a 1.9-acre parcel located on the south side of the LIRR Westbury Station in downtown Westbury. The Property is improved with a surface parking lot that is currently being used as a construction staging area for LIRR's Main Line Expansion project. In 2016, the State of New York, through the NYS Department of State, awarded a \$10 million grant to the Village of Westbury (the "Village") as part of its Downtown Revitalization Initiative. The purpose of this grant was to enable the Village to develop a comprehensive new vision for downtown Westbury and provide sufficient resources to the Village to make the necessary changes to implement this vision. One of the actions that the Village took as part of this program was to rezone an approximately 25-acre area around the LIRR Westbury Station to accommodate multifamily, transit-oriented development. The Property was included in this rezoning.

As part of the Main Line Expansion Project, in September 2020, MTA Construction & Development Company ("C&D") completed the construction of a new structured parking facility at Westbury Station on the north side of the station. This new parking facility contains 683 parking spaces, an increase of approximately 180 parking spaces over the previously existing station parking capacity. The commuter parking spaces available in the new parking facility meet or exceed LIRR's projections of commuter parking demand at Westbury Station. The Property is therefore no longer required by LIRR for commuter parking purposes.

In September 2020, as part of LIRR's effort to improve Westbury Station's ridership and station experience, and to monetize MTA's surplus real estate at the station, MTA's Transit Oriented Development group ("TOD") issued a request for proposals ("RFP") for a 99-year ground lease for redevelopment of the Property consistent with the existing zoning of the Property and the Village's new Downtown Revitalization Initiative.

Staff Summary

FINANCE COMMITTEE MEETING Westbury Transit Oriented Development (Cont'd.)

Eight respondents submitted proposals in response to the RFP, all of which involved the construction of multifamily housing at the Property, with sizes ranging from 142 units to 265 units. All eight proposers made presentations of their development plans to C&D, TOD and LIRR, and were given the opportunity to respond to questions and issues. TOD subsequently eliminated the bottom three proposers whose proposals were outside of the competitive range, and permitted the remaining five that were short-listed an opportunity to improve their proposals.

The five short-listed proposers were Mill Creek Residential Trust (who presented two scenarios), RXR Realty, Albanese Development Corporation, L+M Development Partners, and the Gotham Organization. All final bids received from the shortlisted proposers will be publicly disclosed at the subsequent Finance Committee of the MTA Board at which the Transaction and the Transaction documents will be considered for approval prior to execution, or disclosed to the members of the Finance Committee of the MTA Board and to members of the MTA Board in executive session and thereafter publicly disclosed prior to execution.

The evaluation criteria for this RFP were:

- Financial returns to MTA;
- Financial feasibility of proposed development project;
- Completeness and quality of the proposed development project; and
- Respondent qualifications and experience.

TOD determined that Mill Creek's proposal would provide the highest economic value compared to the other proposals, and that its proposal and experience as a developer satisfactorily meet the other selection criteria. Mill Creek will seek approval of its Scenario 1 development plan and commit to proceed on the basis of Scenario 2 as a fallback. In either scenario Mill Creek will also make certain public realm improvements to improve the LIRR customer experience and enhance customer connections with the LIRR Westbury station.

The Base Rent for Scenario 1 is \$650,000 in the first year of the Lease, escalating at a rate of 2% per year over the 99-year term of the Lease following rent commencement. The Base Rent for Scenario 2 is \$610,000 in the first year, escalating at a rate of 2% per year over the 99-year term of the Lease following rent commencement. If the square feet of the approved Project is less than as contemplated in Scenario 1 or greater than as contemplated in Scenario 2, the Base Rent will be adjusted as indicated in the table provided in the "Compensation" section shown above.

The sequence of the proposed Transaction is as follows:

- Mill Creek and LIRR will negotiate and enter into a Pre-Lease and Development Agreement, whereby Mill Creek will fund a good faith deposit and pursue good faith efforts to obtain all necessary local approvals for the Project and, in coordination with TOD and LIRR staff, will undertake the environmental review required pursuant to the New York State Environmental Quality Review Act ("SEQRA"). Mill Creek and LIRR will also enter into an expense reimbursement agreement, whereby Mill Creek will pay for all of MTA and LIRR's third party expenses during the pre-lease; and
- Upon completion of the SEQRA process, including adoption of the SEQRA findings by the MTA Board and the LIRR Board, and subject to approval of the Transaction and the Lease by the MTA Board and LIRR Board, LIRR will execute the Lease, guarantees of rent and completion, and other related Transaction documents with Mill Creek for the Property, following which Mill Creek will complete the design for and construct a mixed-use development project on the Property, and operate and maintain the same for 99 years.

The compensation proposed by the Mill Creek is consistent with an independent fair market rental appraisal that TOD has obtained from Goodman-Marks Associates, Inc.

RECOMMENDATION

Based upon the foregoing, TOD recommends the advancement of the proposed Transaction as outlined herein. It is understood that TOD will be required to obtain MTA Board's and LIRR Board's approval of the overall Transaction following the completion of the necessary SEQRA actions and the finalization of the Transaction documents as noted below.

Staff Summary

FINANCE COMMITTEE MEETING Westbury Transit Oriented Development (Cont'd.)

TOD therefore requests authorization to undertake the following actions:

- (1) conditionally designate Mill Creek as the selected proposer under the RFP;
- (2) to enter into a Pre-Lease and Development Agreement with Mill Creek on the above-described terms and conditions and such other terms and conditions as the Chief Development Officer or such officer's designee deems necessary or appropriate;
- (3) to negotiate with Mill Creek the terms of the Lease for the Property as well as the other material Transaction-related documents; and
- (4) to execute and deliver any and all other necessary or appropriate agreements, documents, writings and other instruments, including modifications and supplements, and to take all such actions as shall be necessary or desirable in order to pursue satisfaction of the above-described pre-conditions to MTA Board's and LIRR Board's final approval of the proposed Transaction, **it being understood that the Lease and any other material Transaction related documents will be presented to the MTA Board and the LIRR Board as described above for approval following review and compliance by MTA, LIRR and all other involved governmental agencies with SEQRA as it relates to the Lease.**

MTA METRO-NORTH RAILROAD

Staff Summary

Subject LICENSE AGREEMENT WITH CITY WINERY IN GRAND CENTRAL TERMINAL
Department REAL ESTATE
Department Head Name DAVID FLORIO
Department Head Signature
Project Manager Name KIM TREVISAN

Date April 27, 2022
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	MNR Committee	4/25/22		x	
2	Finance Committee	4/25/22	x		
3	Board	4/27/22	x		

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

AGENCY: Metropolitan Transportation Authority ("MTA") and MTA Metro-North Railroad ("Metro-North")

LICENSEE: City Winery, LLC

LOCATION: Vanderbilt Hall West spaces #MC-16, #MC-17, #MC-20B in Grand Central Terminal ("GCT")

ACTIVITY: License Agreement for the operation of a full-service restaurant, bar/gastropub, and grab and go food and beverage.

ACTION REQUESTED: Authorization to enter into a License Agreement for retail space at GCT

TERM: Three (3) years with one, two (2) year option to be agreed upon mutually, subject to at will revocation on 60 days' notice, at no cost to the MTA or Metro-North

SPACE: 15,888 sq. ft. (±)

BASE RENT COMPENSATION:	Period	Fixed License Fee (Annual Rate)
	License Year 1	\$500,000.00
	License Year 2	\$750,000.00
	License Year 3	\$1,000,000.00
	Option Year 4	\$1,100,000.00
	Option Year 5	\$1,200,000.00

PERCENTAGE RENT COMPENSATION:	Period	Percentage License Fee Rate
	License Year 1	Eight percent (8%)
	License Year 2	Nine percent (9%)
	License Year 3	Ten percent (10%)
	Option Year 4	Ten percent (10%)
	Option Year 5	Ten percent (10%)

Staff Summary
FINANCE COMMITTEE
LICENSE AGREEMENT WITH CITY WINERY
IN GRAND CENTRAL TERMINAL(CONT'D)

COMMENTS:

Pursuant to MTA's Real Estate's Merchandising Plan for Grand Central Terminal, a Request for Proposals ("RFP") was issued in September 2020 seeking offers to operate multiple interconnected spaces in Vanderbilt Hall and the Shuttle Passageway. These spaces had previously been master leased to the former Great Northern Food Hall. Due to the lack of competitive response to the RFP, the MTA terminated the RFP in November 2020 and assigned its retail consultant, CBRE, to directly market the west side of Vanderbilt Hall to prospective tenants for a short-term license. CBRE subsequently held discussions with no fewer than twenty (20) prospective retail operators.

In August 21, 2021, a letter of intent was completed with City Winery. City Winery has a robust, existing customer base originating from their prominent locations at Pier 57, Rockefeller Center, Greenwich Village, as well locations in Boston, Atlanta, Washington D.C, Philadelphia and in the Hudson Valley. The proposed Licensee intends to operate a gastropub, a grab & go retail operation and a bar/restaurant. Although they are known for their live music events, this location will focus on their farm-to-table menu, their unique selection of wine with ambient background music.

The proposed compensation structure in year one (\$500,000 and 8% of Gross Sales) is consistent with the transaction that was executed with Cipriani for a new restaurant on the Main Concourse's west balcony (\$850,500 and 7% of gross sales).

MTA Real Estate's Board-approved license Policy #29 for retail spaces in GCT limits MTA Real Estate's ability to enter into license agreements without prior MTA Board approval to thirty-six (36) months. Because of the impact to current retail market conditions created by the Covid-19 global pandemic as well as City Winery's proposed investment to the space, an option for a longer term of five (5) years is requested in order to maintain a high-profile, high-quality use for this space.

RECOMMENDATION:

Based on the foregoing, the MTA Real Estate requests authorization for the MTA and Metro-North to enter into a license agreement with City Winery based upon the above-described terms and conditions.

Staff Summary

Subject LICENSE AGREEMENT WITH MANHATTAN NEWS INC., FOR A RETAIL CONVENIENCE LOCATION IN THE 125TH STREET STATION
Department REAL ESTATE
Department Head Name DAVID FLORIO
Department Head Signature
Project Manager Name ROBERT GOLDBERG

Date April 25, 2022
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	MNR Committee	4/25/22		X	
2	Finance Committee	4/25/22	X		
3	Board	4/27/22	X		

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

AGENCY: MTA Metro-North Railroad ("Metro-North")
LICENSEE: Manhattan News Inc.
LOCATION: 125th Street Station, New York, New York
ACTIVITY: License agreement for a retail concession
ACTION REQUESTED: Authorization to enter into a license agreement
SPACE: Approximately 350 square feet
TERM: 5 years
COMPENSATION: \$24,000, first year with 3% annual increases

COMMENTS:

A Request for Proposals was issued on September 20, 2021, for the vacant retail convenience unit at the Metro-North 125th Street station on the Harlem Station. Only one proposal was received for the Location on September 29, 2021. The proposal was submitted by Mr. Sajjad Ahmad, principal of Manhattan New Inc., who was the former operator of this same Location under the previous tenant. After careful evaluation of his proposal and taking in to consideration his prior experience with the MTA and Metro-North, it was determined that MTA Real Estate would proceed with recommending Mr. Ahmad's proposal. The NPV for his 10-year proposal is \$199,746.

Based on the forgoing, MTA Real Estate recommends approval of a license agreement between Manhattan News Inc. and the Metro-North.

Staff Summary

Subject LICENSE AGREEMENT FOR COMMUTER PARKING LOT MANAGEMENT AT THE NORTH WHITE PLAINS STATION
Department REAL ESTATE
Department Head Name DAVID FLORIO
Department Head Signature
Project Manager Name NEIL MASTROPIETRO

Date April 27, 2022
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	4/25/22	X		
2.	Board	4/27/22	X		

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

AGENCY: MTA Metro-North Railroad (“Metro-North”)

LICENSEE: The County of Westchester (“County”)

LOCATION: 392-space commuter parking lot owned by Metro-North (“Metro-North’s Lot”) and the adjacent 527-space commuter parking lot owned by the County (the “County’s Lot”) at Metro-North’s North White Plains Station

ACTIVITY: License for the County to operate and maintain Metro-North’s Lot and the parking of automobiles for customers and employees of Metro-North on Metro-North’s Lot concurrently with its operation and maintenance of the County’s Lot; and access for Metro-North through the County’s Lot

ACTION REQUESTED: Authorization to enter into a license agreement

TERM: Five (5) Years, May 1, 2022 – April 30, 2027

COMPENSATION: 60% / 40% gross revenue share, with maintenance expenses covered from the County’s 60% share.

COMMENTS:

The County, through its Department of Parks, Recreation and Conservation, has been operating and maintaining Metro-North’s Lot at North White Plains Station since 1980. Currently, this has been pursuant to a 5-year license agreement which expired on December 31, 2021. Metro-North’s Lot is operated in conjunction with the County Lot’s since Metro-North’s Lot is landlocked and cannot be accessed or operated independently.

Due to the COVID reduced utilization of the parking facilities, Metro-North and the County agreed to temporarily close Metro-North’s Lot until utilization increases in the County Lot to 90%. Given Metro-North’s need to access Metro-North’s Lot, the County and Metro-North entered into a short-term permit from January 1, 2022 to April 30, 2022 to bridge the gap until a new license agreement is put in place. The new license will provide access through the County Lot for Metro-North’s maintenance of way forces and for MTA Construction & Development’s contractor who is undertaking a platform rehabilitation project at the North White Plains Station.

Staff Summary

FINANCE COMMITTEE MEETING

LICENSE AGREEMENT FOR COMMUTER PARKING LOT MANAGEMENT AT THE NORTH WHITE PLAINS STATION (Cont'd.)

The parties have agreed that when the 90% utilization threshold is met in the County's Lot, the County will open Metro-North's Lot to commuters and the parties have agreed to a gross revenue share of 60/40%, from which the County will cover all operating and maintenance expenses from the County's 60% share. After an analysis of operating expenses at the Location and other MTA owned parking facilities, MTA Real Estate, its third-party tenant management firm, Greystone and Metro-North have determined that this compensation and maintenance structure is equitable given that operation and maintenance services are being provided exclusively by the County. The parties have also agreed that the County may not raise their rates at Metro-North's Lot by more than 10% of any parking fee rate set by Metro-North at its nearby North White Plains Parking Garage, without Metro-North's approval.

The Location was not offered via Request for Proposal per MTA Real Estate's Policy and Procedures governing the Licensing of Real Property. In those procedures, Circumstance 3 exempts an RFP since: *"The property is located such that (apart from the applicable Agency) only a single adjacent owner can make use of the property"*; and Circumstance 4 also provides for exemption as: *"The property is to be licensed to municipalities for municipal purposes, or to nonprofits for beautification purposes."*

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

Staff Summary

Subject MODIFICATION OF LEASE TERMS WITH BRU BREW LLC FOR PEARL RIVER STATION BUILDING
Department REAL ESTATE
Department Head Name DAVID FLORIO
Department Head Signature
Project Manager Name ROBERT GOLDBERG

Date APRIL 27, 2022
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	4/25/22	X		
2	Board	4/27/22	X		

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

AGENCY: MTA Metro-North Railroad ("Metro-North")
LESSEE: Bru Brew LLC
LOCATION: Pearl River Station, Pearl River, Rockland County, NY
ACTIVITY: Operation of a restaurant
ACTION REQUESTED: Approval of revised terms
ESCALATIONS: 2% annually
EXTENSION TERMS: Two (2) extension terms of five (5) years each at fair market, to be determined by independent appraisals.

COMMENTS:

The MTA Board authorized MTA Real Estate to enter into a lease with Bru Brew LLC pursuant to the attached Staff Summary dated February 24, 2022.

The parties have agreed to two Fair Market Rent ("FMV") lease extension options whereby the rent will be determined, prior to expiration of the initial term or the first extension term, by an MAI certified appraiser (Member of the Appraisal Institute). This was originally proposed by the Lessee in its response to our RFP. However, terms associated with these extensions were not agreed upon. The lease will specify a process to resolve any dispute in the determination of the FMV. Additionally, the parties have agreed to modify the rent escalations from 3% to 2% in each lease year during the initial term and extension terms. As a result of the increase in term, the updated NPV based on the revised terms has also increased to \$349,670 (previously NPV was \$298,917).

Based on the forgoing, MTA Real Estate requests authorization to enter into a lease on behalf of Metro-North based upon the revised terms and conditions described above.

Staff Summary

Subject LEASE WITH BRU BREW LLC FOR PEARL RIVER STATION BUILDING
Department REAL ESTATE
Department Head Name DAVID FLORIO
Department Head Signature
Project Manager Name ROBERT GOLDBERG

Date FEBRUARY 24, 2022
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

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

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

AGENCY: MTA Metro-North Railroad ("Metro-North")
 LESSEE: Bru Brew LLC
 LOCATION: Pearl River Station, Pearl River, Rockland County, NY
 ACTIVITY: Operation of a restaurant
 ACTION REQUESTED: Authorization to enter into lease agreement
 TERM: 10 Years
 SPACE: Approximately 1,250 s/f
 COMPENSATION: \$26,250.00, first lease year, with 3% annual increases

COMMENTS:

The Location was publicly offered pursuant to a Request for Proposals ("RFP") in October 2019 for lease of the Pearl River Station Building. Due to COVID-19, there was a delay in completing the transaction. Two proposals were received which are summarized below:

Proposer Name	Present Value at 6%
Bru Brew LLC	\$298,917
Tara Nash	\$247,490

The principals of Bru Brew LLC have successfully owned and operated the Brookside Tavern, a restaurant and bar located in Rockland County, for more than 12 years. Brookside Tavern was formerly an iconic restaurant called the Pie Man that had been in operation for 60 years in Valley Cottage. Bru Brew LLC will invest \$110,000 to improve the Location including new bathrooms, new exterior and interior lighting, flooring, remodeled kitchen, new walk-in refrigeration box and a completely new and expanded bar. The compensation offer is within the range of the independent valuation received by MTA Real Estate. Background and credit investigations were performed on Lessee's principals and both individuals have good credit and sufficient financial resources to pay the construction and compensation offered. Furthermore, a security deposit equal to three (3) months of the last lease year's Base Rent will be collected.

Staff Summary

FINANCE COMMITTEE MEETING LEASE WITH BRU BREW LLC FOR PEARL RIVER STATION BUILDING (Cont'd.)

Based on the forgoing, it is recommended that MTA and Metro-North enter into a lease agreement with Bru Brew LLC on the above-described terms and conditions.

FOR REFERENCE PURPOSES

INFORMATION ITEMS

Staff Summary

Subject LICENSE AGREEMENT AT 809 GRAND STREET, BROOKLYN, NY
Department REAL ESTATE
Department Head Name DAVID FLORIO
Department Head Signature
Project Manager Name ARTURO ESPINOZA

Date APRIL 27, 2022
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	4/25/22		X	
2	Board	4/27/22		X	

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

AGENCY: MTA New York City Transit (“NYCT”)

LICENSOR: 809 Grand LLC and 809 Grand Partners, LLC (collectively “Licensor”)

LOCATION: 809 Grand Street, Brooklyn, New York (the “Property”)

ACTIVITY: Pre-construction surveys/geotechnical monitoring, prism installation, post-construction surveys

TERM: Ten (10) months

COMPENSATION: \$3,500 per month

COMMENTS:

NYCT is constructing elevators at 8 subway stations across New York City in support of improving accessibility to the stations in compliance with the Americans with Disabilities Act (“ADA”). The elevators are to be installed in the public sidewalk adjacent to various private properties. Their installation involves excavation which will necessitate measures to monitor the condition of the adjacent properties during construction.

The Property is located adjacent to one of the elevators to be installed at the Grand Street subway station on the Canarsie Line.

MTA Real Estate entered into an agreement with the Licensor pursuant to Policy #11, dated November 15, 1999, as amended February 22, 2010, November 12, 2013, and June 23, 2021, that permits short-term construction access agreements.

MTA Legal approved the license agreement as to form.

Staff Summary

Subject LICENSE AGREEMENT AT 819 GRAND STREET, BROOKLYN, NY
Department REAL ESTATE
Department Head Name DAVID FLORIO
Department Head Signature
Project Manager Name ARTURO ESPINOZA

Date APRIL 27, 2022
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	4/25/22		X	
2	Board	4/27/22		X	

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

AGENCY: MTA New York City Transit (“NYCT”)
LICENSOR: Williamsburg Court Housing Development Fund Corporation (“819 Owner”)
LOCATION: 819 Grand Street, Brooklyn, New York (the “Property”)
ACTIVITY: Pre-construction surveys/geotechnical monitoring, prism installation, post-construction surveys
TERM: Ten (10) months
COMPENSATION: \$3,400 per month

COMMENTS:

NYCT is constructing elevators at 8 subway stations across New York City in support of improving accessibility to the stations in compliance with the Americans with Disabilities Act (“ADA”). The elevators are to be installed in the public sidewalk adjacent to various private properties. Their installation involves excavation which will necessitate measures to monitor the condition of the adjacent properties during construction.

The Property is located adjacent to one of the elevators to be installed at the Grand Street subway station on the Canarsie Line.

MTA Real Estate entered into an agreement with the Licensor pursuant to Policy #11, dated November 15, 1999, as amended February 22, 2010, November 12, 2013, and June 23, 2021, that permits short-term construction access agreements.

MTA Legal approved the license agreement as to form.

Staff Summary

Subject AMENDMENT TO SALES AGREEMENT, JAMAICA, NY
Department TRANSIT ORIENTED DEVELOPMENT
Department Head Name ROBERT PALEY
Department Head Signature
Project Manager Name JOHN COYNE

Date APRIL 27, 2022
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	04/25/22		X	
2	Board	4/27/22		X	

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

AGENCY: MTA Long Island Rail Road (“LIRR”)
PROPERTY AFFECTED: Transferrable development rights relating to a 3,408 sq. ft. parcel adjacent to the Sutphin Blvd. underpass in Jamaica, Queens, and the fee interest in a 773 sq. ft. adjacent parcel under such underpass (collectively the “Subject Property”).
COUNTERPARTY: Station Plaza Hotel, LLC, an affiliate of Able Management Group, Inc. (“SPH”)
ACTIVITY: Amendment to Agreement of Covenants, Restrictions and Reverter

COMMENTS:

In September 2013 the MTA Board approved a transaction involving the sale of the Subject Property to SPH to construct a 210-room, 24-story focus service hotel (minimum 3 stars) with retail and a franchise restaurant (the “Hotel Project”. See September 16, 2013 Staff Summary, attached). As part of that transaction, LIRR and SPH executed an Agreement of Covenants, Restrictions and Reverter that restricted the use of the Subject Property to the Hotel Project.

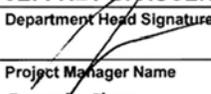
SPH has completed design and entitlement for the Hotel Project, but due to recent market conditions they have encountered difficulty in accessing financing for this project. As a result, SPH wishes to explore alternate uses. To that end they have requested to amend the Agreement of Covenants, Restrictions and Reverter to broaden the allowable uses to include “multi-family housing, assisted living, nursing home, student housing, office and/or any combination of the foregoing, if and to the extent permitted by then applicable zoning laws or permitted variances.” The requested change does not alter MTA’s fair market value determination.

Staff Summary

FINANCE COMMITTEE MEETING SUTPHIN BLVD AMENDMENT (CONT'D.)

For Information Only

Staff Summary

Subject SALE OF PROPERTY – SUTPHIN BLVD, JAMAICA, QUEENS
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name Joseph Chan

Date SEPTEMBER 16, 2013
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	LIRR Committee	09/16 /13		X	
2	Finance Committee	09/16/13	X		
3	Board	09/18/13	X		

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

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

PROPERTY AFFECTED: Transferable development rights relating to a 3,408 sq. ft. parcel adjacent to the Sutphin Blvd. underpass in Jamaica, Queens (the "Loading Dock Parcel") and the fee interest in a 773 sq.ft. adjacent parcel under such underpass (the "Underpass Parcel").

PURCHASER: 93-94 Sutphin, LLC

ACTION REQUESTED: Approval of terms

COMPENSATION: \$1.7 million

COMMENTS:

Pursuant to a memorandum of understanding dated March 2013 (the "MOU"), LIRR and Greater Jamaica Development Corporation ("GJDC") agreed to jointly market, through a request for proposals, the Loading Dock Parcel and Underpass Parcel (collectively, the "LIRR Parcel") together with an adjoining 0.13 acre (5,794 sq. ft.) GJDC-owned parcel (the "GJDC Parcel") in Jamaica, Queens (together, the "Combined Parcel"), so as to allow a hotel with retail uses to be developed on the Combined Parcel. Such request for proposals (the "RFP") was issued on July 27, 2012.

The Loading Dock Parcel contains an open air loading dock and a compactor area serving the commissary and station cleaning operations for LIRR's Jamaica, Flatbush and Penn Stations, as well as a Consolidated Edison switchgear service, which provides power to the Jamaica Station. The RFP contemplated that such facilities would either need to remain undisturbed by such development or else be relocated by the developer without cost to LIRR.

Under the applicable zoning, the entire Combined Parcel has been assigned a maximum permitted floor area ratio ("FAR") of 12, except that the Underpass Parcel has been assigned an FAR of 1. Thus, the LIRR Parcel can accommodate 41,669 square feet of building area, which is 38% of the total buildable square footage of the Combined Parcel (111,197 buildable square feet). In accordance with the MOU, LIRR and GJDC will therefore divide the net proceeds from the sale of the Combined Parcel 38% - 62%.

Purchaser was one of two firms that submitted responses to the other RFP. However, the other proposal, submitted by BRP Development Corp., contained unacceptable contingencies that were inconsistent with the requirements of the RFP.

Purchaser has proposed to purchase the fee interest in the Underpass Parcel and the GJDC Parcel, together with the development rights associated with the Loading Dock Parcel (to be used to build a taller building than would otherwise be permitted on the GJDC Parcel), for a purchase price of \$4.50 million, of which LIRR will receive proceeds of slightly over \$1.70 million (38% of the gross proceeds from the sale of the Combined Parcel that will remain after payment of

Staff Summary

FINANCE COMMITTEE MEETING SUTPHIN BLVD AMENDMENT (CONT'D.)

For Information Only

Staff Summary

FINANCE COMMITTEE MEETING PROPERTY DISPOSITION – SUTPHIN BLVD, JAMAICA, QUEENS (Cont'd.)

transaction costs amounting to \$49,500). The purchase price exceeds the fair market value of the Combined Parcel, as estimated by an independent appraiser prior to the issuance of the RFP, consistent with the requirements of the Public Authorities Law.

Purchaser plans to construct and operate an approximately 210-room, 24-story focus service hotel (minimum 3 stars) with retail and a franchise restaurant. The building footprint will encompass Lots 42, 43, 47 and most of 48 of Block 9998. The LIRR loading docks and Con Ed switchgear (which are located on Lot 52) will be provided by Purchaser with a decorative front but will otherwise be unaffected. Purchaser has agreed to reimburse the LIRR for whatever force account costs may be incurred in connection with the project.

Purchaser is an affiliate of Able Management Group, Inc. ("[Able Hotels](#)"), which is a NY-based firm that specializes in developing, branding and operating hotels in the New York metropolitan area. Able Hotels currently owns and manages a 125-room full service hotel in Plainview, NY, and a 110-room focus service hotel in Brentwood, NY.

The Combined Parcel is located in the Downtown Jamaica Urban Renewal Area; and the GJDC Parcel was purchased by GJDC using funds provided by the Port Authority of New York & New Jersey, in anticipation of and in order to facilitate development on the Combined Parcel of the kind proposed by Purchaser. The proposed sale and resulting hotel development will complement and enhance initiatives by LIRR, the Port Authority and GJDC to foster transportation-oriented development in the vicinity of Jamaica Station and JFK Airport.

Based on the foregoing, MTA Real Estate requests authorization to convey the fee interest in the Underpass Parcel and development rights associated with the Loading Dock Parcel to 93-94 Sutphin, LLC on the above-described terms and conditions.