



Metropolitan Transportation Authority

Finance Committee Meeting

July 2019

Finance Committee Meeting

2 Broadway, 20th Floor Board Room

New York, NY 10004

Monday, 7/22/2019

1:30 - 2:30 PM ET

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Date of next meeting: September 23rd at 1:30pm

Finance Committee
COMMITTEE ACTIONS and PRESENTATIONS
SUMMARY for JULY 2019

| Responsible Department | Vendor Name | Total Amount | Summary of action |
|-------------------------------|----------------------------|----------------------------|--|
| HQ Procurement | JP Morgan Chase Bank, NA | \$20,914,752 | Approval of a non-competitive award for all-agency cash management and deposit services |
| HQ Procurement | Kronos Inc. | \$20,000,000 | Approval of a contract modification to add hardware, software and consulting services to support MTA's expansion and full deployment of Kronos time and attendance systems at MTA locations |
| HQ Procurement | Fastenal Company | \$83,094,000 | Approval of a competitive award for the Electrical category of Maintenance, Repair and Operating Supplies and related products (MRO) |
| HQ Procurement | Fastenal Company | \$239,470,000 | Approval of a competitive award for the Industrial Supplies MRO category |
| HQ Procurement | Fastenal Company | \$75,460,000 | Approval of a competitive award for the Security & Safety MRO category |
| HQ Procurement | Ozone Park Lumber | \$24,909,500 | Approval of a competitive award for the Plumbing MRO category |
| HQ Procurement | WW. Grainger, Inc | \$86,086,000 | Approval of a competitive award for the General Tools MRO category. |
| MNR Procurement | Dayton T. Brown, Inc. | \$3,400,149 | Approval of a contract modification for laboratory testing of Positive Train Control communication systems and components |
| LIRR Procurement | TBD | TBD | Authorizing Resolution to use a competitive RFP process to award a design build contract to design and deliver train simulator systems for each of LIRR's M7/M8, Dual Mode Locomotives and C3 fleets |
| NYCT Procurement | ETS Contracting Inc. | \$10,000,000 (aggregate) | Approval for a contract extension to provide Indefinite Quantities asbestos abatement and other environmental remediation services |
| NYCT Procurement | PAL Environmental Services | See above aggregate budget | Approval for a contract extension to provide Indefinite Quantities asbestos abatement and other environmental remediation services |

Finance Committee
COMMITTEE ACTIONS and PRESENTATIONS
SUMMARY for JULY 2019

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| NYCT Procurement | Pinnacle Environmental Corp. | See above aggregate budget | Approval for a contract extension to provide Indefinite Quantities asbestos abatement and other environmental remediation services |
| NYCT Procurement | HNTB New York Engineering and Architecture | \$3,464,504 | Approval of a contract modification/extension to provide additional consultant construction management services for the Construction of Nine Station Renewals, Rehabilitation of the Retaining Walls, and the rehabilitation of the Seventh Avenue Control House at the Eighth Avenue station on the Sea Beach Line (BMT) in Brooklyn |
| NYCT Procurement | Excel Elevator and Escalator Corp. | \$1,138,937 | Ratification of award pursuant to Immediate Operating Need for System-wide Escalator Safety Checks and Inspection services |
| NYCT Procurement | Slade Industries | \$934,000 | Ratification of modifications awarded pursuant to Immediate Operating Need for System-wide Escalator Safety Checks and Inspection services |
| NYCT Procurement | Boca Group East LLC | \$997,520 | Ratification of award pursuant to Immediate Operating Need for System-wide Escalator Safety Checks and Inspection services |
| NYCT Procurement | TAP Electrical Contracting | \$1,190,000 | Approval of a retroactive modification for the strengthening of the existing steel structure to support a widened stairway and its canopy on the southbound platform at the Eighth Avenue station on the Sea Beach line in Brooklyn |
| NYCT Procurement | TBD | TBD | Authorizing Resolution to use a competitive RFP process to award a contract for the purchase and delivery of Ultra Low Sulfur Diesel Fuel for revenue bus service |
| B&T Procurement | Conduent State and Local Solutions | \$15,100,000 | Approval of a contract modification to expand customer service operations and back office systems to support the Central Business District Tolling Program |
| B&T Procurement | Amman & Whitney/WSP, JV | \$2,299,178 | Approval of a contract modification for design support services for the construction of structural repairs and upgrades for all spans at the RFK |

Finance Committee
COMMITTEE ACTIONS and PRESENTATIONS
SUMMARY for JULY 2019

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|-----------------|---|----------------------------|--|
| B&T Procurement | WSP/URS, JV | \$1,875,382 | Approval of a contract modification for reconstruction of the Upper and Lower Level Toll Plaza and Southbound Approach at the Henry Hudson Bridge |
| Real Estate | Global Java III Inc | \$66,356.84 (10 yrs) | Authorization to enter into a license agreement |
| Real Estate | Global Java III Inc | \$124,887.00 (5 yrs) | Authorization to enter into a license agreement |
| Real Estate | SG Chappaqua B LLC | \$500,000 (purchase price) | Authorization to acquire property |
| Real Estate | Eli's Manhattan Inc. d/b/a E.A.T. | \$122,987.38 (7 yrs) | Authorization to enter into a lease agreement |
| Real Estate | 45th Street Park Avenue Shoe Repair Inc. | \$37,817 (5 yrs) | Authorization to enter into a lease agreement |
| Real Estate | Shiekh & Sons Inc., the principal of which is Muhammad M. Afzal | \$15,194 (5 yrs) | Authorization to enter into a license agreement |
| Real Estate | Muhammad M. Afzal | \$5,064.70 (5 yrs) | Authorization to enter into a license agreement |
| Real Estate | Farat Ahmad | \$21,276 (5 yrs) | Authorization to enter into a license agreement |
| Real Estate | Newsstation Inc., the principal of which is Iqbal Mozawalla | \$7,668 (5 yrs) | Authorization to enter into a license agreement |
| Real Estate | 415 Madison Avenue LLC ("415 LLC") | N/A | Authorization to enter into a Master Acquisition Agreement, an Easement Agreement, a Design and Construction Agreement and related agreements described herein with 415 LLC, an affiliate of Rudin Management Co., Inc. ("Rudin Management"), relating to 415 Madison Avenue and providing for the design and construction of an ESA street level entrance at 48th Street. |
| Real Estate | JPMorganChase | | Authorization to enter into a construction agreement relating to the development of 270 Park Avenue as same impacts ESA concourse and the Metro-North right of way. |

Finance Committee
COMMITTEE ACTIONS and PRESENTATIONS
SUMMARY for JULY 2019

| | | | |
|-------------|--|-----------------------|-----------------------------------|
| Real Estate | NY State Department of Transportation ("NYSDOT") | \$1.00 payment waived | Authorization to acquire property |
|-------------|--|-----------------------|-----------------------------------|

| Responsible Department | Summary of Presentation |
|-------------------------------|--------------------------------|
| All Agencies | Report on Fare Evasion |

Minutes of the MTA Finance Committee Meeting
June 24, 2019
2 Broadway, 20th Floor Board Room
New York, NY 10004
Scheduled 1:30 PM

The following Finance Committee Members attended:

Hon. Lawrence Schwartz, Chair
Hon. Sarah E. Feinberg, Vice Chair
Hon. Andrew Albert
Hon. Rhonda Herman
Hon. David R. Jones
Hon. Kevin Law
Hon. Haeda B. Mihaltses
Hon. Veronica Vanterpool
Hon. Neal Zuckerman

The following Finance Committee Members did not attend:

Hon. Norman E. Brown
Hon. John Samuelsen
Hon. Vincent Tessitore, Jr.

The following Board Members were also present:

Hon. Linda A. Lacewell
Hon. Robert W. Linn
Hon. Susan G. Metzger

The following MTA staff attended:

Robert Foran
David Keller
Patrick McCoy
Janno Lieber
David Ross
David Florio
Patrick Warren

The following MTA Agency Presidents attended:

Andy Byford
Catherine Rinaldi

The following agency staff attended:

Tim Mulligan
Mark Young

Chairman Schwartz called the meeting of the Finance Committee to order at 1:22 PM.

I. Public Comments

There were four public speakers. Mr. Murray Bodin discussed various changes, noting they are indicative of progress, suggesting his disagreement with new gantries in place by the NY Thruway, and thanked staff for their assistance over the years. Mr. Jason Pinero discussed his concern regarding revenue loss from fare evasion and that efforts should be made to stop fare evasion so that additional revenues will not need to come from another fare increase. Ms. Lisa Daglian, Executive Director of the Permanent Citizens Advisory Committee (PCAC) to the MTA, discussed the debarment of contractor rules that were adopted by the Board via an Executive Session of May Board meeting and questioned why this could not have been completed during a public meeting, and that PCAC is concerned that this process is an indication that significant business is occurring behind closed doors, and PCAC sent a letter indicating this concern. Ms. Daglian noted that the rules have been published in the June 5, 2019 Register of the NY Department of State, Division of Administrative Rules for public comment, but was not available by other means for the public. Finnley Staub discussed OMNY and its current success in its first phase and his concern about how student Metrocards will be handled once OMNY is deployed more fully throughout the system.

II. Approval of Minutes

The Committee voted to approve the minutes to its prior meeting held on May 20, 2019 (see pages 4 through 15 of the Committee book), subject to incorporating a correction noted by Dr. Metzger regarding Vice Chair Feinberg's name.

Secretary's note: Vice Chair Feinberg's first name was listed incorrectly as "Susan" and should have reflected "Hon. Sarah E. Feinberg, Vice Chair" instead.

III. Committee Work Plan

There were no changes to the Work Plan (see pages 16 through 23 of the Committee book).

IV. Budgets/Capital Cycle

A. BudgetWatch

Mr. David Keller presented BudgetWatch (see the MTA website for the entire BudgetWatch <http://web.mta.info/mta/ind-finance/budgetwatch.pdf>). This month's BudgetWatch focuses on May preliminary operating results and subsidy cash results through June, as measured against the Adopted Budget.

Revenues: Mr. Keller reported that preliminary passenger revenues were favorable in May by \$8.4 million, reflecting favorable subway (\$7.8 million), unfavorable combined bus (\$0.4 million), unfavorable Metro-North (\$0.5 million), along with favorable results for LIRR (\$1.4 million). Mr. Keller noted that LIRR favorable results reflect higher non-commutation ridership, including for the PGA golf tournament held at Bethpage Black in May and commutation ridership was slightly lower for Metro-North. Passenger revenues YTD were \$11.3 million favorable. Toll revenues were favorable by \$6 million for May, increasing the favorable YTD for toll revenues to \$17.2 million.

Expenses: Mr. Keller reported that preliminary expenses for May were \$1.9 million unfavorable, reflecting higher overtime at NYCT and MTA Bus, which were mostly offset by vacancy savings, lower energy and health and welfare costs, and controls on non-labor spending. Expenses YTD were \$124.1 million favorable, reflecting vacancy and non-labor savings, partially offset by higher overtime and paratransit service costs. Overtime was \$17.2 million unfavorable for May and \$70.5 million unfavorable YTD, mostly due to Subway Action Plan work, along with vacancy/absentee coverage and overruns due to service delays. Mr. Keller noted that while programmatic information on overspending for May is currently unavailable, more detailed information through April is provided in an overtime detail section in Budget Watch. Debt service costs for May were \$112.7 million favorable due to the reversal of prefunding May debt service in April and were \$55.6 million favorable YTD, reflecting favorable timing and lower variable rates.

Subsidies: Mr. Keller reported that total subsidies in June were \$51.6 million unfavorable. The Payroll Mobility Tax (PMT) was \$11 million unfavorable and MTA Aid was \$58.1 million unfavorable, both due to delays in transmittal of receipts. Mr. Keller noted that MRT receipts were also unfavorable by \$4.9 million. Favorable results were reported for MMTOA, the Petroleum Business Tax (PBT), the For-Hire Vehicle Surcharge and the Urban Tax, which all combined were \$21.8 million favorable in June. Mr. Keller summarized that YTD through May, subsidies were \$20.2 million unfavorable, the result of the PMT and MTA Aid timing delays, and that without those timing delays, subsidies would be approximately \$48 million favorable, primarily due to the strength of Urban Tax and PBT, which are \$52.4 million and \$16.4 million, respectively, favorable YTD.

Overall: Mr. Keller summarized that overall preliminary YTD results were favorable by \$188 million due to lower operating expenses and strong January and February Urban Tax collections. Adjusting for the impact of the PMT and MTA Aid delays, Mr. Keller commented that the YTD results would be approximately \$250 million favorable.

Discussion: Mr. Zuckerman commented on the approximately \$1 billion shortfall in 2022, noting that the Mortgage Recording Tax (MRT) is beginning to concern him and asked about where MRT is going and the view regarding the real estate market. Mr. Keller responded that there are three types of mortgage recording taxes, the Urban Tax (on commercial properties valued at \$500,000 or more in NYC), which has been favorable, the MRT-1 (all mortgages) and the MRT-2 (residential properties only). And it is the MRT-2 where there has been weakness. Mr. Keller commented that the weakness in MRT-2 is likely due to the economy slacking off a bit, as well as changes in the tax laws. Mr. Keller further noted that the Financial Plans are updated with latest forecasts, and that the July Financial Plan will reflect the update. Lastly, Mr. Keller noted that the tax forecasts are updated with information from IHS Global.

B. FinanceWatch

Mr. Patrick McCoy presented highlights from FinanceWatch (see pages 24 through 35 of the Committee book for the complete FinanceWatch report).

Recent Transactions: Mr. McCoy discussed recent transactions that are summarized in the Committee book. First, on May 14, 2019, MTA issued \$177.2 million Transportation Revenue Green Bonds, Series 2019B (Climate Bond Certified) via competitive bid, with Bank of America

Merrill Lynch as the winning bidder. All-in True Interest Cost (TIC) for the bonds was 3.828%. Next, on May 22, 2019, MTA issued \$1.2 billion Transportation Revenue Bond Anticipation Notes in a competitive process, with eight firms winning tranches. On May 23, 2019, there was a TBTA General Revenue Bonds, Series 2019A for capital projects for TBTA. Mr. McCoy commented that it was a unique transaction with an underwriting syndicate consisting of all Minority, Women-Owned Business (MWBE) and Service-Disabled Veteran-Owned Business (SDVOB), and led by the Williams Capital Group, jointly with PNC Capital Markets. The bonds had an all-in TIC of 3.7%. Lastly, on June 3, 2019, MTA remarketed \$50 million Transportation Revenue Bonds, Subseries 2012A-2 as weekly variable rate bonds with a letter of credit by Bank of Montreal. Mr. McCoy noted that the remarketing was unique because it was the first time that MTA is utilizing an electronic remarketing platform, Clarity BidRate Alternative Trading System, which is the new method for remarketing variable rate demand obligations and should provide more transparency into how the price is determined. Mr. McCoy noted MTA Finance is excited to see how Clarity BidRate performs.

Fuel Hedge: Mr. McCoy reported that on May 28, 2019, MTA executed a 2.8 million gallon ultra-low sulfur diesel fuel hedge with Goldman Sachs & Co./J. Aron at an all-in price of \$1.968/gallon. MTA's existing approved commodity counterparties participated in bidding on the transaction: Cargill Incorporated; Goldman Sachs & Co./J. Aron; J.P. Morgan Ventures Energy Corporation; Macquarie Group; and Merrill Lynch Commodities. The hedge covers the period from May 2020 through April 2021.

Discussion: Mr. Jones inquired about the new revenues provided in the enacted New York State budget legislation and whether the percentage of debt service of MTA expenses will change. Mr. Robert Foran responded that he anticipates the percentage will remain close to where it is now, approximately 20%. Mr. Jones noted his concern regarding the level of debt service as a percentage of expenses.

V. MTA Headquarters and All-Agency Items

A. Action Items

Mr. Keller reported that there were six action items for MTAHQ. Mr. McCoy was available for questions for the first three action items.

1. Authorization to Increase Existing New Money Bond Authorization

Mr. Keller reported that the first action item is the authorization to increase existing new money bond authorization by an additional \$2 billion (see pages 36 through 39 of the Committee book).

Discussion: Chairman Schwartz noted that he has been working with Mr. Foran weeks before the committee meetings to review the action items needed. Chairman Schwartz noted that when he was made aware of the need to increase the new money bond authorization, he asked for information related to the status of projects and received the following information: For the 2010-2014 Capital Program, 29 projects are in design, 161 are in construction, 792 are completed (just under 80%), and 21 are future projects. For the 2015-2019 Capital Program, 230 projects are in design, 433 projects are in construction, 225 projects are completed (approximately 20%), and 237 are future projects. Chairman Schwartz noted his concern that it is 2019 and getting to the tail end

of the current Capital Program and suggested that all projects in the future category be put on hold so they can be reviewed to determine if they are still needed or should be eliminated, or whether they should be rolled into the next five-year capital program. Chairman Schwartz further commented that a new member of the Board, Robert Mujica Jr., is the State Budget Director and he would like to have the State Budget team go through all the information and double check all the items, especially because MTA relies on the State for a portion of its capital funding.

Chairman Schwartz requested that if the \$2 billion is authorized, he would like to have information on the projects before the bonds are issued, including how much is going to be issued and when, and which projects would be funded from the new proceeds, and ensure that the committee has an opportunity to do its due diligence about how the money will be spent. Mr. McCoy responded that when new money is issued for existing approved capital projects in the 2010-2014 and 2015-2019 programs there is not good visibility about which invoices may be processing soon, but it is MTA Finance's role to ensure that there are funds available for when the approved invoices are submitted for payment. He noted that one of the reasons that MTA Finance issues BANs is in order to get a clear picture of which projects are being funded by those proceeds, so that there is good visibility of the projects funded before long-term bonds are issued to retire the BANs. Mr. Foran commented that it would be helpful if the authorization is approved for the additional new money BANs so that cash flow needs can be met, and then it will be known what is being funded before selling long-term bonds and staff can provide a detailed list of those projects to the Members. Chairman Schwartz responded that as Chair of the Finance Committee he would like to know everything before the fact, and he is looking for information in advance of the issuances, and that if the different divisions or departments in MTA are needed to provide the information, then it is incumbent on them to do so.

Ms. Vanterpool voiced her reservations about increasing the amount, noting that there is the \$7.3 billion commitment from the State that has not been received, as well as the commitment from the City. She does not think the authorization should be increased, as there was an understanding that the State and City would contribute after MTA has exhausted its resources, and it seems that MTA has done so. Mr. Foran said that additional bonding authorization is just for this year, and is not beyond what is in MTA's capacity as reflected in the Financial Plan or already authorized in the approved capital programs. He further noted that the commitment from the State is predicated on MTA to spend MTA dollars first and that MTA is already beginning to commit against the State's portion (about \$2 billion commitments, with some expenditures already incurred) and the State has agreed to that. He noted that this process is what was agreed to by the State and City. Ms. Vanterpool noted her concern about the growing debt service and the existing outstanding debt of \$41.5 billion and it is not clear what the plan is to whittle down this debt over time. Mr. Foran responded that the bonding authorization is for Board-approved capital programs and corresponding bonds for those programs, but it is just a matter of when the debt needs to be issued due to project cash flow needs. He further commented that projects are at an accelerated pace and cash flow needs are earlier than originally planned when the new money authorization was approved in December.

Mr. Albert asked what percentage of debt and debt service for MTA expenses is due to lack of timely receipt of support from the State, in particular for 2010-2014. Mr. Foran responded that the capital funds are coming from the State as expected and that there is a Memorandum of Understanding (MOU) for receiving the funds. Mr. Zuckerman commented that there are three issues being discussed, first is what the proceeds are being used for and it is his understanding that

the short-term BANs provide the insight into what is being funded for the long-term debt, and that he agrees with the need to know which projects are funded by the bonds but he would give the flexibility for the short-term financing. Next, he noted that another topic is MTA's debt capacity and it is not known what is the right amount, or whether it is the market that will inform (such as if the ratings are downgraded and MTA cannot access capital markets), and then lastly the third topic is the need for the MTA to live within its means. Mr. McCoy commented that regarding the State funding, the \$1.2 billion in BANs (previously discussed in FinanceWatch) were issued in two components; \$1 billion for MTA funded projects, and \$200 million is designated for the projects under the State commitment. Mr. McCoy stated that it was clearly communicated with the State that when the notes are due the State will need to begin to provide its funding. Mr. McCoy further noted that additional BANs will be issued solely for the State portion to meet spending and when the long-term bonds to retire the BANs need to be issued, MTA will be able to show the State exactly how the money was spent. Also, regarding visibility with the BANs, it is difficult for the agencies to know which invoices are going to be submitted and when, and that once the invoices are approved and sent for payment, they must be paid quickly by statutory prompt payment requirement. Mr. McCoy noted that MTA Finance does not know when a particular invoice from a particular project will process. He noted that information on all the projects are in the blue pages that are the appendices of the Capital Program books, and as an example, in response to a State Senate query regarding spending from 2016 through 2019 included 65,000 rows of invoices in a spreadsheet, so it would be a lot of information for the Members. While the BANs provide good visibility before the long-term bonds are issued, Mr. McCoy indicated it would be challenging to have that visibility before the short-term financing is done.

Chairman Schwartz said that he would like a commitment that projects that are in the future category be frozen until determined if needed or if these projects should be part of the next capital program, and at a minimum for the projects that are not on time and not on budget, he would like to freeze spending on them until he knows why. He would like to see a remedy in place. Mr. Foran noted that he could not commit on behalf of the Capital Program Management team or the agencies, but he recognizes the concern and will sit down with the parties to address the issues, and determine mitigation factors, but that he is not sure he can meet the request and still meet the timely payment requirement for invoices received. Mr. McCoy added that there is no schedule for issuing the BANs, the request for authorization is to provide the flexibility to issue as needed by the cash flowing of the projects. Mr. McCoy suggested that the issues related to the projects are best addressed in the Capital Program Oversight Committee (CPOC) to see granular detail, but MTA must honor its prompt payment requirement and MTA Finance ensures that proceeds are available to pay the invoices that have been approved, processed by project managers, and sent to Comptroller for payment. Mr. McCoy noted that MTA Finance does not have the mandate or the resources to have that visibility before notes are issued and while staff will work with the agencies and Capital Program Management, he cannot commit to having that information available before notes are issued. Vice Chair Feinberg noted that the Chair's request was responsible and reasonable and that because of his request the mandate was provided and it is the resources that must be addressed, and the Board is trying to take responsibility and provide oversight. Mr. Zuckerman commented that the sources of cash and uses of cash are separate and that Chairman Schwartz is saying if the uses are not appropriate then new money should not be issued. Chairman Schwartz noted that the Board has a fiduciary responsibility to ask questions, and be accountable for money spent at MTA. Ms. Mihaltses asked whether there was a list the projects. Mr. McCoy commented that the funding from the BANs goes into pooled resources so there may be hundreds of projects. Chairman Schwartz reiterated his view that it is not unreasonable to

demand a project be on time and on budget. Mr. McCoy reiterated that the invoice approval is at the project manager level and once the invoices are approved for payment, they may hit the pooled resources, and MTA Finance does not have good transparency into when those invoices are arriving. Ms. Mihaltses observed that better planning by the agencies could assist.

Mr. Janno Lieber commented that these are all legitimate questions, but the question is whether to use cash flow tools as the stick to control issues of project management and to get better cost containment. He noted that he and Chairman Schwartz have discussed these issues related to cost containment and identifying unintended consequences. Mr. Lieber said that before pulling the plug on the financing tool, what he thinks the Finance team is saying is can they have a discussion that will answer the questions without unintended consequences. Dr. Metzger commented that discussion emphasizes the silos in which the departments work, noting that the only place where all the information on the projects is provided is in the appendices of the capital programs, but the information with financing included never comes together. She further commented that Chairman Schwartz raised a question that has bothered her, which is that these are five-year capital programs, but many projects take longer (some over several capital programs), and more information is needed so the Board can figure out which projects are being funded and why they need to be funded with debt.

Chairman Schwartz expressed frustration at the responses provided to him from staff and asked General Tom Quigley whether the item could be tabled rather than moved to the Board so that additional information could be forthcoming. Mr. Quigley affirmed that the item could be tabled. Mr. Foran suggested providing the authorization while staff gathers the information requested. Ms. Lacewell questioned why Mr. Foran indicated he does not know why the projects are not on time or on budget. Mr. Foran clarified that he does not have the information, but that project managers do have the information and staff is in the process of gathering that from them.

The Committee tabled the discussion and vote on the increase for new money bond authorization.

2. MTA & TBTA Reimbursement of Central Business Tolling Capital Costs for Federal Tax Purposes

Mr. Keller reported that the second action item is the reimbursement resolution for federal tax purposes for capital costs of the Central Business Tolling District (see pages 40 through 42 of the Committee book).

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

3. Authorization to Increase Line of Credit (Revenue Anticipation Notes)

Mr. Keller reported that the third action item is for authorization to increase the line of credit that is evidenced by revenue anticipation notes (see pages 43 through 46 of the Committee book).

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

4. Approval of All-Agency Procurement Guidelines

Mr. Keller reported that the fourth action item is the approval of the all-agency procurement guidelines (see pages 47 through 82 of the Committee book). Mr. David Ross and Mr. Steve Plochochi were available for questions, but none were asked.

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

5. Approval of the Paid Family Leave Program for Non-Represented Employees

Mr. Keller reported that the fifth action item is the approval of the paid family leave program for non-represented employees (see pages 83 and 84 of the Committee book). Ms. Anita Miller and Ms. Alison MacGregor were available for questions, but none were asked.

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

6. State Public Work Enforcement Fund

Mr. Keller reported that the action item seeks Board approval to authorize the sum of \$2,691,258 for the 2019 State Public Work Enforcement Fund Assessment (PWEF). The amount represents the \$2,489,367 State assessment on the MTA and its constituent agencies for CY 2019, plus the 2018 underpayment of \$201,891. The number is calculated at 1/10 of 1% of the value of public work construction contracts entered into, excluding rolling stock contracts. Monies are used by the State to enforce the prevailing wage law (see page 85 of the Committee book).

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

B. Reports and Information Items

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

1. Annual Pension Report

Ms. Margaret Connor, Senior Director, Human Resources and Retirement Programs, presented highlights from the Annual Pension Report. Mr. Chris Klapinsky of NEPC, the Financial Advisor to the MTA Master Trust and the MaBSTOA Pension Plan was also present. Ms. Connor noted slide 4, showing the overview of the MTA sponsored and multi-employer plans. Ms. Connor reported that the funding levels for the MTA Defined Benefit, MaBSTOA, and LIRR Additional Plan have increased compared to the levels the prior year. Their funding levels for these plans, as of January 1, 2018, are 78.2%, 79.4%, and 64.6%, respectively. See the full report on the MTA website: <http://wp1.mtahq.org/mta/news/books/docs/Pension-Fund-Presentation.pdf>.

2. Agency Reports on Performance Metrics and Fare Evasion

Mr. Keller reported that the next Reports and Information item is the agency reports on performance metrics and fare evasion (see pages 88 through 100 of the Committee book for the reports from Metro-North, LIRR, and NYCT).

Chairman Schwartz commented that he and the Chairs of the agency committees have agreed having the performance metrics reporting in the agency committees will suffice, but he would like to continue to have fare evasion reports before the Finance Committee, so he noted these reports should focus on fare evasion.

a. Safety Officer Report

Mr. Patrick Warren, Chief Safety Officer, reported on the fare evasion plan and noted that there are 500 new law enforcement officers being deployed to combat fare evasion. Mr. Warren noted the deployment is occurring in three tranches, with the first tranche deployed this past week, and included 100 officers from NYPD and 100 officers from MTAPD. Mr. Warren commented that additional officers from Bridges and Tunnels are currently training and some additional NYPD officers will be deployed so by August the full 500 additional officers will be combatting fare evasion. Mr. Warren further noted that there are 70 additional eagle teams, comprised of civilian employees who are able to issue summons, which have been deployed on the buses. Mr. Warren noted that station wayfinders will be positioned near gates to provide a visible deterrence to people who might try to evade fares. Additionally, ten TV monitors will be deployed so fare evaders might see they are being observed, potentially deterring that behavior, and more CCTV cameras will be deployed to assist in analyzing where the problem of fare evasion is evident.

b. NYCT

Mr. Tim Mulligan, Senior Vice President, Operations Support, NYCT, presented the NYCT report.

Mr. Mulligan discussed the statistics from the fare evasion report for NYCT (see pages 99 and 100 of the Committee book) noting that bus fare evasion for Q1 2019 was 22.5%, which is an increase compared to 16.7% for Q1 2018. For the subways, fare evasion for Q1 2019 was 3.9%, which is an increase compared to the 2.8% for Q1 2018. Mr. Mulligan noted that if April numbers are included YTD, the bus rate does not change dramatically, but for the subway, the month of April improves the YTD, showing some stabilization occurring. Mr. Mulligan commented that the revenue loss from both subways and buses estimated for 2018 is \$225 million and for the 12 months ending after Q1 2019 that estimated loss is \$242 million.

Discussion: Chairman Schwartz commented that he knows the fare evasion problem is a priority for the agencies and staff, but reiterated his concern about fare evasion and noted that if additional resources are needed, the agencies need to inform the Board in real time so the Board can respond quickly. Chairman Schwartz further commented that with all the financial stresses the MTA is facing, the tide must be turned on the fare evasion problem.

Mr. Linn asked whether the metrics for measuring fare evasion are state of the art and whether there are national approaches that could be informative. Mr. Andy Byford, President, NYCT, responded that the methodology is not an exact science, but the sampling methodology has been shown to be statistically accurate over time and it is similar to techniques used by other transit agencies. Mr. Byford further commented that regarding mitigation, there is a bit of catch up occurring, such as with deploying the CCTVs and monitors, and that there is an inherent weakness because of the slam gates, which must be able to open due to fire and safety codes. Mr. Byford noted that he anticipates improvements with OMNY because it provides proof of payment throughout a customer's trip. He further noted that a redesign of the slam gates is a critical

component to combatting fare evasion and that the agency is working with procurement for a redesign of those gates. Mr. Linn commented that he would like to have input of where there have been impact from programs of other agencies and how they have been used effectively and how they could be implemented here. Mr. Byford noted his experience in London where there was a “ring of steel” implemented, which meant gating up every station with gates that allowed people to exit, but prevented them from entering without paying. This is one approach that is possible, but in the meantime, the efforts underway are important for intervention.

3. Contract Change Order Report

Mr. Keller reported that the third item was the Contract Change Order Report for the first quarter 2019 (January-March). This report includes the Capital Contract Change Order report that is being reported to the CPOC Committee (see pages 101 through 104 of the Committee book).

4. Draft MTA Financial Statements for the Twelve-Months Ended December 2018

Mr. Keller reported that the revised draft of the unaudited MTA Financial Statements was provided to the Committee, and posted on the MTA website. The draft is being presented to the Audit Committee on Wednesday, June 26, 2019.

C. Procurements

Mr. Ross reported that there were seven procurements for MTA Headquarters totaling \$40,935,500 and noted that this included one non-competitive, five competitive, and one ratification (see pages 106 through 125 of the Committee book for all the MTAHQ items).

Mr. Ross discussed the non-competitive item for \$884,000 with Crowe LLP to perform a review of MTA’s capital program development process in order to fulfill a statutory deadline established by Sections 1279-f and 1279-e of the New York Public Authorities Law.

Discussion: Chairman Schwartz asked for clarification about the purpose of having a review of the capital process development because the 2020-2024 Capital Program is being proposed in September, so the development of it has mostly been completed. Mr. Don Spero, Deputy Chief Financial Officer responded that the review is the forensic audit, required by statute, which will review the planning process undertaken MTA’s capital programs generally. Mr. Spero noted that the audit will review whether the system needs are accurately portrayed, estimated, and documented.

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

Mr. Ross highlighted the five competitive items, including awards to ETS Contracting, Inc. and Pinnacle Environmental for asbestos abatement and environmental remediation, CB Richard Ellis Inc. for on-call real estate brokerage services, Eye-Med for all-agency vision benefits, and a modification to Interface Cable Assemblies and Services Corporation to provide installation services supporting MTA’s expansion and deployment of state-of-the-art time and attendance systems. Mr. Ross also noted the one ratification is for AlixPartners to provide project management, business process review, and development of core policies and procedures for the

time and attendance expansion project.

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

VI. Metro-North Railroad/LIRR

A. Action Item

Mr. Keller reported that there was one action item for Metro-North requesting approval to increase the per ticket subsidy for the Westchester County Department of Public Works and Transportation Bus Shuttle UniTickets. This action will be effective with the sale of the August 2019 Metro-North monthly tickets (see pages 126 and 127 of the Committee book).

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

B. Procurements

1. Metro-North

There were no procurement items for Metro-North.

2. LIRR

Mr. Ross reported that there were two competitive procurement items for LIRR for \$42,415,872 (see pages 128 through 131 of the Committee book).

Mr. Ross highlighted the items, one is an award of \$24,615,872 by MTACC for a competitively solicited personal services contract to WSP USA Inc. to provide project management consulting services for administering and overseeing the Penn Station LIRR Train Hall renovation project. The second item modifies an existing contract between MTACC and Skanska USA Civil Northeast, adding \$17.8 million, to construct a portion of the eastbound reroute approach structure in the Harold Interlocking. Mr. Lieber commented the two action items were discussed at the Metro-North/LIRR Committee meeting earlier in the day.

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

VII. NYCT/MTA Bus Operations

A. Procurements

Mr. Ross reported that there were two procurement items for NYCT for \$7,480,944 (see pages 132 through 135 of the Committee book). Mr. Ross highlighted the items, which include a modification to a contract with Systra Engineering for a design build project to install Communications Based Train Control and auxiliary wayside signaling systems on the Queens Boulevard Line and a request for an authorizing resolution to utilize a competitive RFP to purchase 45 low-floor 40-foot all-electric buses.

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

VIII. Bridges and Tunnels

There were no items for Bridges and Tunnels.

IX. FMTAC

There were no items for FMTAC.

X. MTA Consolidated Reports

This month's consolidated reports include: April actual results versus adopted budget, including statements of operations; overtime reports; subsidy, interagency loans and stabilization fund transactions; debt service; total positions by function and agency; farebox recovery and operating ratios; MTA ridership; and the fuel hedge program (see pages 136 through 189 of the Committee book).

XI. Real Estate Agenda

A. Action Items

Mr. David Florio reported that there were 13 action items and due to the lateness of the meeting, asked if there were any questions (see pages 190 through 227 of the Committee book for all real estate action and information items).

Discussion: Ms. Vanterpool asked for clarification about the lease agreement at Riverhead Station, which does not have base rent charged until the fourth year of the agreement, and the lease agreement for Lawrence Station, which begins charging rent immediately, and why the Riverhead does not do the same, especially because both agreements will bring value to the MTA and the surrounding communities. Mr. Florio responded that for Riverhead, this was the sole proposal and MTA had been marketing that space for eight years without any offers. The Riverhead Station is in an area without many other businesses surrounding it and in order to boost its success, the proposal requested free rent while the space is being developed for a Hampton Coffee franchise. The Lawrence Station, on the other hand, is in a vibrant area, with a busy commuter lot and has higher ridership so it received a more robust economic proposal. Ms. Vanterpool commented that giving away three years of free rent does not make sense to her and the MTA is not in a position to accept free rent, and this was a missed opportunity to receive some value, even if the rent was lower than market rate. Mr. Florio commented that the improvements being made to the station, especially given its lower ridership and lack of commercial activity are beneficial to MTA, and noted that comparing the two stations is difficult because of vast difference in ridership and commercial activity. Mr. Albert agreed and noted that Riverhead Station supports fewer trains than Lawrence, with the former having approximately four trains stopping and the latter having approximately 30 trains. Ms. Vanterpool commented that she does not want this proposal with free rent to be setting a precedent for future agreements.

The Committee voted to recommend the real estate action items before the Board for approval. Ms. Vanterpool voted against the Riverhead Station lease agreement.

XII. Adjournment

Upon motion duly made and seconded, the June 24, 2019 meeting of the Finance Committee was adjourned at 2:53 PM.

Respectfully submitted,
Marcia Tannian
Deputy Director, Finance

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2019 Finance Committee Work Plan

I. RECURRING AGENDA ITEMS

BudgetWatch
FinanceWatch
Approval of Minutes
Procurements (if any)
Action Items (if any)
MTA Consolidated Reports

Responsibility

MTA Div. Mgmt/Budget
MTA Finance
Board Secretary
Procurement
Agency
MTA Budget

II. SPECIFIC AGENDA ITEMS

Responsibility

September 2019

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

MTA Div. Mgmt/Budget

Action Item:

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

MTA Grant Mgmt.

Other:

DRAFT MTA Financial Statements 2nd Quarter for the Six-Months
Ended June 2019
Agency Reports on Fare Evasion

MTA Comptroller
Agency Representatives

October 2019

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

MTA Div. Mgmt/Budget

Other:

Update on the Business Service Center
Annual Review of MTA's Derivative Portfolio -
Including Fuel Hedge
MTA 2019 Semi-Annual Investment Report
Agency Reports on Fare Evasion

MTA BSC
MTA Finance

MTA Treasury
Agency Representatives

November 2019

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

MTA Div. Mgmt/Budget

Other:

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

MTA Comptroller
MTA CFO
Agency Representatives

December 2019

Adoption of 2020 Budget and 2020-2023 Financial Plan

MTA Div. Mgmt/Budget

*Action Items:*Authorization to issue New Money Transportation Revenue Bonds,
Dedicated Tax Fund Bonds, TBTA General Revenue Bonds, and
TBTA Subordinated Revenue Bonds

MTA Finance

Approval of Supplemental Resolutions Authorizing Refunding Bonds
MTA and TBTA Reimbursement Resolutions for Federal Tax Purposes

MTA Finance

MTA Treasury

*Other:*Draft 2020 Finance Committee Work Plan
Agency Reports on Fare EvasionMTA Div. Mgmt/Budget
Agency Representatives**January 2020***Other:*Special Report: Finance Department 2019 Year-End Review
DRAFT MTA Financial Statements 3rd Quarter for the Nine-Months
Ended September 2019
Agency Reports on Fare Evasion

MTA Finance

MTA Comptroller

Agency Representatives

February 2020*Action Items:*2019 TBTA Operating Surplus
Mortgage Recording Tax – Escalation Payments to Dutchess,
Orange and Rockland Counties

B&T/MTA

MTA Treasury, MTA
Div. Mgmt/Budget*Other:*February Financial Plan 2020-2023
Agency Reports on Fare EvasionMTA Div. Mgmt/Budget
Agency Representatives**March 2020***Action Items:*All-Agency Real Property Disposition Guidelines and All-Agency
Personal Property Disposition GuidelinesMTA Real Estate/MTA
Corporate Compliance
MTA Proc., Agencies

All-Agency Annual Procurement Report

*Other:*MTA Prompt Payment Annual Report 2019
Agency Reports on Fare EvasionMTA BSC
Agency Representatives**April 2020***Action Item:*

MTA 2019 Annual Investment Report

MTA Treasury

*Other:*Annual Report on Variable Rate Debt
DRAFT MTA Financial Statements Fiscal Year-End Twelve-Months
Ended December 2019
Agency Reports on Fare Evasion

MTA Finance

MTA Comptroller

Agency Representatives

May 2020

Other:

| | |
|--|------------------------|
| Station Maintenance Billings | MTA Comptroller |
| Annual Pension Fund Report (Audit Committee Members to be invited) | MTA Labor |
| Annual FMTAC Meeting | MTA RIM |
| Annual FMTAC Investment Performance Report | MTA RIM |
| Agency Reports on Fare Evasion | Agency Representatives |

June 2020

Action Item:

| | |
|-----------------|---|
| PWEF Assessment | MTA Capital Program Mgmt/ MTA Div. Mgmt/Budget |
|-----------------|---|

Other:

| | |
|---|----------------------------|
| Update on IT Transformation | MTA Information Technology |
| Update on Procurement Consolidation | MTA Procurement |
| DRAFT MTA Financial Statements 1 st Quarter for the Three-Months Ended March 2020 | MTA Comptroller |
| Agency Reports on Fare Evasion | Agency Representatives |

July 2020

2021 Preliminary Budget/July Financial Plan 2021-2024
(Joint Session with MTA Board)

MTA Div. Mgmt/Budget

Other:

| | |
|--------------------------------|------------------------|
| Agency Reports on Fare Evasion | Agency Representatives |
|--------------------------------|------------------------|

III. DETAILS

September 2019

2020 Preliminary Budget/July Financial Plan 2020-2023

Public comment will be accepted on the 2020 Preliminary Budget.

Action Item:

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

The MTA Office of Grant Management will hold a public hearing in accordance with Federal law and then request the Board's approval of a resolution that would authorize the Chairman or a designated officer to execute the applications and accept grants of financial assistance from the Federal government.

Other:

DRAFT MTA Financial Statements for the Six-Months Ended, June 2019

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

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

October 2019

2020 Preliminary Budget/July Financial Plan 2020-2023

Public comment will be accepted on the 2020 Preliminary Budget.

Other:

Update on Business Service Center

The Business Service Center will provide an update on its initiatives and upcoming project milestones. Operational performance metrics will also be shared.

Annual Review of MTA's Derivative Portfolio – Including Fuel Hedge

The Finance Department will provide an update on MTA's portfolio of derivative contracts.

MTA 2019 Semi-Annual Investment Report

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

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

November 2019

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

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

Other:

Station Maintenance Billing Update

The MTA Comptroller Division will provide a report on the collection and audit status of station maintenance billings issued as of June 1, 2019.

Review and Assessment of the Finance Committee Charter

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

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

December 2019

Adoption of 2020 Budget and 2020-2023 Financial Plan

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

Action Items:

Approval of Supplemental Resolutions Authorizing New Money Bonds.

Board approval to allow for the issuance of new money bonds to fund existing approved bond financed capital projects under the Transportation Revenue Bond Obligation Resolution, the Dedicated Tax Fund Obligation Resolution, and in the case of Bridge & Tunnel Capital Projects, the Triborough Bridge and Tunnel Authority Senior and Subordinate Obligation Resolutions.

Approval of Supplemental Resolutions Authorizing Refunding Bonds

Board action required to allow for the refunding to fixed-rate bonds from time to time provided that such refundings comply with the Board approved refunding policy.

Approval of MTA and TBTA Reimbursement Resolutions for Federal Tax Purposes.

Board approval required to allow for the reimbursement of capital expenditures at a later date from the proceeds of tax-exempt bond sales.

Other:

Draft 2020 Finance Committee Work Plan

The MTA Chief Financial Officer will present a proposed 2020 Finance Committee Work Plan that will address major issues, SBP and budget process issues, and reports required by statute.

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

January 2020

Other:

Special Report: Finance Department 2019 Year-End Review

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

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

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

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

February 2020

Action Items:

2019 TBTA Operating Surplus

MTA Bridges and Runnels should be prepared to answer questions on a staff summary requesting (1) transfer of TBTA 2019 Operating Surplus and Investment Income, (2) advances of TBTA 2019 Operating Surplus, and (3) the deduction from 2019 TBTA Operating Revenue, funds which shall be paid into the Necessary Reconstruction Reserve.

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

By State statute, each of these counties is entitled to a share of MTA's MRT-2 tax receipts. The amount may be no less than they received in 1987 (even if the taxes collected fall below the 1987 levels), but there are proportional upward adjustments if taxes collected in the particular county exceed the 1987 totals. Such upward adjustments are expected to be required this year, based on the 2009 experience thus far. The MTA Budget and Treasury Division will be prepared to answer questions on the related Staff Summary authorizing the payments.

Other:

February Financial Plan 2021-2024

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

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

March 2020

Action Items:

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

Board approval of above guidelines as required annually by Public Authorities Law Sections 2895-2897. MTA Real Estate and MTA Corporate Compliance should be prepared to answer questions regarding these guidelines.

All-Agency Annual Procurement Report

The Agencies and the MTA Procurement Division should be prepared to answer questions on this voluminous State-required report.

Other:

MTA Annual Prompt Payment Status Report

The Senior Director of the MTA Business Service Center should be prepared to discuss a report, to be included in the Agenda materials, that reviews MTA-wide success in meeting mandated prompt-payment deadlines (including the interest penalties incurred as a result of late payment).

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

April 2020

Action Item:

MTA Annual Investment Report

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

Other:

Annual Report on Variable Rate Debt

The MTA Finance Department will present a report that summarizes the performance of the MTA's various variable-rate debt programs, including a discussion of the savings (compared to long-term rates) achieved through variable rate debt and a discussion on the current policy and limits on the use of variable rate debt.

DRAFT MTA Financial Statements for the Twelve-Months Ended, December 2019

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

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

May 2020

Other:

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 2018 investment performance and other experience of the various MTA pension funds. Among other matters, this report should (i) make recommendations on appropriate investment-earnings assumptions in light of the experience of the past three years; (ii) discuss the implications for asset allocations in light of such recommendations; (iii) discuss the effect on (under) funding of the systems in light of such performance and recommendation; (iv) provide appropriate comparisons with other public pension systems; and (v) solicit the opinions of the Board Operating Committees on these recommendations in light of their effects on Agency budgets.

Annual Meeting of the First Mutual Transportation Assurance Company

The MTA's Captive Insurance Company will hold its statutorily required annual meeting in which it will review the prior year's operations as well as submit its financial statements and actuarial report for final approval. The MTA Risk and Insurance Management Divisions, along with the FMTAC's outside investment managers, should be prepared to answer questions on reports.

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

June 2020

Action Item:

PWEF Assessment

The MTA Division of Management and Budget, assisted by MTA Capital Program Management, should prepare the usual annual staff summary authorizing the payment of this assessment to the State. The State levies an assessment of the value of construction-contract awards to cover its cost of enforcing prevailing-wage legislation.

Other:

IT Transformation

IT Management will present progress made to date to promote IT Transformation. A general organizational overview will be provided and an outline of key milestones and project deliverables will be shared. Initiatives that have made IT more resilient will also be discussed.

Update on Procurement Consolidation

Procurement Management will present progress made to date to promote Non-Core Procurement Consolidation. A general organizational overview will be provided and an outline of key milestones and project deliverables will be shared.

DRAFT MTA Financial Statements for the Three-Months Ended, March 2020

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Three-Months ended, March 31, 2020.

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

July 2020

2021 Preliminary Budget/July Financial Plan 2021-2024 (JOINT Session with MTA Board)

The Chief Financial Officer and MTA Budget Division will present an updated forecast for 2019, a Preliminary Budget for 2020, and a Financial Plan for 2020-2023.

Other:

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

FinanceWatch

July 22, 2019

Financing Activity

\$300,000,000 MTA Transportation Revenue Bond Anticipation Notes, Series 2019C

On July 9, 2019, MTA priced \$300.000 million of MTA Transportation Revenue Bond Anticipation Notes, Series 2019C to generate new money proceeds to finance existing approved transit and commuter projects related to the State funding commitment for the 2015-2019 Capital Program. The Series 2019C Notes were priced through a competitive method of sale. The Series 2019C Notes were issued as fixed rate tax-exempt notes with an all-in True Interest Cost of 1.492% and a final maturity of July 1, 2020. The transaction will close on July 12, 2019. Nixon Peabody LLP and D. Seaton and Associates served as co-bond counsel, and Public Resources Advisory Group and Backstrom McCarley Berry & Co., LLC served as co-financial advisors.

The following underwriters were awarded the following series of MTA Transportation Revenue Bond Anticipation Notes, Series 2019C:

| <u>Underwriter</u> | <u>Subseries</u> | <u>Par (\$ mil)</u> | <u>All-In TIC (%)</u> | <u>Maturity</u> |
|---------------------------|-------------------------|----------------------------|------------------------------|------------------------|
| Citigroup | 2019C | 100 | 1.486 | 7/1/2020 |
| BofA Merrill Lynch | 2019C | 50 | 1.497 | 7/1/2020 |
| RBC Capital | 2019C | 50 | 1.496 | 7/1/2020 |
| J.P. Morgan | 2019C | 50 | 1.493 | 7/1/2020 |
| Morgan Stanley | 2019C | <u>50</u> | 1.492 | 7/1/2020 |
| | Total | <u>\$300</u> | | |

Upcoming Transactions

\$500,000,000 MTA Transportation Revenue Green Bonds, Series 2019C

In August 2019, MTA expects to issue approximately \$500.000 million of Transportation Revenue Green Bonds, Series 2019C (Climate Bond Certified) to retire the existing outstanding Transportation Revenue Bond Anticipation Notes, Series 2018A. Nixon Peabody LLP and D. Seaton and Associates will serve as co-bond counsel and Public Resources Advisory Group and Rockfleet Financial Services, Inc. will serve as co-financial advisors.

\$100,000,000 MTA Transportation Revenue Refunding Green Bonds, Series 2019D

In August 2019, MTA expects to issue approximately \$100.000 million of MTA Transportation Revenue Refunding Green Bonds, Series 2019D to refinance certain outstanding indebtedness.

Fuel Hedging Program

\$5,474,415 Diesel Fuel Hedge

On June 25, 2019, MTA executed a 2,851,258 gallon ultra-low sulfur diesel fuel hedge with Goldman, Sachs & Co./J. Aron at an all-in price of \$1.920/gallon. Three of MTA's existing approved commodity counterparties participated in bidding on the transaction: Goldman, Sachs & Co./ J. Aron; J.P. Morgan Ventures Energy Corporation; and Macquarie Group. The hedge covers the period from June 2020 through May 2021.

METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - Adopted Budget

Debt Service

June 2019

(\$ in millions)

| | Adopted Budget | Actual | Variance | % Var | Explanation |
|---|---------------------------|----------------|-----------------|--------------|---|
| <i>Dedicated Tax Fund:</i> | | | | | |
| NYC Transit | \$33.9 | \$33.8 | \$0.1 | | |
| Commuter Railroads | 7.4 | 7.4 | 0.0 | | |
| <i>Dedicated Tax Fund Subtotal</i> | \$41.2 | \$41.2 | \$0.1 | 0.1% | |
| <i>MTA Transportation Revenue:</i> | | | | | |
| NYC Transit | \$81.2 | \$82.0 | (\$0.9) | | |
| Commuter Railroads | 54.6 | 54.8 | (0.2) | | |
| MTA Bus | 2.1 | 0.5 | 1.6 | | |
| SIRTOA | 0.3 | 0.1 | 0.3 | | |
| <i>MTA Transportation Revenue Subtotal</i> | \$138.2 | \$137.4 | \$0.8 | 0.6% | |
| <i>2 Broadway COPs:</i> | | | | | |
| NYC Transit | \$0.5 | \$0.2 | \$0.3 | | |
| Bridges & Tunnels | 0.1 | 0.0 | 0.0 | | |
| MTA HQ | 0.0 | 0.0 | 0.0 | | |
| Commuter Railroads | 0.1 | 0.1 | 0.1 | | |
| <i>2 Broadway COPs Subtotal</i> | \$0.7 | \$0.3 | \$0.4 | 52.0% | Lower than budgeted variable rate. |
| <i>TBTA General Resolution (2):</i> | | | | | |
| NYC Transit | \$17.2 | \$15.9 | \$1.4 | | |
| Commuter Railroads | 7.8 | 7.1 | 0.7 | | |
| Bridges & Tunnels | 23.8 | 23.3 | 0.5 | | |
| <i>TBTA General Resolution Subtotal</i> | \$48.8 | \$46.2 | \$2.5 | 5.2% | Timing of debt service deposits. |
| <i>TBTA Subordinate (2):</i> | | | | | |
| NYC Transit | \$5.0 | \$4.7 | \$0.3 | | |
| Commuter Railroads | 2.6 | 2.2 | 0.5 | | |
| Bridges & Tunnels | 1.3 | 1.7 | (0.4) | | |
| <i>TBTA Subordinate Subtotal</i> | \$8.9 | \$8.6 | \$0.4 | 4.1% | Interest rate savings related to refunding. |
| Total Debt Service | \$237.8 | \$233.7 | \$4.1 | 1.7% | |
| <i>Debt Service by Agency:</i> | | | | | |
| NYC Transit | \$137.8 | \$136.6 | \$1.1 | | |
| Commuter Railroads | 72.5 | 71.5 | 1.1 | | |
| MTA Bus | 2.1 | 0.5 | 1.6 | | |
| SIRTOA | 0.3 | 0.1 | 0.3 | | |
| Bridges & Tunnels | 25.1 | 25.0 | 0.1 | | |
| MTAHQ | 0.0 | 0.0 | 0.0 | | |
| Total Debt Service | \$237.8 | \$233.7 | \$4.1 | 1.7% | |

Notes:

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

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

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

Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - Adopted Budget

Debt Service
June 2019 Year-to-Date
(\$ in millions)

| | Adopted Budget | Actual | Variance | % Var | Explanation |
|--|---------------------------|------------------|-----------------|--------------|---|
| <i>Dedicated Tax Fund:</i> | | | | | |
| NYC Transit | \$173.7 | \$176.1 | (\$2.4) | | |
| Commuter Railroads | 36.8 | 37.3 | (0.5) | | |
| Dedicated Tax Fund Subtotal | \$210.5 | \$213.4 | (\$2.9) | -1.4% | |
| <i>MTA Transportation Revenue:</i> | | | | | |
| NYC Transit | \$476.1 | \$461.2 | \$15.0 | | |
| Commuter Railroads | 326.1 | 302.3 | 23.8 | | |
| MTA Bus | 13.0 | 4.5 | 8.4 | | |
| SIRTOA | 1.9 | 0.5 | 1.4 | | |
| MTA Transportation Revenue Subtotal | \$817.1 | \$768.5 | \$48.6 | 5.9% | Timing of debt service deposits and lower than budgeted variable rates. |
| <i>2 Broadway COPs:</i> | | | | | |
| NYC Transit | \$2.9 | \$1.5 | \$1.4 | | |
| Bridges & Tunnels | 0.4 | 0.2 | 0.2 | | |
| MTA HQ | 0.0 | 0.0 | 0.0 | | |
| Commuter Railroads | 0.9 | 0.5 | 0.4 | | |
| 2 Broadway COPs Subtotal | \$4.2 | \$2.3 | \$2.0 | 46.9% | Lower than budgeted variable rate. |
| <i>TBTA General Resolution (2):</i> | | | | | |
| NYC Transit | \$103.3 | \$98.5 | \$4.8 | | |
| Commuter Railroads | 46.6 | 44.3 | 2.3 | | |
| Bridges & Tunnels | 138.3 | 136.0 | 2.3 | | |
| TBTA General Resolution Subtotal | \$288.2 | \$278.7 | \$9.4 | 3.3% | Timing of debt service deposits and lower than budgeted variable rates. |
| <i>TBTA Subordinate (2):</i> | | | | | |
| NYC Transit | \$30.2 | \$28.4 | \$1.9 | | |
| Commuter Railroads | 15.8 | 13.9 | 1.9 | | |
| Bridges & Tunnels | 7.6 | 8.7 | (1.1) | | |
| TBTA Subordinate Subtotal | \$53.6 | \$51.0 | \$2.6 | 4.9% | Interest rate savings related to refunding. |
| Total Debt Service | \$1,373.6 | \$1,313.9 | \$59.7 | 4.3% | |
| <i>Debt Service by Agency:</i> | | | | | |
| NYC Transit | \$786.2 | \$765.7 | \$20.5 | | |
| Commuter Railroads | 426.2 | 398.2 | 28.0 | | |
| MTA Bus | 13.0 | 4.5 | 8.4 | | |
| SIRTOA | 1.9 | 0.5 | 1.4 | | |
| Bridges & Tunnels | 146.3 | 144.9 | 1.4 | | |
| MTAHQ | 0.0 | 0.0 | 0.0 | | |
| Total Debt Service | \$1,373.6 | \$1,313.9 | \$59.7 | 4.3% | |

Notes:

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

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

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

Totals may not add due to rounding.

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

| Issue | | TRB 2005E-1 | | TRB 2005E-2 | | TRB 2005E-3 | | TRB 2002G-1g | |
|-----------------------|-------|-------------|-----------------|--------------|-----------------|-------------|-----------------|--------------|-----------------|
| Remarketing Agent | | PNC Capital | | BofA Merrill | | PNC Capital | | Goldman | |
| Liquidity Provider | | PNC | | BofA Merrill | | PNC | | TD Bank | |
| Liquidity/Insurer | | LoC | | LoC | | LoC | | LoC | |
| Par Outstanding (\$m) | | 95.18 | | 71.39 | | 71.39 | | 42.55 | |
| Swap Notional (\$m) | | 57.11 | | 42.83 | | 42.83 | | 38.25 | |
| Date | SIFMA | Rate | Spread to SIFMA | Rate | Spread to SIFMA | Rate | Spread to SIFMA | Rate | Spread to SIFMA |
| 5/29/2019 | 1.42% | 1.43% | 0.01% | 1.39% | -0.03% | 1.43% | 0.01% | 1.37% | -0.05% |
| 6/5/2019 | 1.40% | 1.43% | 0.03% | 1.39% | -0.01% | 1.43% | 0.03% | 1.40% | 0.00% |
| 6/12/2019 | 1.71% | 1.75% | 0.04% | 1.69% | -0.02% | 1.75% | 0.04% | 1.70% | -0.01% |
| 6/19/2019 | 1.90% | 1.95% | 0.05% | 1.94% | 0.04% | 1.95% | 0.05% | 1.92% | 0.02% |
| 6/26/2019 | 1.90% | 1.90% | 0.00% | 1.85% | -0.05% | 1.90% | 0.00% | 1.83% | -0.07% |
| 7/3/2019 | 1.49% | 1.49% | 0.00% | 1.41% | -0.08% | 1.49% | 0.00% | 1.49% | 0.00% |

Transportation Revenue Bonds

Dedicated Tax Fund Bonds

| Issue | | TRB 2012A-2 | | TRB 2012G-2 | | TRB 2015E-4 | | DTF 2002B-1 | |
|-----------------------|-------|------------------|-----------------|---------------|-----------------|-------------|-----------------|------------------|-----------------|
| Remarketing Agent | | Clarity | | TD Securities | | PNC Capital | | US Bank | |
| Liquidity Provider | | Bank of Montreal | | TD Bank | | PNC | | Tokyo Mitsubishi | |
| Liquidity/Insurer | | LoC | | LoC | | LoC | | LoC | |
| Par Outstanding (\$m) | | 50.00 | | 125.00 | | 70.35 | | 150.00 | |
| Swap Notional (\$m) | | None | | 125.00 | | None | | None | |
| Date | SIFMA | Rate | Spread to SIFMA | Rate | Spread to SIFMA | Rate | Spread to SIFMA | Rate | Spread to SIFMA |
| 5/29/2019 | 1.42% | Was a SIFMA FRN | | 1.40% | -0.02% | 1.43% | 0.01% | 1.42% | 0.00% |
| 6/5/2019 | 1.40% | 1.56% | 0.16% | 1.38% | -0.02% | 1.43% | 0.03% | 1.41% | 0.01% |
| 6/12/2019 | 1.71% | 1.83% | 0.12% | 1.80% | 0.09% | 1.75% | 0.04% | 1.85% | 0.14% |
| 6/19/2019 | 1.90% | 1.96% | 0.06% | 1.85% | -0.05% | 1.95% | 0.05% | 1.88% | -0.02% |
| 6/26/2019 | 1.90% | 1.99% | 0.09% | 1.89% | -0.01% | 1.90% | 0.00% | 1.88% | -0.02% |
| 7/3/2019 | 1.49% | 1.60% | 0.11% | 1.40% | -0.09% | 1.49% | 0.00% | 1.48% | -0.01% |

TBTA General Revenue Bonds

| Issue | | TBTA 2005A | | TBTA 2018E | |
|-----------------------|-------|---------------|-----------------|---------------|-----------------|
| Remarketing Agent | | TD Securities | | BofA Merrill | |
| Liquidity Provider | | TD Bank | | BofA Merrill | |
| Liquidity/Insurer | | LoC | | LoC (Taxable) | |
| Par Outstanding (\$m) | | 110.71 | | 148.47 | |
| Swap Notional (\$m) | | 22.65 | | None | |
| Outstanding (\$m) | SIFMA | Rate | Spread to SIFMA | Rate | Spread to SIFMA |
| 5/28/2019 | 1.42% | 1.50% | 0.08% | 2.40% | 0.98% |
| 6/4/2019 | 1.40% | 1.40% | 0.00% | 2.41% | 1.01% |
| 6/11/2019 | 1.71% | 1.90% | 0.19% | 2.41% | 0.70% |
| 6/18/2019 | 1.90% | 1.85% | -0.05% | 2.39% | 0.49% |
| 6/25/2019 | 1.90% | 1.90% | 0.00% | 2.41% | 0.51% |
| 7/2/2019 | 1.49% | 1.50% | 0.01% | 2.40% | 0.91% |

Report Date 7/3/2019

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

Transportation Revenue Bonds

| Issue | | TRB 2012A-2 | | TRB 2012A-3 | | TRB 2014D-2 | | TRB 2015A-2 | |
|-----------------------|-------|---------------|-----------------|-------------|-----------------|-------------|-----------------|-------------|-----------------|
| Remarketing Agent | | N/A | | N/A | | N/A | | N/A | |
| Initial Purchase Date | | 06/01/19 | | 04/01/19 | | 11/15/2022 | | 6/1/2020 | |
| Liquidity/Insurer | | None | | None | | None | | None | |
| Par Outstanding (\$m) | | 50.00 | | 50.00 | | 165.00 | | 250.00 | |
| Swap Notional (\$m) | | None | | None | | None | | None | |
| Date | SIFMA | Rate | Spread to SIFMA | Rate | Spread to SIFMA | Rate | Spread to SIFMA | Rate | Spread to SIFMA |
| 5/29/2019 | 1.42% | 2.00% | 0.58% | 1.92% | 0.50% | 1.87% | 0.45% | 2.00% | 0.58% |
| 6/5/2019 | 1.40% | | | 1.90% | 0.50% | 1.85% | 0.45% | 1.98% | 0.58% |
| 6/12/2019 | 1.71% | | | 2.21% | 0.50% | 2.16% | 0.45% | 2.29% | 0.58% |
| 6/19/2019 | 1.90% | Now in Weekly | | 2.40% | 0.50% | 2.35% | 0.45% | 2.48% | 0.58% |
| 6/26/2019 | 1.90% | | | 2.40% | 0.50% | 2.35% | 0.45% | 2.48% | 0.58% |
| 7/3/2019 | 1.49% | | | 1.99% | 0.50% | 1.94% | 0.45% | 2.07% | 0.58% |

Dedicated Tax Fund Bonds

| Issue | | DTF 2002B-3c | | DTF 2002B-3d | |
|-----------------------|-------|--------------|-----------------|--------------|-----------------|
| Remarketing Agent | | N/A | | N/A | |
| Initial Purchase Date | | 11/01/19 | | 11/01/20 | |
| Liquidity/Insurer | | None | | None | |
| Par Outstanding (\$m) | | 50.70 | | 15.90 | |
| Swap Notional (\$m) | | None | | None | |
| Date | SIFMA | Rate | Spread to SIFMA | Rate | Spread to SIFMA |
| 5/29/2019 | 1.42% | 2.37% | 0.95% | 2.42% | 1.00% |
| 6/5/2019 | 1.40% | 2.35% | 0.95% | 2.40% | 1.00% |
| 6/12/2019 | 1.71% | 2.66% | 0.95% | 2.71% | 1.00% |
| 6/19/2019 | 1.90% | 2.85% | 0.95% | 2.90% | 1.00% |
| 6/26/2019 | 1.90% | 2.85% | 0.95% | 2.90% | 1.00% |
| 7/3/2019 | 1.49% | 2.44% | 0.95% | 2.49% | 1.00% |

| Issue | | DTF 2008A-2a | | DTF 2008A-2b | | DTF 2008B-3c | |
|-----------------------|-------|--------------|-----------------|--------------|-----------------|--------------|-----------------|
| Remarketing Agent | | N/A | | N/A | | N/A | |
| Initial Purchase Date | | 06/01/22 | | 11/01/19 | | 11/01/19 | |
| Liquidity/Insurer | | None | | None | | None | |
| Par Outstanding (\$m) | | 81.37 | | 84.86 | | 44.74 | |
| Swap Notional (\$m) | | 79.96 | | 83.47 | | None | |
| Date | SIFMA | Rate | Spread to SIFMA | Rate | Spread to SIFMA | Rate | Spread to SIFMA |
| 5/29/2019 | 1.42% | 1.87% | 0.45% | 2.00% | 0.58% | 1.87% | 0.45% |
| 6/5/2019 | 1.40% | 1.85% | 0.45% | 1.98% | 0.58% | 1.85% | 0.45% |
| 6/12/2019 | 1.71% | 2.16% | 0.45% | 2.29% | 0.58% | 2.16% | 0.45% |
| 6/19/2019 | 1.90% | 2.35% | 0.45% | 2.48% | 0.58% | 2.35% | 0.45% |
| 6/26/2019 | 1.90% | 2.35% | 0.45% | 2.48% | 0.58% | 2.35% | 0.45% |
| 7/3/2019 | 1.49% | 1.94% | 0.45% | 2.07% | 0.58% | 1.94% | 0.45% |

Report Date 7/3/2019

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

Transportation Revenue Bonds

| Issue | | TRB 2002D-2a-1 | | TRB 2002D-2a-2 | | TRB 2002D-2b | |
|-----------------------|-----------------|----------------|--------------------|----------------|--------------------|--------------|--------------------|
| Remarketing Agent | | N/A | | N/A | | N/A | |
| Initial Purchase Date | | 4/6/2020 | | 4/6/2021 | | 4/1/2021 | |
| Liquidity/Insurer | | None | | None | | None | |
| Par Outstanding (\$m) | | 50.00 | | 50.00 | | 100.00 | |
| Swap Notional (\$m) | | 50.00 | | 50.00 | | 100.00 | |
| Date | 69% of 1M LIBOR | Rate | Spread to 1M LIBOR | Rate | Spread to 1M LIBOR | Rate | Spread to 1M LIBOR |
| 5/29/2019 | 1.72% | 2.29% | 0.57% | 2.40% | 0.68% | 2.02% | 0.30% |
| 6/5/2019 | 1.68% | 2.25% | 0.57% | 2.36% | 0.68% | 1.98% | 0.30% |
| 6/12/2019 | 1.68% | 2.25% | 0.57% | 2.36% | 0.68% | 1.98% | 0.30% |
| 6/19/2019 | 1.68% | 2.25% | 0.57% | 2.36% | 0.68% | 1.98% | 0.30% |
| 6/26/2019 | 1.68% | 2.25% | 0.57% | 2.36% | 0.68% | 1.98% | 0.30% |
| 7/3/2019 | 1.66% | 2.23% | 0.57% | 2.34% | 0.68% | 1.96% | 0.30% |

| Issue | | TRB 2002G-1f | | TRB 2002G-1h | | TRB 2005D-1 | | TRB 2011B | |
|-----------------------|-----------------|--------------|--------------------|--------------|--------------------|-------------|--------------------|-----------|--------------------|
| Remarketing Agent | | N/A | | N/A | | N/A | | N/A | |
| Initial Purchase Date | | 7/1/2021 | | 2/1/2022 | | 7/1/2021 | | 11/1/2022 | |
| Liquidity/Insurer | | None | | None | | None | | None | |
| Par Outstanding (\$m) | | 38.27 | | 56.89 | | 137.18 | | 99.56 | |
| Swap Notional (\$m) | | 38.27 | | 51.14 | | 137.18 | | 69.59 | |
| | | | | | | | | | |
| Date | 67% of 1M LIBOR | Rate | Spread to 1M LIBOR | Rate | Spread to 1M LIBOR | Rate | Spread to 1M LIBOR | Rate | Spread to 1M LIBOR |
| 5/29/2019 | 1.67% | 2.32% | 0.65% | 2.49% | 0.82% | 2.32% | 0.65% | 2.22% | 0.55% |
| 6/5/2019 | 1.64% | 2.28% | 0.65% | 2.45% | 0.82% | 2.28% | 0.65% | 2.19% | 0.55% |
| 6/12/2019 | 1.64% | 2.28% | 0.65% | 2.45% | 0.82% | 2.28% | 0.65% | 2.19% | 0.55% |
| 6/19/2019 | 1.64% | 2.28% | 0.65% | 2.45% | 0.82% | 2.28% | 0.65% | 2.19% | 0.55% |
| 6/26/2019 | 1.64% | 2.28% | 0.65% | 2.45% | 0.82% | 2.28% | 0.65% | 2.19% | 0.55% |
| 7/3/2019 | 1.61% | 2.26% | 0.65% | 2.43% | 0.82% | 2.26% | 0.65% | 2.16% | 0.55% |

| Issue | | TRB 2012G-1 | | TRB 2012G-3 | | TRB 2012G-4 | |
|-----------------------|-----------------|-------------|--------------------|-------------|--------------------|-------------|--------------------|
| Remarketing Agent | | N/A | | N/A | | N/A | |
| Initial Purchase Date | | 11/1/2019 | | 2/1/2020 | | 11/1/2022 | |
| Liquidity/Insurer | | None | | None | | None | |
| Par Outstanding (\$m) | | 84.45 | | 75.00 | | 72.70 | |
| Swap Notional (\$m) | | 84.45 | | 75.00 | | 72.70 | |
| | | | | | | | |
| Date | 67% of 1M LIBOR | Rate | Spread to 1M LIBOR | Rate | Spread to 1M LIBOR | Rate | Spread to 1M LIBOR |
| 5/29/2019 | 1.67% | 1.97% | 0.30% | 2.37% | 0.70% | 2.22% | 0.55% |
| 6/5/2019 | 1.64% | 1.94% | 0.30% | 2.33% | 0.70% | 2.19% | 0.55% |
| 6/12/2019 | 1.64% | 1.94% | 0.30% | 2.33% | 0.70% | 2.19% | 0.55% |
| 6/19/2019 | 1.64% | 1.94% | 0.30% | 2.33% | 0.70% | 2.19% | 0.55% |
| 6/26/2019 | 1.64% | 1.94% | 0.30% | 2.33% | 0.70% | 2.19% | 0.55% |
| 7/3/2019 | 1.61% | 1.91% | 0.30% | 2.31% | 0.70% | 2.16% | 0.55% |

TBTA General Revenue Bonds

| Issue | | TBTA 2005B-4a | |
|-----------------------|-----------------|---------------|--------------------|
| Remarketing Agent | | N/A | |
| Initial Purchase Date | | 2/1/2021 | |
| Liquidity/Insurer | | None | |
| Par Outstanding (\$m) | | 107.80 | |
| Swap Notional (\$m) | | 107.80 | |
| Date | 67% of 1M LIBOR | Rate | Spread to 1M LIBOR |
| 5/29/2019 | 1.67% | 2.37% | 0.70% |
| 6/5/2019 | 1.64% | 2.34% | 0.70% |
| 6/12/2019 | 1.64% | 2.34% | 0.70% |
| 6/19/2019 | 1.64% | 2.34% | 0.70% |
| 6/26/2019 | 1.64% | 2.34% | 0.70% |
| 7/3/2019 | 1.61% | 2.31% | 0.70% |

| Issue | | TBTA 2003B-2 | | TBTA 2008B-2 | |
|-----------------------|-----------------|--------------|--------------------|--------------|--------------------|
| Remarketing Agent | | N/A | | NA | |
| Initial Purchase Date | | 12/3/2019 | | 11/15/2021 | |
| Liquidity/Insurer | | None | | None | |
| Par Outstanding (\$m) | | 46.05 | | 63.65 | |
| Swap Notional (\$m) | | 18.75 | | None | |
| Date | 67% of 1M LIBOR | Rate | Spread to 1M LIBOR | Rate | Spread to 1M LIBOR |
| 5/29/2019 | 1.67% | 2.02% | 0.35% | 2.17% | 0.50% |
| 6/5/2019 | 1.64% | 1.98% | 0.35% | 2.14% | 0.50% |
| 6/12/2019 | 1.64% | 1.98% | 0.35% | 2.14% | 0.50% |
| 6/19/2019 | 1.64% | 1.98% | 0.35% | 2.14% | 0.50% |
| 6/26/2019 | 1.64% | 1.98% | 0.35% | 2.14% | 0.50% |
| 7/3/2019 | 1.61% | 1.96% | 0.35% | 2.11% | 0.50% |

Report Date 7/3/2019

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

Transportation Revenue Bonds

TBTA General Revenue Bonds

| Issue | | TRB 2005D-2 | | TRB 2015E-1 | | TRB 2015E-3 | | TBTA 2001C | | TBTA 2002F | |
|-----------------------|-------|----------------|--------|-------------|--------|--------------|--------|--------------|--------|------------|--------|
| Dealer | | Morgan Stanley | | US Bancorp | | BofA Merrill | | Goldman | | Citigroup | |
| Liquidity Provider | | Helaba | | US Bank | | BofA Merrill | | State Street | | Citibank | |
| Type of Liquidity | | LoC | | LoC | | LoC | | LoC | | LoC | |
| Par Outstanding (\$m) | | 95.18 | | 72.43 | | 154.85 | | 107.28 | | 163.00 | |
| Swap Notional (\$m) | | 95.18 | | None | | None | | 40.28 | | 163.00 | |
| Date | SIFMA | Spread to | | Spread to | | Spread to | | Spread to | | Spread to | |
| | | Rate | SIFMA | Rate | SIFMA | Rate | SIFMA | Rate | SIFMA | Rate | SIFMA |
| 6/26/2019 | 1.90% | 1.75% | -0.15% | 1.95% | 0.05% | 1.94% | 0.04% | 1.93% | 0.03% | 1.77% | -0.13% |
| 6/27/2019 | 1.90% | 1.75% | -0.15% | 1.95% | 0.05% | 1.98% | 0.08% | 1.93% | 0.03% | 1.79% | -0.11% |
| 6/28/2019 | 1.90% | 1.75% | -0.15% | 1.96% | 0.06% | 1.98% | 0.08% | 1.92% | 0.02% | 1.79% | -0.11% |
| 6/29/2019 | 1.90% | 1.75% | -0.15% | 1.96% | 0.06% | 1.98% | 0.08% | 1.92% | 0.02% | 1.79% | -0.11% |
| 6/30/2019 | 1.90% | 1.75% | -0.15% | 1.96% | 0.06% | 1.98% | 0.08% | 1.92% | 0.02% | 1.79% | -0.11% |
| 7/1/2019 | 1.90% | 1.75% | -0.15% | 1.75% | -0.15% | 1.68% | -0.22% | 1.48% | -0.42% | 1.45% | -0.45% |
| 7/2/2019 | 1.90% | 1.55% | -0.35% | 1.54% | -0.36% | 1.45% | -0.45% | 1.40% | -0.50% | 1.22% | -0.68% |
| 7/3/2019 | 1.49% | 1.30% | -0.19% | 1.36% | -0.13% | 1.38% | -0.11% | 1.20% | -0.29% | 1.08% | -0.41% |
| 7/4/2019 | 1.49% | 1.30% | -0.19% | 1.36% | -0.13% | 1.38% | -0.11% | 1.20% | -0.29% | 1.08% | -0.41% |
| 7/5/2019 | 1.49% | 1.15% | -0.34% | 1.26% | -0.23% | 1.10% | -0.39% | 1.20% | -0.29% | 1.00% | -0.49% |

TBTA General Revenue Bonds

Dedicated Tax Fund Bonds

| Issue | | TBTA 2003B-1 | | TBTA 2005B-2 | | TBTA 2005B-3 | | TBTA 2005B-4c | | DTF 2008A-1 | |
|-----------------------|-------|--------------|--------|--------------|--------|--------------|--------|---------------|--------|---------------|--------|
| Dealer | | BofA Merrill | | Citigroup | | Jefferies | | US Bancorp | | TD Securities | |
| Liquidity Provider | | BofA Merrill | | Citibank | | State Street | | US Bank | | TD Bank | |
| Type of Liquidity | | LoC | | LoC | | LoC | | LoC | | LoC | |
| Par Outstanding (\$m) | | 122.64 | | 190.30 | | 190.30 | | 82.50 | | 166.23 | |
| Swap Notional (\$m) | | 122.64 | | 190.30 | | 190.30 | | 82.50 | | 163.43 | |
| Date | SIFMA | Spread to | | Spread to | | Spread to | | Spread to | | Spread to | |
| | | Rate | SIFMA | Rate | SIFMA | Rate | SIFMA | Rate | SIFMA | Rate | SIFMA |
| 6/26/2019 | 1.90% | 1.94% | 0.04% | 1.77% | -0.13% | 1.94% | 0.04% | 1.95% | 0.05% | 1.90% | 0.00% |
| 6/27/2019 | 1.90% | 1.98% | 0.08% | 1.79% | -0.11% | 1.94% | 0.04% | 1.95% | 0.05% | 1.90% | 0.00% |
| 6/28/2019 | 1.90% | 1.98% | 0.08% | 1.79% | -0.11% | 1.94% | 0.04% | 1.96% | 0.06% | 1.92% | 0.02% |
| 6/29/2019 | 1.90% | 1.98% | 0.08% | 1.79% | -0.11% | 1.94% | 0.04% | 1.96% | 0.06% | 1.92% | 0.02% |
| 6/30/2019 | 1.90% | 1.98% | 0.08% | 1.79% | -0.11% | 1.94% | 0.04% | 1.96% | 0.06% | 1.92% | 0.02% |
| 7/1/2019 | 1.90% | 1.68% | -0.22% | 1.45% | -0.45% | 1.65% | -0.25% | 1.75% | -0.15% | 1.65% | -0.25% |
| 7/2/2019 | 1.90% | 1.45% | -0.45% | 1.22% | -0.68% | 1.38% | -0.52% | 1.54% | -0.36% | 1.40% | -0.50% |
| 7/3/2019 | 1.49% | 1.38% | -0.11% | 1.08% | -0.41% | 1.20% | -0.29% | 1.36% | -0.13% | 1.10% | -0.39% |
| 7/4/2019 | 1.49% | 1.38% | -0.11% | 1.08% | -0.41% | 1.20% | -0.29% | 1.36% | -0.13% | 1.10% | -0.39% |
| 7/5/2019 | 1.49% | 1.10% | -0.39% | 1.00% | -0.49% | 1.10% | -0.39% | 1.26% | -0.23% | 1.00% | -0.49% |

Report Date 7/5/2019

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

TBTA General Revenue Bonds

| Issue | | TBTA 2001B | | TBTA 2018D | |
|-----------------------|-------------|------------|-------|------------|-------|
| Dealer | | U.S. Bank | | U.S. Bank | |
| Liquidity Provider | | None | | None | |
| Type of Liquidity | | FRN | | FRN | |
| Par Outstanding (\$m) | | 107.28 | | 125.00 | |
| Swap Notional (\$m) | | None | | None | |
| Date | 67% of SOFR | Spread to | | Spread to | |
| | | Rate | SOFR | Rate | SIFMA |
| 6/26/2019 | 1.63% | 2.06% | 0.43% | 2.13% | 0.50% |
| 6/27/2019 | 1.62% | 2.05% | 0.43% | 2.12% | 0.50% |
| 6/28/2019 | 1.68% | 2.11% | 0.43% | 2.18% | 0.50% |
| 6/29/2019 | 1.68% | 2.11% | 0.43% | 2.18% | 0.50% |
| 6/30/2019 | 1.68% | 2.11% | 0.43% | 2.18% | 0.50% |
| 7/1/2019 | 1.62% | 2.05% | 0.43% | 2.12% | 0.50% |
| 7/2/2019 | 1.68% | 2.11% | 0.43% | 2.18% | 0.50% |
| 7/3/2019 | 1.72% | 2.15% | 0.43% | 2.22% | 0.50% |
| 7/4/2019 | 1.72% | 2.15% | 0.43% | 2.22% | 0.50% |
| 7/5/2019 | 1.72% | 2.15% | 0.43% | 2.22% | 0.50% |

Report Date 7/5/2019

7/5/2019

Master Page # 38 of 195 - Finance Committee Meeting 7/22/2019

MTA DEBT OUTSTANDING (\$ in Millions)

7/5/2019

| Type of Credit | | | | | Outstanding | | | Total Outstanding | TIC ¹ | Notes | |
|---|---|------------------|-----------------------------------|--------------------------|-----------------|--------------------|------------------------------|-------------------|------------------|-------|--|
| Underlying Ratings (Moody's /S&P / Fitch/ Kroll) | Series | BPA Sale Date | Series Original Final Maturity | Principal Iss. Amount | Fixed Amount | Variable Amount | Synthetic Fixed Amount | | | | |
| | 2009A | 2/18/09 | 11/15/2038 | 475.000 | 68.395 | - | - | 68.395 | 3.25 | | |
| | 2009B | 9/17/09 | 11/15/2039 | 200.000 | 200.000 | - | - | 200.000 | 3.63 | | |
| | 2010A | 10/28/10 | 11/15/2040 | 346.960 | 296.225 | - | - | 296.225 | 3.45 | | |
| | 2011A | 10/13/11 | 1/1/2028 | 609.430 | 72.810 | - | - | 72.810 | 3.59 | | |
| | 2012A | 6/6/12 | 11/15/2042 | 231.490 | 171.875 | - | - | 171.875 | 3.69 | | |
| | 2012B | 8/23/12 | 11/15/2032 | 1,236.898 | 1,089.605 | - | - | 1,089.605 | 2.66 | | |
| | 2013B | 1/29/13 | 11/15/2030 | 257.195 | 257.195 | - | - | 257.195 | 2.25 | | |
| | 2013C | 4/18/13 | 11/15/2043 | 200.000 | 149.925 | - | - | 149.925 | 3.71 | | |
| | 2014A | 2/6/14 | 11/15/2044 | 250.000 | 195.825 | - | - | 195.825 | 4.28 | | |
| | 2015A | 5/15/15 | 11/15/2050 | 225.000 | 195.990 | - | - | 195.990 | 4.18 | | |
| | 2015B | 11/16/15 | 11/15/2045 | 65.000 | 61.510 | - | - | 61.510 | 3.88 | | |
| | 2016A | 1/28/16 | 11/15/2046 | 541.240 | 512.350 | - | - | 512.350 | 3.24 | | |
| | 2017A | 1/19/2017 | 11/15/2047 | 300.000 | 300.000 | - | - | 300.000 | 3.71 | | |
| | 2017B | 1/19/2017 | 11/15/2038 | 902.975 | 902.975 | - | - | 902.975 | 3.48 | | |
| | 2017C | 11/17/2017 | 11/15/2042 | 720.990 | 720.990 | - | - | 720.990 | 2.81 | | |
| | 2018A | 2/1/2018 | 11/15/2048 | 351.930 | 351.930 | - | - | 351.930 | 3.84 | | |
| | 2018B | 8/30/2018 | 11/15/2031 | 270.090 | 270.090 | - | - | 270.090 | 2.75 | | |
| | 2018C | 8/30/2018 | 11/15/2038 | 159.280 | 159.280 | - | - | 159.280 | 3.66 | | |
| | 2018D | 10/4/2018 | 11/15/2038 | 125.000 | - | 125.000 | - | 125.000 | 2.09 | | |
| | 2018E Taxable | 12/12/2018 | 11/15/2032 | 148.470 | - | 148.470 | - | 148.470 | 2.90 | | |
| | 2019A | 5/23/2019 | 11/15/2049 | 150.000 | 150.000 | - | - | 150.000 | 3.71 | | |
| | | | | | 9,762.058 | 6,230.090 | 738.825 | 801.125 | 7,770.040 | 3.23 | |
| | | | | | | | | | WATIC | | |
| | TBTA Subordinate Revenue Bonds (A1/A+/A+/AA-) | 2002E | 11/13/02 | 11/15/2032 | 756.095 | 115.040 | - | - | 115.040 | 5.34 | |
| | | 2013A | 01/29/13 | 11/15/2032 | 653.965 | 736.195 | - | - | 736.195 | 3.13 | |
| 2013D Taxable | | 12/19/13 | 11/15/2025 | 165.505 | 151.540 | - | - | 151.540 | 3.89 | | |
| | | | 1,575.565 | 1,002.775 | - | - | 1,002.775 | 3.50 | | | |
| | | | | | | | | WATIC | | | |
| MTA Dedicated Tax Fund Bonds (NAF/AA/AA/NAF) | 2002B | 9/5/02 | 11/1/2022 | 440.000 | - | 216.600 | - | 216.600 | 2.02 | | |
| | 2004B | 3/10/04 | 11/15/2028 | 500.000 | 48.910 | - | - | 48.910 | 4.51 | | |
| | 2008A | 6/25/08 | 11/1/2031 | 352.915 | - | 5.285 | 324.670 | 329.955 | 4.15 | | |
| | 2008B | 8/7/08 | 11/1/2034 | 348.175 | 228.700 | 44.740 | - | 273.440 | 2.97 | | |
| | 2009B | 4/30/09 | 11/15/2030 | 500.000 | 10.440 | - | - | 10.440 | 5.00 | | |
| | 2009C | 4/30/09 | 11/15/2039 | 750.000 | 750.000 | - | - | 750.000 | 4.89 | | |
| | 2010A | 3/25/10 | 11/15/2040 | 502.990 | 433.265 | - | - | 433.265 | 3.91 | | |
| | 2011A | 3/31/11 | 11/15/2021 | 127.450 | 23.150 | - | - | 23.150 | 2.99 | | |
| | 2012A | 10/25/12 | 11/15/2032 | 959.466 | 959.585 | - | - | 959.585 | 3.07 | | |
| | 2016A | 3/10/16 | 11/15/2036 | 579.955 | 569.940 | - | - | 569.940 | 2.98 | | |
| | 2016B | 5/26/16 | 11/15/2056 | 588.305 | 578.850 | - | - | 578.850 | 3.37 | | |
| | 2017A | 2/23/17 | 11/15/2047 | 312.825 | 309.880 | - | - | 309.880 | 3.97 | | |
| | 2017B | 5/17/17 | 11/15/2057 | 680.265 | 679.765 | - | - | 679.765 | 3.56 | | |
| | 2019A BANS | 3/19/19 | 3/1/2022 | 750.000 | 750.000 | - | - | 750.000 | 1.86 | | |
| | | | | | 7,392.346 | 5,342.485 | 266.625 | 324.670 | 5,933.780 | 3.36 | |
| | | | | | | | | WATIC | | | |
| All MTA Total | | | | 53,819.667 | 37,127.414 | 2,138.075 | 2,245.680 | 41,511.169 | 3.25 | | |
| MTA Special Obligation Bonds Aaa | 2014 Taxable | 8/14/14 | 7/1/2026 | 348.910 | 214.665 | - | - | 214.665 | 2.66 | | |
| | | | | 348.910 | 214.665 | - | - | 214.665 | 2.66 | | |
| | | | | | | | | WATIC | | | |
| MTA Hudson Rail Yards Trust Obligations ² (A2/NAF/NAF/A-) | 2016A | 9/22/16 | 11/15/2056 | 1,057.430 | 951.930 | - | - | 951.930 | 4.28 | | |
| | | | | 1,057.430 | 951.930 | - | - | 951.930 | 4.28 | | |
| | | | | | | | | WATIC | | | |
| Grand Total | | | | 55,226.007 | 38,294.009 | 2,138.075 | 2,245.680 | 42,677.764 | 3.27 | | |

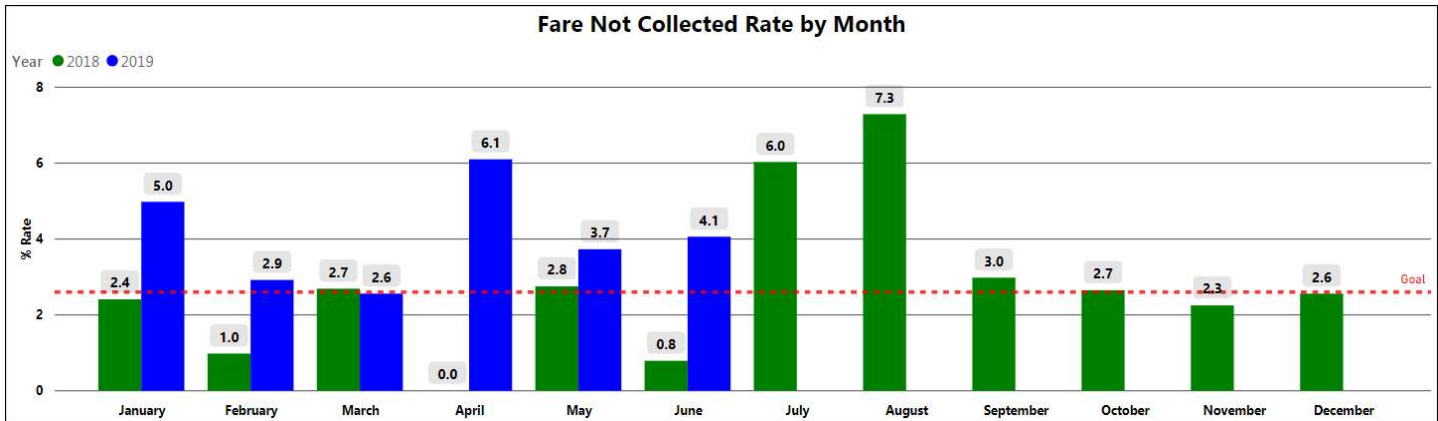
Notes

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

Fare Not Collected Rate

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

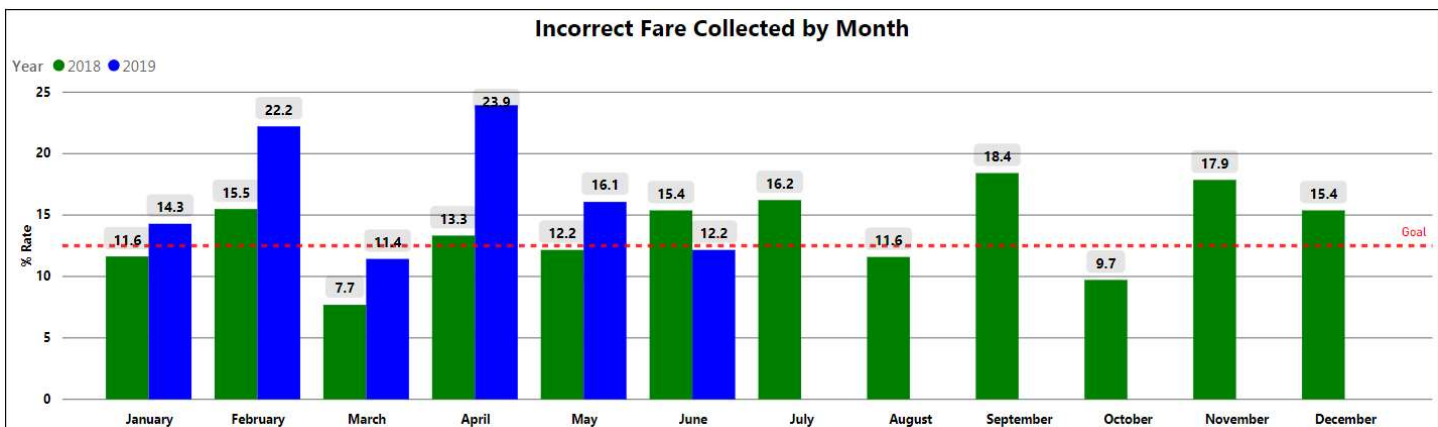
| | 2019 | | 2018 | |
|------|------|------|------|------|
| Goal | June | YTD | June | YTD |
| 2.6% | 4.1% | 4.2% | 0.8% | 1.9% |



Incorrect Fare Collected Rate

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

| | 2019 | | 2018 | |
|-------|-------|-------|-------|-------|
| Goal | June | YTD | June | YTD |
| 12.5% | 12.2% | 17.0% | 15.4% | 12.4% |

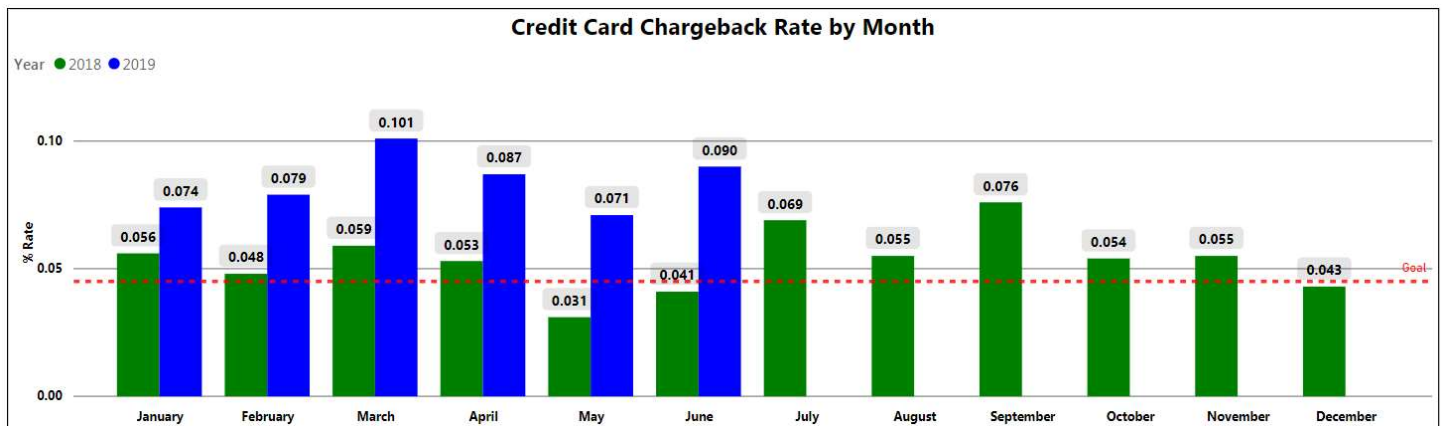




Credit Card Chargeback Rate

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

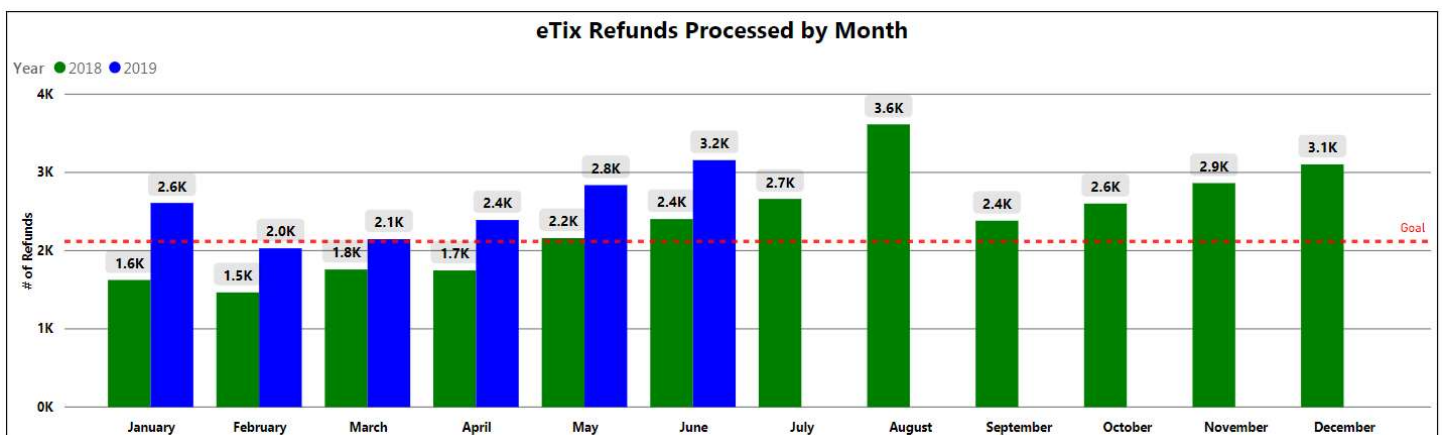
| | 2019 | | 2018 | |
|--------|--------|--------|--------|--------|
| Goal | June | YTD | June | YTD |
| 0.045% | 0.090% | 0.084% | 0.041% | 0.047% |



eTix Refunds Processed

The number of eTix refunds processed.

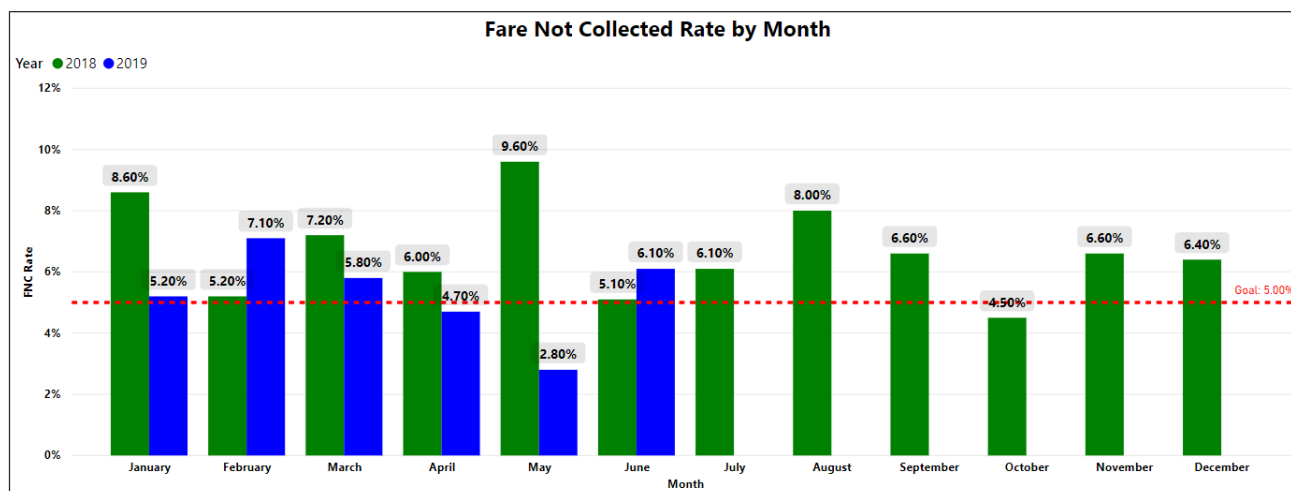
| | 2019 | | 2018 | |
|------|------|-------|------|-------|
| Goal | June | YTD | June | YTD |
| 2118 | 3157 | 15174 | 2404 | 11162 |



Fare Not Collected Rate

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

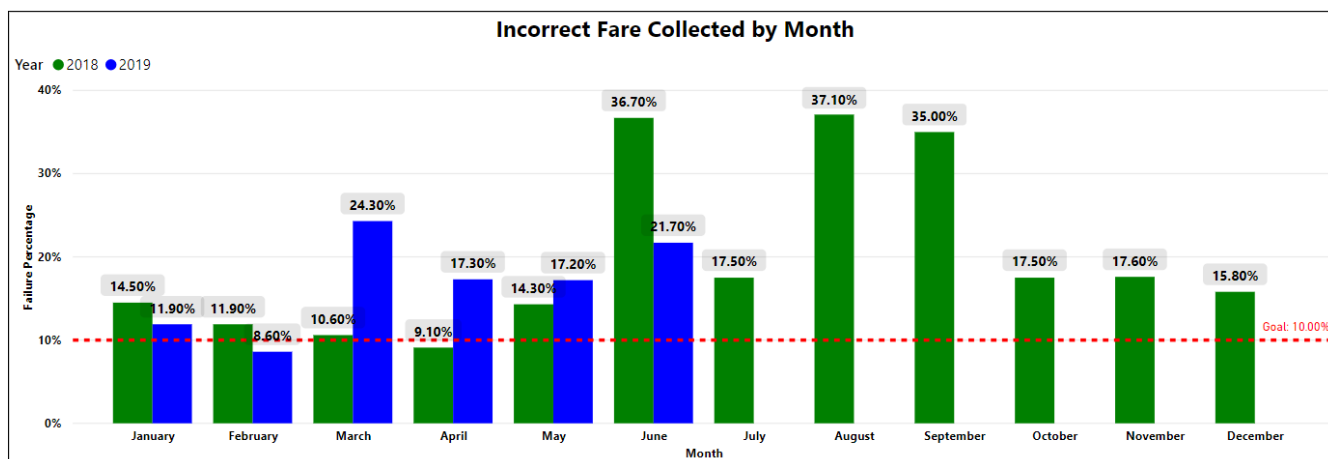
| | 2019 | | 2018 | |
|------|------|------|------|------|
| Goal | June | YTD | June | YTD |
| 5.0% | 6.1% | 5.2% | 5.1% | 7.4% |



Incorrect Fare Collected Rate

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

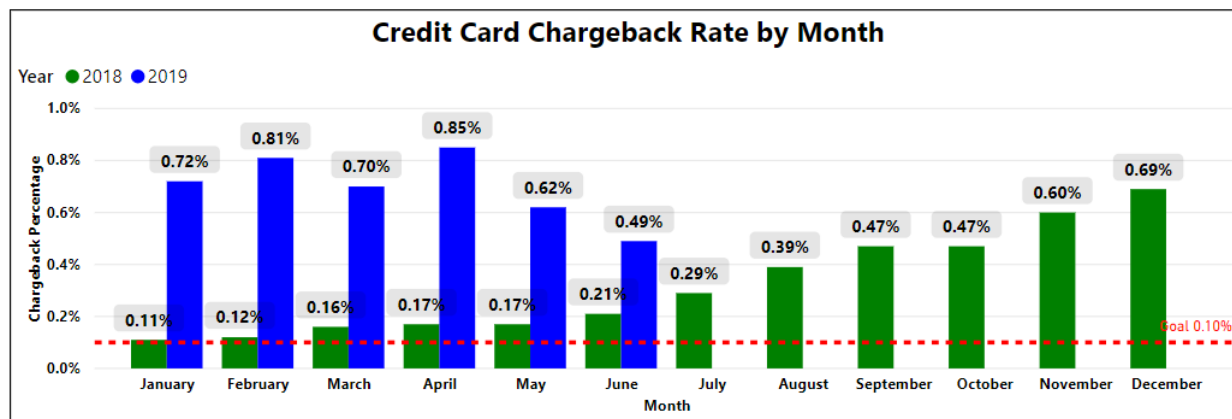
| | 2019 | | 2018 | |
|-------|-------|-------|-------|-------|
| Goal | June | YTD | June | YTD |
| 10.0% | 21.7% | 17.0% | 36.7% | 15.4% |



Credit Card Chargeback Rate

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

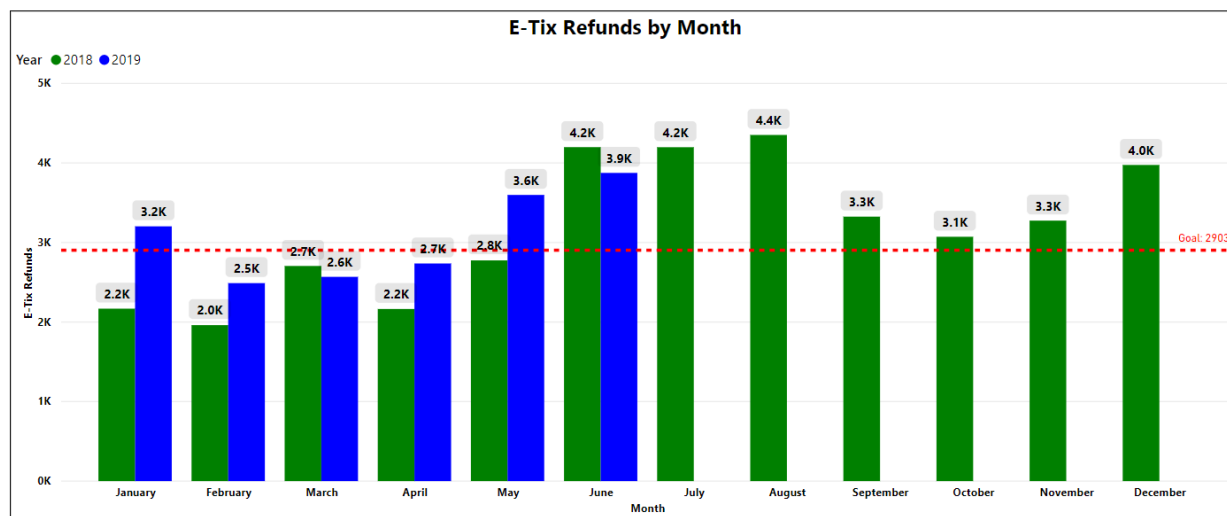
| | 2019 | | 2018 | |
|-------|-------|-------|-------|-------|
| Goal | June | YTD | June | YTD |
| 0.10% | 0.49% | 0.69% | 0.21% | 0.16% |



e-Tix Refunds Processed

The total number of e-Tix Refunds processed by the LIRR.

| | 2019 | | 2018 | |
|-----------------|-------|--------|-------|--------|
| Goal | June | YTD | June | YTD |
| 34,480 annually | 3,875 | 18,469 | 4,199 | 15,972 |

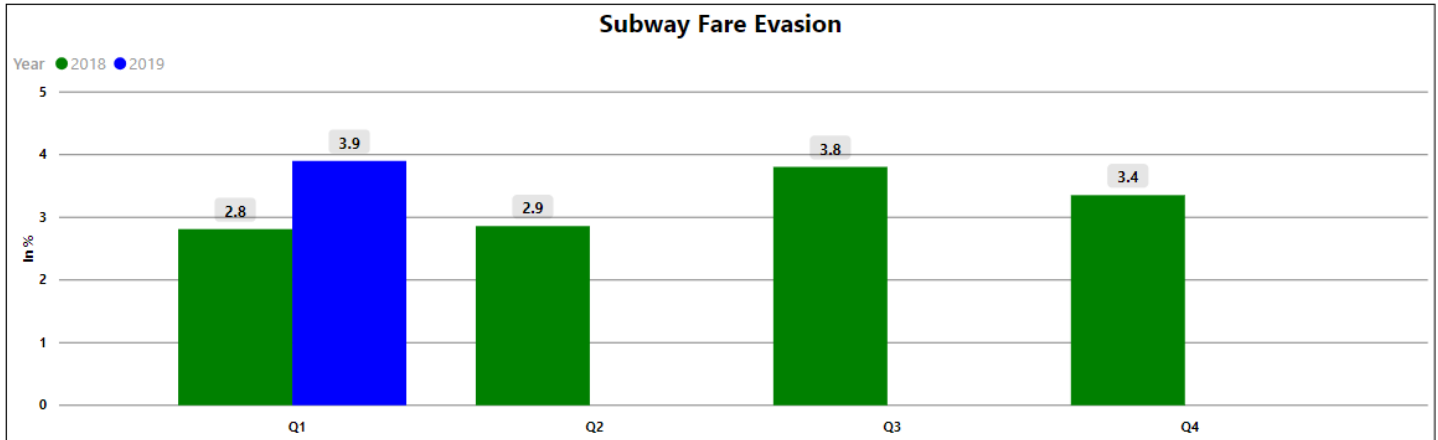


Fare Evasion

Below are fare evasion rates and estimated revenue lost on subways and buses based on staff surveys of stations and routes.

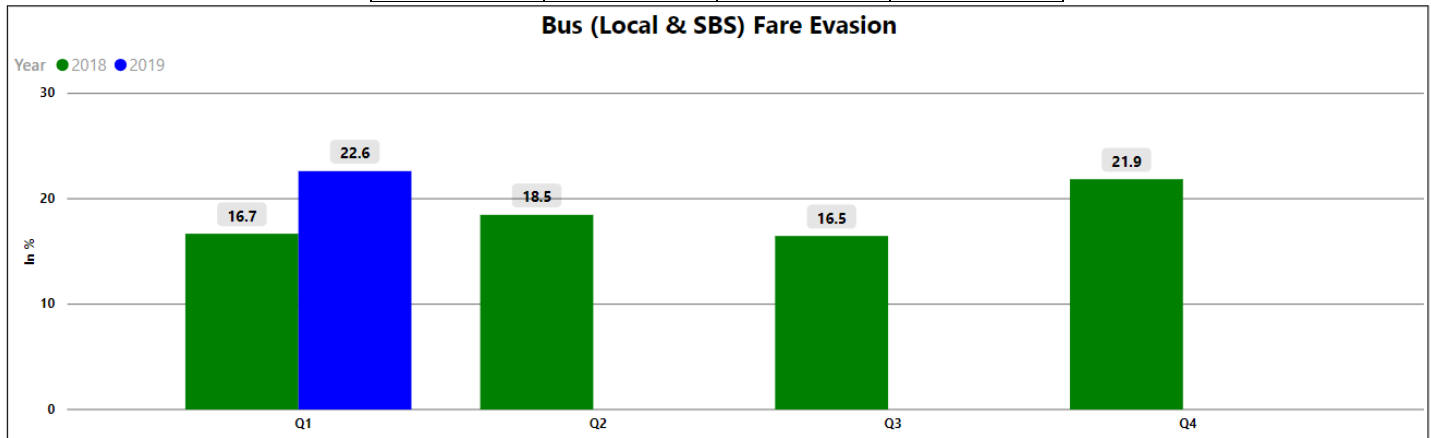
Subway Fare Evasion

| 2018 | | 2019 | |
|------|---------|------|---------|
| Q1 | Jan-Dec | Q1 | May YTD |
| 2.8% | 3.2% | 3.9% | 4.0% |



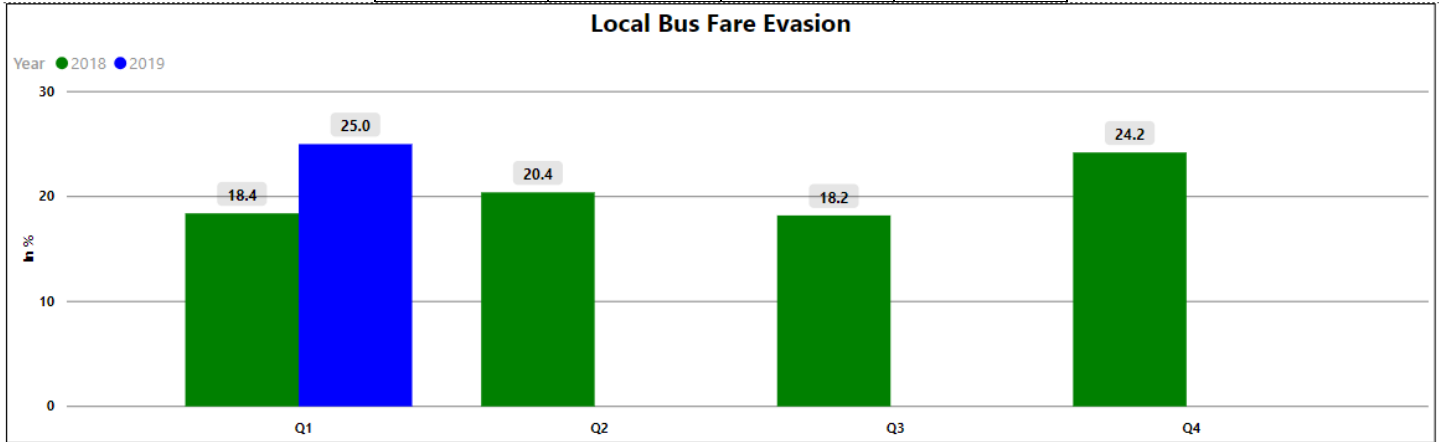
Bus (Local & SBS) Fare Evasion

| 2018 | | 2019 | |
|-------|---------|-------|---------|
| Q1 | Jan-Dec | Q1 | May YTD |
| 16.7% | 18.4% | 22.6% | 23.9% |



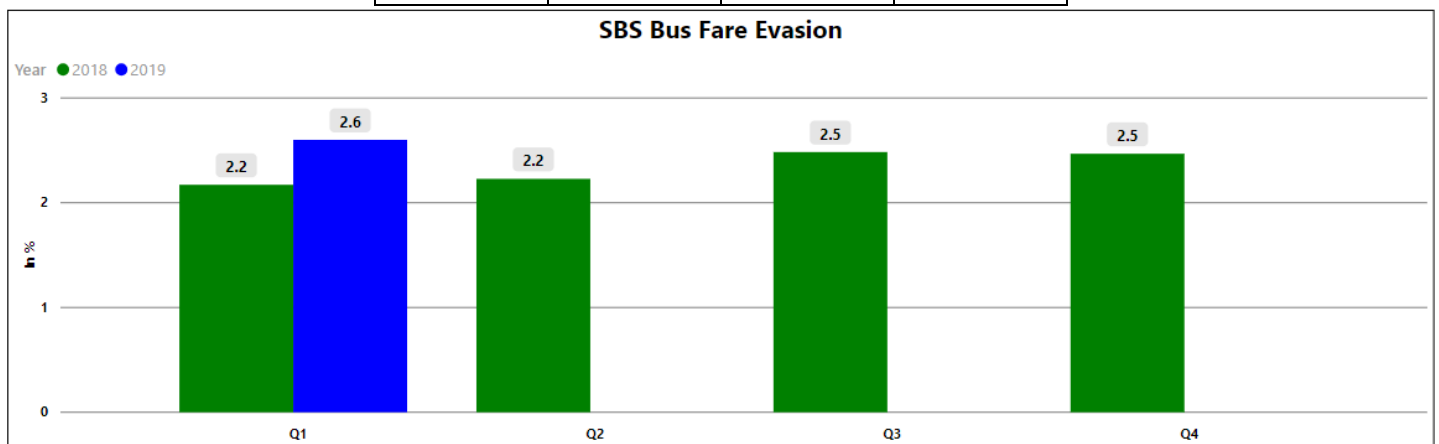
Local Bus Fare Evasion

| 2018 | | 2019 | |
|-------|---------|-------|---------|
| Q1 | Jan-Dec | Q1 | May YTD |
| 18.4% | 20.3% | 25.0% | 26.4% |



SBS Fare Evasion

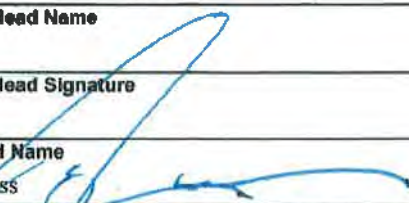
| 2018 | | 2019 | |
|------|---------|------|---------|
| Q1 | Jan-Dec | Q1 | May YTD |
| 2.2% | 2.3% | 2.6% | 2.6% |



PROCUREMENTS

The Procurement Agenda this month includes 7 actions for a proposed expenditure of \$550M.

Staff Summary

| |
|---|
| Subject |
| Request for Authorization to Award Various Procurements |
| Department |
| MTA Business Service Center |
| Department Head Name |
| Wael Hibri |
| Department Head Signature |
|  |
| Division Head Name |
| David N. Ross |

| |
|--------------------------------|
| Date |
| July 13, 2019 |
| Vendor Name |
| Various |
| Contract Number |
| Various |
| Contract Manager Name |
| Various |
| Table of Contents Ref # |
| |

| Board Action | | | | | |
|--------------|---------|-----------|----------|------|-------|
| Order | To | Date | Approval | Info | Other |
| 1 | Finance | 7/22/2019 | X | | |
| 2 | Board | 7/24/2019 | X | | |
| | | | | | |
| | | | | | |

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

PURPOSE:

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

DISCUSSION:

MTAHQ proposes to award Non-competitive procurements in the following categories:

Schedules Requiring Majority Vote:

Schedule G: Miscellaneous Service Contracts

Schedule J: Modifications to Miscellaneous Procurement Contracts

| | # of Actions | \$ Amount |
|-----------------|--------------|----------------------|
| | 1 | \$ 20,914,752 |
| | 1 | \$ 20,000,000 |
| SUBTOTAL | 2 | \$ 40,914,752 |

MTAHQ proposes to award Competitive procurements in the following categories:

Schedules Requiring Two-Thirds Vote:

Schedule C: Competitive Requests For Proposals (Award of Purchase and Public Work Contracts)

| | | |
|-----------------|----------|-----------------------|
| | 5 | \$ 509,019,500 |
| SUBTOTAL | 5 | \$ 509,019,500 |
| TOTAL | 7 | \$ 549,934,252 |

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

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

BOARD RESOLUTION
METROPOLITAN TRANSPORTATION AUTHORITY

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

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

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

NOW, the Board resolves as follows:

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

JULY 2019

LIST OF NON-COMPETITIVE PROCUREMENTS FOR BOARD APPROVAL

Procurements Requiring Majority Vote:

G. Miscellaneous Service Contracts

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

- | | | | |
|----|---|--|--------------------------------------|
| 1. | JP Morgan Chase Bank, N.A. Comprehensive Commercial Banking Services Contract No. 214842 Non-competitively negotiated – 60 months plus 5-year option | \$20,914,752 (not-to-exceed) | <u>Staff Summary Attached</u> |
|----|---|--|--------------------------------------|

Board approval is sought to award an all-agency miscellaneous service contract to JP Morgan Chase Bank, N.A. (Chase) for cash management and deposit services for five years plus an option to extend for an additional five years. The proposed contract provides for coin and currency processing, and customized lockbox services. The estimated contract amount of \$20.9 million includes the option years. Actual expenditures will be lower because fees will be offset by interest.

J. Modifications to Miscellaneous Procurement Contracts

(Staff Summaries required for individual change orders greater than \$1M.)

- | | | | |
|----|---|--|--------------------------------------|
| 2. | Kronos Inc. Kronos Time & Attendance System Contract No. 92396, Modification No. 1 Base Amount: \$16,783,066 Current Value: \$16,783,066 Proposed New Contract Value: \$36,783,066 | \$20,000,000 (not-to-exceed) | <u>Staff Summary Attached</u> |
|----|---|--|--------------------------------------|

Board approval is requested to modify a contract with Kronos, Inc. to provide additional hardware, software, and consulting services necessary to support MTA's expansion and full deployment of state-of-the-art Kronos time and attendance systems at MTA locations. The additional deployments will be performed for an amount not to exceed \$20 million.

Staff Summary

Schedule G: Miscellaneous Service Contracts

Page 1 of 1

Item Number: 1

| | | |
|---|---|--|
| Vendor Name (& Location): JP Morgan Chase Bank, N.A. (Columbus, OH) | Contract Number: 214842 | Renewal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| Description: Comprehensive Commercial Banking Services | Total Amount: \$20,914,752 | |
| Contract Term (including Options, if any): Five years with a five-year option | Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other: | |
| Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | Requesting Dept/Div & Dept/Div Head Name: MTA Treasury/Josiane Codio | |
| Procurement Type: <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-competitive | Contract Manager: Re-An M. Pasia | |
| Solicitation Type: <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other: | | |

PURPOSE:

Board approval is sought to award an all-agency miscellaneous service contract to JP Morgan Chase Bank, N.A. (Chase) for cash management and deposit services for five years plus an option to extend for an additional five years. The proposed contract provides for coin and currency processing, and customized lockbox services. The estimated contract amount of \$20.9 million includes the option years. Actual expenditures will be lower because fees will be offset by interest.

DISCUSSION:

Recognizing that there was a limited pool of banks that could potentially provide the required services, preparation for this procurement went beyond public advertisements and notifying vendors on applicable bidders list. Procurement staff engaged in direct conversations with commercial banks, including the eight largest in the United States. As a result of those conversations, and to encourage competition, changes were made to the RFP, including a decrease to the minimum assets requirement. Despite the changes, other banks declined to propose, citing limitations imposed by their business models, the regulatory environment, limited branch networks and a lack of necessary relationships with service subcontractors. As a result, the sole proposal received was from the incumbent, Chase. Note that the RFP also included custodial securities services, which will be awarded separately as a small purchase.

The Selection Committee consisted of the Cash Manager from MTA HQ, the Chief Officer, Revenue Processing and MetroCard Production from NYCT, the Manager of General Accounting from LIRR, the Deputy Controller, Revenue from MNR and Sr. Director, Revenue Management from B&T. Chase submitted a technical proposal that met all elements of the Scope of Work. The Selection Committee was satisfied with Chase's performance and responsiveness to the MTA's needs on the current contract, its experience working with other large public-sector clients, its extensive branch network, its technology investments, and Chase's commitment to providing the full portfolio of services required for the duration of the contract. Based on the foregoing, the Selection Committee recommended awarding the contract to Chase.

MTA Treasury's estimated contract amount was \$22.1 million based on current pricing and costs of new/additional services. Chase's initial price proposal was \$19.6 million, but it did not include pricing for the full complement of services anticipated for the new contract. Chase then submitted a revised price proposal in the amount of \$20.9 million that included all services. The revised pricing reflects a reduction of 18% when compared to pricing for services under the current contract. Accordingly, pricing was found to be fair and reasonable.

The MTA Department of Diversity & Civil Rights (DDCR) assigned 0% M/WBE/SDVOB participation goals due to the insufficient availability of M/WBE/SDVOB firms in the marketplace.

Following a responsibility review of Chase pursuant to the MTA Headquarters Financial Institution and Energy Supplier Responsibility Guidelines, Chase has been found responsible.

Staff Summary

Schedule J: Modifications to Miscellaneous Procurement Contracts



Item Number: **2**

Page 1 of 1

| |
|---|
| Vendor Name (& Location): Kronos, Inc. Chelmsford, MA |
| Description: Kronos Timekeeping System – HW, SW, Training & Consulting |
| Contract Term (including Options, if any): March 1, 2018 through Feb 28, 2021 plus 2 1-year options |
| Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| Procurement Type: <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-competitive |
| Solicitation Type: <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Sole Source |
| Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other: |
| Requesting Dept/Div & Dept/Div Head Name: MTA IT / Michael Moran |

| | |
|--|--------------------------------|
| Contract Number: 900000000002396 | AWO/Modification # 1 |
| Original Amount: \$16,783,066 | |
| Prior Modifications: | \$ 0 |
| Prior Budgetary Increases: | \$ 0 |
| Current Amount: | \$ 16,783,066 |
| This Request: | \$ 20,000,000 |
| % of This Request to Current Amount: | 120% |
| % of Modifications (including This Request) to Original Amount: | 120% |

PURPOSE:

Board approval is requested to modify a contract with Kronos, Inc. to provide additional hardware, software, and consulting services necessary to support MTA's expansion and full deployment of state-of-the-art Kronos time and attendance systems at MTA locations. The additional deployments will be performed for an amount not to exceed \$20 million.

DISCUSSION:

In January 2018, the Board approved an all-agency contract with Kronos to manage time and leave details for approximately 26,000 employees. The contract provides for time clocks, software, biometric hardware attachments and Wi-Fi kits, as well as professional services and staff training for all MTA agencies currently using Kronos. The contract also provides for migration of participating agencies' systems to the Kronos Cloud Hosting environment and upgrades to the latest application versions, patches, database management, application monitoring and disaster recovery.

In May 2019, the Chairman instructed that all MTA employees transition to a biometric time and attendance systems, replacing manual/paper based tracking. Full deployment of the Kronos Time & Attendance System throughout the MTA will provide visibility and transparency in timekeeping management, business rules and internal processes, and eliminate opportunities for fraud and abuse. Implementation of a single unified system throughout the MTA will improve work force management and financial accountability.

To comply with the Chairman's mandate of full deployment, this modification provides for the addition of approximately 55,000 employees to the enterprise wide timekeeping system, up to 2,000 biometric clocks, 61,000 additional software licenses, SaaS (cloud) subscriptions throughout the term of the contract, as well as configuration, setup, professional and training services. All MTA employees and potentially consultants will use the new biometric systems.

Contract pricing reflects a 30% discount off commercial list price for all software; these prices are 5% lower than current Federal GSA pricing. A 26% discount has been negotiated off commercial list price for all Kronos hardware; these prices are 6% lower than GSA pricing. Hourly rates for Kronos technical consulting services are 14% lower than GSA rates. Kronos will provide an additional 20% reduction on all biometric clocks, below the current contract price, as a result of this expansion. Kronos has also agreed to extend warranty terms on all clocks, and to provide consulting services as needed for fit gap analysis at no additional cost to the MTA. Based on the foregoing, the prices are deemed fair and reasonable.

A responsibility review of Kronos pursuant to the All Agency Responsibility Guidelines is currently pending. No award will be made until the review is completed and Kronos is deemed responsible.

JULY 2019

LIST OF COMPETITIVE PROCUREMENTS FOR BOARD APPROVAL

Procurements Requiring Two-Thirds Vote:

C. Competitive Requests For Proposals (Award of Purchase and Public Work Contracts)
(Staff Summaries required for items requiring Board approval.)

| | | | |
|-------------|--|------------------------|--------------------------------------|
| 3-7. | Various | \$509,019,500 | <u>Staff Summary Attached</u> |
| | All-Agency Procurement of | (not-to-exceed) | |
| | Maintenance, Repair and Operating | | |
| | Supplies & Related Products and Services | | |
| | Contract No. 11751 | | |
| | Competitively negotiated – 12 proposals – 60 months with 2 one-year options | | |
| | a. Fastenal Company | | |
| | b. 128-13 Rockaway Blvd Corp d/b/a/ Ozone Park Lumber | | |
| | c. WW. Grainger, Inc. | | |

Board approval is sought to award contracts for five of eleven categories of Maintenance, Repair and Operating Supplies and related products (collectively, “MRO”) pursuant to a competitively negotiated all-Agency request for proposals (RFP) as follows:

- 1) Fastenal Company (Fastenal) in the not-to-exceed amounts of \$83,094,000 for the Electrical category, \$239,470,000 for the Industrial Supplies category, and \$75,460,000 for the Security & Safety category,
- 2) 128-13 Rockaway Blvd Corp. d/b/a Ozone Park Lumber (Ozone) in the not-to-exceed amount of \$24,909,500 for the Plumbing category, and
- 3) WW. Grainger, Inc. (Grainger) in the not-to-exceed amount of \$86,086,000 for the General Tools category.

The contract period for all awards is five years with two one-year options to be exercised at MTA’s sole discretion. The not to exceed amounts are based on seven years and includes 10% contingencies.

Staff Summary

Schedule C: Competitive Requests for Proposals (Award of Purchase and Public Work Contracts)

| | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|-----------|----------|------|-------|--|--|--------------------------------|---|---|--|---|--|--|--|--|--|---|--|--|--|---|--|---|--|
| Item Number: 3 Dept & Dept Head Name: MTAHQ Procurement - David Ross Division & Division Head Name: BSC – Wael Hibri | | | | | | SUMMARY INFORMATION <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%; padding: 2px;"> Vendor Name: Various </td> <td style="width: 40%; padding: 2px;"> Contract Number: 11751-0500 to 1000 </td> </tr> <tr> <td colspan="2" style="padding: 2px;"> Description: All-Agency Procurement of Maintenance, Repair and Operating (MRO) Supplies & Related Products and Services </td> </tr> <tr> <td colspan="2" style="padding: 2px;"> Total Amount: \$509,019,500 (5 Categories Combined Total) </td> </tr> <tr> <td colspan="2" style="padding: 2px;"> Contract Term (Including Options, if any): 60 months with two (2) 12-month options </td> </tr> <tr> <td colspan="2" style="padding: 2px;"> Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No </td> </tr> <tr> <td colspan="2" style="padding: 2px;"> Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No </td> </tr> <tr> <td colspan="2" style="padding: 2px;"> Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive </td> </tr> <tr> <td colspan="2" style="padding: 2px;"> Solicitation Type: <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other: </td> </tr> <tr> <td colspan="2" style="padding: 2px;"> Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other: </td> </tr> </table> | | Vendor Name: Various | Contract Number: 11751-0500 to 1000 | Description: All-Agency Procurement of Maintenance, Repair and Operating (MRO) Supplies & Related Products and Services | | Total Amount: \$509,019,500 (5 Categories Combined Total) | | Contract Term (Including Options, if any): 60 months with two (2) 12-month options | | Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive | | Solicitation Type: <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other: | | Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other: | |
| Vendor Name: Various | Contract Number: 11751-0500 to 1000 | | | | | | | | | | | | | | | | | | | | | | | | |
| Description: All-Agency Procurement of Maintenance, Repair and Operating (MRO) Supplies & Related Products and Services | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Amount: \$509,019,500 (5 Categories Combined Total) | | | | | | | | | | | | | | | | | | | | | | | | | |
| Contract Term (Including Options, if any): 60 months with two (2) 12-month options | | | | | | | | | | | | | | | | | | | | | | | | | |
| Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | | | | | | | | | | | | | | | | | | | | | | | | |
| Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | | | | | | | | | | | | | | | | | | | | | | | |
| Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive | | | | | | | | | | | | | | | | | | | | | | | | | |
| Solicitation Type: <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other: | | | | | | | | | | | | | | | | | | | | | | | | | |
| Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other: | | | | | | | | | | | | | | | | | | | | | | | | | |
| Board Reviews | | | | | | | | | | | | | | | | | | | | | | | | | |
| Order | To | Date | Approval | Info | Other | | | | | | | | | | | | | | | | | | | | |
| 1 | Finance | 7/22/2019 | X | | | | | | | | | | | | | | | | | | | | | | |
| 2 | Board | 7/24/2019 | X | | | | | | | | | | | | | | | | | | | | | | |
| Internal Approvals | | | | | | | | | | | | | | | | | | | | | | | | | |
| Order | Approval | Order | Approval | | | | | | | | | | | | | | | | | | | | | | |
| 1 | Procurement | 4 | CFO | | | | | | | | | | | | | | | | | | | | | | |
| 2 | DPCR | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | Legal | | | | | | | | | | | | | | | | | | | | | | | | |

Narrative

I. PURPOSE/RECOMMENDATION

Board approval is sought to award contracts for five of eleven categories of Maintenance, Repair and Operating Supplies and related products (collectively, "MRO") pursuant to a competitively negotiated all-Agency request for proposals (RFP) as follows:

- 1) Fastenal Company (Fastenal) in the not-to-exceed amounts of \$83,094,000 for the Electrical category, \$239,470,000 for the Industrial Supplies category, and \$75,460,000 for the Security & Safety category.
- 2) 128-13 Rockaway Blvd Corp. d/b/a Ozone Park Lumber (Ozone) in the not-to-exceed amount of \$24,909,500 for the Plumbing category, and
- 3) WW. Grainger, Inc. (Grainger) in the not-to-exceed amount of \$86,086,000 for the General Tools category.

The contract period for all awards is five years with two one-year options to be exercised at MTA's sole discretion. The not to exceed amounts are based on seven years and includes 10% contingencies. These are the fifth to ninth categories presented for approval pursuant to this RFP. The first and second categories were approved by the Board in December 2018 and March 2019 respectively and the third and fourth in May 2019. The two remaining category awards will be presented to the Board for approval following completion of negotiations.

II. DISCUSSION

The MTA and its agencies have historically purchased MRO through a multitude of contracts. This all-agency RFP combined the volumes of the entire MTA and its agencies to achieve cost effective pricing, reduce administrative and overhead costs through the standardization of some commodities, and through the use of e-commerce best practices for cataloging, ordering and delivery systems.

The RFP was publicly advertised and letters advising potential proposers of its availability were sent to 127 firms including 23 M/WBE companies. Vendors were invited to submit proposals for any number of the following 11 categories: Electrical, Material Handling, Building Supplies, Industrial Supplies, Security & Safety, Hand/Power Tools (subcategories: Hilti Proprietary Items and Snap-On Proprietary Items), Fluid Power, Hardware and Fasteners. Proposers were required to provide all product requirements, either with the same or functionally equivalent items within each category. In all, twelve proposals were received for the 11 categories, with between two to seven proposals in each category. Three to seven proposals were received for the categories that are the subject of this Staff Summary.

A single selection committee was used for all categories and it included representatives from NYCT, LIRR, MTAHQ, MNR, and MTA Bus. The evaluation criteria included: capabilities, experience, cost, and diversity. Proposals from Tanner Bolt and Nut, Inc. were deemed non-responsive due to providing only 6% to 39.7% of the required category items. The committee eventually deemed MSC Industrial Supply (MSC), Shiffman Electrical Supply and Global Packaging Solutions to be out of the competitive range. Pricing for Shiffman and Global was significantly higher than that of other proposals, and both lacked experience with similarly large and complex contracts. MSC did not offer a warehouse in the NY area, could not comply with the required delivery time frames and included relatively restrictive return policies.

Staff Summary

Schedule C: Competitive Requests for Proposals (Award of Purchase and Public Work Contracts)

Contract No. 11751-0500 to 1000

Proposals deemed responsive and within the competitive range for the five categories are as follows:

- 1) Electrical - Fastenal and Turtles & Hughes;
- 2) Industrial Supplies - Grainger, Fastenal and Turtle & Hughes;
- 3) Safety & Security - Grainger, Fastenal and Turtle & Hughes;
- 4) General Tools - Colonial, Grainger, Fastenal and Turtle & Hughes; and
- 5) Plumbing – Turtle & Hughes and Ozone.

The committee considered the proposals submitted by the firms that remained in the competitive range to be largely similar and, hence, the awardees recommended for all categories offered the lowest overall prices.

MTA has conducted a responsibility review on all three firms and has deemed them to be responsible for award pursuant to the All Agency Responsibility Guidelines.

Each MRO category covers thousands of items. In order to obtain efficient and manageable price schedules for price comparisons, the price schedules were developed with two pricing models; i) line item market basket pricing for purchases with high dollars, high frequency, and market availability, and ii) non-market basket pricing whereby the MTA will receive percentage discounts off catalog prices for items not identified as part of the market basket. The below estimates for pricing comparisons are based on market basket pricing.

The estimate for the Electrical category is \$75,540,000. Through negotiations, Fastenal's original price of \$92,568,145 was reduced to \$74,935,553, for a savings of \$17,632,592 or about 19%. Fastenal's best and final offer is 34.7% or \$39,917,984 less than Turtle & Hughes best and final offer and 0.8% or \$604,447 less than MTA's estimate. Pricing is firm for first 12 months, after which there will be annual adjustments based on the Producer Price Index for remaining 72 months.

The estimate for the Industrial Supply category is \$217,700,000. Through negotiations, Fastenal's original price of \$172,509,732 was reduced to \$135,657,390, for a savings of \$36,852,342 or about 21.3%. Fastenal's best and final offer is 46.4% or \$117,903,954 less than Grainger's (2nd lowest proposal) best and final offer, and 37.6% or \$82,042,610 less than MTA's estimate. Pricing is firm for first 12 months, after which there will be annual adjustments based on the Producer Price Index for remaining 72 months.

The estimate for the Security and Safety category is \$68,600,000. Through negotiations, Fastenal's original price of \$70,179,847 was reduced to \$68,321,429, for a savings of \$1,867,418 or about 2.6%. Fastenal's best and final offer is 12.5% or \$9,801,264 less than Grainger's (2nd lowest proposal) best and final offer, and 0.4% or \$278,571 less than MTA's estimate. Pricing is firm for first 12 months, after which there will be annual adjustments based on the Producer Price Index for remaining 72 months.

The estimate for the Plumbing category is \$22,645,000. Through negotiations, Ozone's original price of \$9,736,263 was reduced to \$7,497,658, for a savings of \$2,238,605 or about 23%. Ozone's best and final offer is 3.5% or \$275,376 less than Turtle & Hughes' best and final offer, and 66% or \$15,147,342 less than MTA's estimate. Pricing is firm for first 12 months, after which there will be annual adjustments based on the Producer Price Index for remaining 72 months.

The estimate for the General Tools category is \$78,260,000. Through negotiations, Grainger's original price of \$55,860,395 was reduced to \$48,302,168, for a savings of \$7,558,227 or about 13.5%. Grainger's best and final offer is 4.1% or \$2,088,535 less than Fastenal's (2nd lowest proposal) best and final offer, and 38% or \$29,957,832 less than MTA's estimate. Pricing is firm for first 24 months, after which there will be annual adjustments based on the Producer Price Index for remaining 60 months.

Based on the above, all negotiated pricing is considered fair and reasonable.

III. D/M/WBE INFORMATION

The Department of Diversity and Civil Rights (DDCR) has established goals of 15% MBE, 15% WBE participation. Fastenal Company, W.W. Grainger, and Ozone Park Lumber have submitted M/WBE utilization plan that are currently under review. Contracts will not be awarded without DDCR approval. Ozone Park Lumber has achieved its previous MWDBE goals on previous MTA contracts. Fastenal and Grainger has not completed any MTA contracts with MWDBE goals; therefore, no assessment of the firm's MWDBE performance can be determined at this time.

IV. IMPACT ON FUNDING

The total cost for all 5 categories is \$509,019,500 and will be funded by various agencies' operating budgets.

V. ALTERNATIVES

Procure MRO supplies and services on an as-needed basis. This alternative is not recommended as it would result in an opportunity lost for the MTA to improve buying efficiencies and identify potential cost savings.

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Schedule H: Modifications to Personal Service and Miscellaneous Service Contracts

Item Number: H

| | | | |
|--|--|---|---------------------------------|
| Vendor Name (& Location) Dayton T. Brown, Inc. Bohemia, NY 11716-5014 | | Contract Number 88157 | AWO/Modification # 03 |
| Description Contract modification for Engineering Support Services for Positive Train Control (PTC) | | Original Amount: \$ 500,000 | |
| Contract Term (including Options, if any) November 22, 2017 – May 21, 2021 | | Prior Modifications: \$ 3,412,000 | |
| Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | Prior Budgetary Increases: \$ | |
| Procurement <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-competitive | | Current Amount: \$ 3,912,000 | |
| Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Sole Source | | This Request: \$3,400,149 (not-to-exceed) | |
| Funding Source <input type="checkbox"/> Operating <input type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input type="checkbox"/> Other: | | % of This Request to Current Amount: 87% | |
| Requesting Dept./Div. & Dept./Div. Head Name: Procurement & Material Management, Anthony Gardner, Acting Sr. Director | | % of Modifications (including This Request) to Original Amount: 1.360% | |

Discussion:

Approval is requested for a contract modification for additional funding provided to Metro-North via an FRA grant in the not-to-exceed amount of \$3,400,149 to the firm, Dayton T. Brown, Inc. (DTB), for laboratory testing of Positive Train Control (PTC) communication systems and components. The approved FRA grant funding will be added to the existing contract with DTB to perform additional / necessary communications system testing in a lab based environment, which is significantly more economical than testing in the field on live track.

DTB's testing lab will be outfitted with communications hardware, simulation systems, and test equipment and will allow the testing of actual PTC message communications. This lab in conjunction with MNR's "on-track test bed" will be the premier method for testing PTC radios, and all aspects of PTC communications at the system, subsystem, software, and component level. Simulated PTC testing can be accomplished at 88 percent less than the cost of rail testing in the field and in half the time compared to on-site rail testing which is disruptive and relies on track outages. The controlled laboratory environment also makes it easier to isolate and diagnose issues and allows for rapid testing and implementation of solutions. Additionally, interoperability with other North-East Corridor (NEC) Railroads is a key component of the testing which under real world loading conditions would include coordination and significant cost impact to their operations.

As indicated in the original non-competitive award to DTB approved by the Board in November 2017, DTB has the necessary experience in providing engineering support in both heavy rail and transit environments. They are the only qualified firm in the North-East region with available resources to immediately support this vital effort.

MNR completed a responsibility review of Dayton T. Brown as defined in the All Agency Responsibility Guidelines in connection with this award recommendation, which yielded no significant adverse information (SAI).

MNR has received the benefit of DTB pricing established by the US Defense Contract Audit Agency (DCAA). This contract modification for additional funds is to be provided by an approved federally funded FRA PTC grant.

Staff Summary



| Item Number: 2 | | | | | |
|---|------------------------------------|---------|---------------------------------|------|-------|
| Dept & Dept Head Name: Procurement & Logistics, Dennis Mahon | | | | | |
| Division & Division Head Name: Executive Dir--ESA/Special Projects, Neville Perkins <i>Neville Perkins</i> | | | | | |
| Board Reviews | | | | | |
| Order | To | Date | Approval | Info | Other |
| 1 | LI Committee | 7.22.19 | | | |
| 2 | MTA Board | 7.24.19 | | | |
| Internal Approvals | | | | | |
| Order | Approval | Order | Approval | | |
| 5 | President <i>OK</i> | 2 | Sr. VP/Operations <i>OK</i> | | |
| 4 | VP/Gen'l Counsel & Sec'y <i>OK</i> | 1 | Sr. VP/Administration <i>OK</i> | | |
| 3 | VP/CFO <i>OK</i> | | | | |

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

Narrative:

I. PURPOSE/RECOMMENDATION:

LIRR requests MTA Board approval to adopt a resolution declaring that competitive bidding is impractical or inappropriate and that it is therefore in the public interest to use the competitive Request for Proposal (RFP) procurement method pursuant to Section 1265-a of the Public Authorities Law to award a contract for the design, manufacture, test and delivery of Train Simulator Systems for each of its M7/M9, Dual Mode (DM) Locomotive and C3 fleets. These three simulators will support increased training requirements for (i) train crews required in advance of operating equipment within East Side Access (ESA) territory to Grand Central Terminal (GCT), (ii) Positive Train Control (PTC), and (iii) new equipment familiarization i.e. M9. These simulators will also support potential remedial training, emergency situations, equipment failures, physical characteristics, and numerous operating scenarios.

II. DISCUSSION:

LIRR seeks to move forward with the M7/M9, DM Locomotive and C3 Train Simulator procurement that supports agency-wide initiatives associated with securing the success for East Side Access Opening Day.

The opening of the ESA/GCT will generate a significant increase in train service, which will directly affect the need to hire additional train and engine service employees. A fully developed hiring and staffing plan has been prepared anticipating the ramp-up of new work forces. Adherence to required Federal Railroad Administration training and qualification rules necessitates the need to skillfully expedite the process to meet specific readiness milestones.

The Simulators shall model all modes of operation of the M7/M9, DM locomotive and C3 cab car equipment that is currently in operations and future use on the LIRR. Train configurations shall allow for operation of a train consisting of between six and twelve electric multiple unit cars. The simulation will be developed

Staff Summary



Page 2 of 2

primarily for the instruction and qualification of train and engine crews on the Metropolitan Transportation Authority's – Long Island Rail Road's new East Side Access territory, but should allow for future inclusion of other Long Island Rail Road electrified routes and branches using M7/M9, DM locomotive and C3 cab car equipment.

Critical operational and public-safety issues demand that the LIRR Engineer Locomotive Training Program produce Locomotive Engineers qualified to operate trains safely and efficiently. Moreover, they require programs designed to maintain these skills at the highest possible level. The work consists of the design, manufacture, assembly, test and delivery of a new Train Cab Simulator System.

The LIRR is requesting to use the competitive Request for Proposal (RFP) procurement method that will allow the LIRR to negotiate with and evaluate contractors and proposal criteria rather than on price alone - based on technical capability, development, qualifications, work experience, cost of total solution and overall responsiveness.

III. D/M/WBE INFORMATION:

Goals for this Contract are to be determined by the MTA Department of Diversity and Civil Rights.

IV. IMPACT ON FUNDING:

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

V. ALTERNATIVES:

The alternative is to use the Invitation-for-Bid (IFB) procurement method. The IFB method limits the Railroad's ability to have pre-award discussions with manufacturers prior to selection of a Contractor in order for LIRR to consider other factors such as technical expertise, qualification, capability, and quality in addition to cost against stated selection criteria.

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Item Number: 4–9

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|--|
| Vendor Name (Location) ETS Contracting, Inc. (Brooklyn, New York) PAL Environmental Services (Long Island City, New York) Pinnacle Environmental Corp. (Carlstadt, New Jersey) |
| Description Indefinite Quantity Asbestos Abatement and Other Environmental Remediation Services |
| Contract Term (including Options, if any) August 24, 2016–August 23, 2019 |
| Option(s) included in Total Amount? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" 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 checked="" type="checkbox"/> Federal <input type="checkbox"/> Other: |
| Requesting Dept./Div., Dept./Div. Head Name: Capital Program Management, Alok Saha |

| Contract Number(s) | AWO/Mod. #s |
|--|--------------------|
| C-31693/C-31696 | Mod. 1 |
| C-31694/C-31697 | Mod. 1 |
| C-31695/C-31698 | Mod. 1 |
| Original Amount: | \$ 30,000,000 |
| Prior Modifications: | \$ 0 |
| Prior Budgetary Increases: | \$ 0 |
| Current Amount: | \$ 30,000,000 |
| This Request | \$ 10,000,000 |
| % of This Request to Current Amount: | 33.3% |
| % of Modifications (including This Request) to Original Amount: | 33.3% |

Discussion:

These modifications will extend three state-funded and three federally funded Indefinite Quantity (“IQ”) service contracts for asbestos abatement and other environmental remediation services by 12 months and increase the aggregate funding across these contracts by \$10 million (from \$30,000,000 to \$40,000,000) for NYC Transit Department of Capital Program Management’s (“CPM”) abatement and remediation needs.

In July 2016, the Board approved the award of six competitively negotiated IQ contracts to provide asbestos abatement and other environmental remediation services at NYC Transit facilities on an as-needed basis for a period of 36 months and a total estimated aggregate budget of \$30M. Each firm was awarded one state-funded and one federally funded contract: ETS Contracting, Inc. (C-31693/C-13696); PAL Environmental Services (C-31694/C-31697); and Pinnacle Environmental Corp. (C-31695/C-31698).

Asbestos and other hazardous contamination in NYC Transit facilities represent a risk to the health and safety of the general public as well as NYC Transit employees. In order to minimize that risk, CPM has had qualified contractors on call for abatement and disposal of asbestos and other hazards when found at NYC Transit sites. Under these contracts, the firms are awarded task orders to provide services involving asbestos abatement, lead disturbance, battery removal, mercury-containing bulb removal, PCB-containing fluorescent light fixture ballast removal, and other environmental remediation services. Generally, task orders are awarded based on the lowest cost using the negotiated price schedules in the contracts. However, some task orders may be assigned based on consultant availability and workload.

The funding for these contracts has been depleted more quickly than anticipated due to several unexpected initiatives and emergency projects including station improvements, Emergency Signal Power Upgrades under the Subway Action Plan, and Special Inspection of Elevated Structures. These modifications will allow time to solicit, negotiate, and award replacement contracts anticipated in the second quarter 2020. The additional \$10M across the six contracts will provide the funding capacity necessary to support the required abatement and other environmental remediation services through the extension period and allow for a seamless transition to the replacement contracts.

Item Number: **3**

| | |
|---|---|
| Vendor Name (Location) HNTB New York Engineering and Architecture, PC (New York, New York) | |
| Description CCM Services for the Construction of Nine Station Renewals and Rehabilitation of the Retaining Walls on the Sea Beach Line (BMT), Borough of Brooklyn | |
| Contract Term (including Options, if any) May 27, 2015–November 26, 2019 | |
| Option(s) included in Total Amount? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" 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 checked="" type="checkbox"/> Federal <input type="checkbox"/> Other: | |
| Requesting Dept./Div., Dept./Div. Head Name: Capital Program Management, Alok Saha | |

| | |
|--|------------------------|
| Contract Number CM-6072R | AWO/Mod. # 3 |
| Original Amount: | \$ 22,317,684 |
| Prior Modifications: | \$ 1,225,388 |
| Prior Budgetary Increases: | \$ 0 |
| Current Amount: | \$ 23,543,072 |
| This Request: | \$ 3,464,504 |
| % of This Request to Current Amount: | 14.7% |
| % of Modifications (including This Request) to Original Amount: | 21.0% |

Discussion:

This modification is to provide additional Consultant Construction Management (“CCM”) services for the Construction of Nine Station Renewals, Rehabilitation of the Retaining Walls, and the rehabilitation of the Seventh Avenue Control House at the Eighth Avenue station on the Sea Beach Line (BMT) in Brooklyn, and to extend the contract seven months from November 26, 2019, to June 26, 2020.

Work on the Sea Beach line is being performed under three separate construction contracts. Contract A-36090 is for the renewal of six stations including Eighth Avenue, Fort Hamilton Parkway, New Utrecht Avenue, 18th Avenue, 20th Avenue, and Bay Parkway. Contract A-36094 is for the renewal of three stations, including Kings Highway, Avenue U, and 86th Street. Contract A-37673 is for refurbishing and reopening of the Seventh Avenue Control House of the Eighth Avenue station.

Base contract CM-6072R is for CCM services in support of the above station renewal contracts. CCM services for the refurbishing and reopening of the Seventh Avenue Control House of the Eighth Avenue station were added via Modification 1 to this contract.

Under this contract, the CCM consultant supports the NYC Transit Construction Manager’s office in the performance of a broad range of construction inspection and closeout services, including coordination with the design consultant, overseeing the performance of the construction contractors throughout the duration of the project and managing coordinated efforts with other agencies and utility companies.

This modification is required to provide additional CCM services in support of contracts A-36090, A-36094, and A-37673 due to unanticipated change orders under these construction contracts and extended contract durations. Additional services required for the Eighth Avenue station are in support of: (1) priority repair to the Long Island Rail Road overpass, (2) installation of two additional Americans with Disabilities Act elevators, and (3) the widening of a staircase on the southbound platform. Additional services are also required in support of a revised water remediation program for several stations and closeout of the construction contracts including: (1) review of as-built drawings, (2) coordination of training associated with operations and maintenance manuals, (3) review and processing of contractor payment packages, (4) monitoring and inspection of punch-list items, and (5) maintaining and providing access to all records for testing, inspections, and acceptances.

HNTB’s initial proposal was in the amount of \$3,687,687. The revised in-house estimate was \$3,499,198. Negotiations resulted in a Best and Final Offer (“BAFO”) of \$3,464,504, utilizing base contract rates, which was 6 percent lower than the initial proposal. HNTB’s BAFO of \$3,464,504 is considered fair and reasonable and represents a savings of \$223,183.

Item Number: 4-6

| | | |
|---|--|--|
| Vendor Names (Locations) Excel Elevator and Escalator (Staten Island, New York) Slade Industries (Mountainside, New Jersey) Boca Group East LLC (New York, New York) | Contract Numbers 6%23524 6%18367 6%23835 | Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Description System-Wide Escalator Safety Checks and Inspections | Total Amount: Excel: \$1,138,937 \$3,070,457 Slade: \$934,000 Boca: \$997,520 | |
| Contract Terms (including Options, if any) Various | Funding Source <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other: | |
| Option(s) included in Total Amount? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> n/a | Requesting Dept./Div., Dept./Div. Head Name: Department of Subways, Sally Librera | |
| 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 | | |

Discussion:

It is requested that the Board ratify multiple contract actions in the total estimated amount of \$3,070,457 for system-wide escalator safety checks and inspections pursuant to an Immediate Operating Need (“ION”) and requested by the Department of Subways (“DOS”) and approved by the Vice President, Materiel. These actions are comprised of contract awards to Excel Elevator and Escalator (“Excel”) and Boca Group East LLC (“Boca”) in the total amounts of \$1,138,937 and \$997,520 respectively, and several modifications to an existing contract with Slade Industries totaling \$934,000.

As part of the Subway Action Plan, NYC Transit analyzed its maintenance and inspection practices and introduced new tools. NYC Transit undertook immediate system-wide escalator inspections utilizing these new means and methods. To ensure the work was comprehensive and progressed as quickly as possible, it was necessary to on-board several contractors.

The work was conducted in two phases: Phase I constituted a preliminary safety check by escalator mechanics of specific features of the escalators such as handrail and skirt monitor functionality. The subsequently scheduled Phase II work constituted a comprehensive American Society of Mechanical Engineers Category I Inspection (“Inspection”). These Inspections require participation by two separate entities – one an escalator mechanic and the other a witnessing inspector. During the course of the Inspection, the equipment is tested by escalator mechanics to ensure that the features and safety functions are performing properly; this testing is simultaneously witnessed and verified by either an independent third-party Qualified Elevator Inspector (“QEI”) or an inspector licensed by the NYC Department of Buildings.

In order to support both Phase I and Phase II, Procurement solicited two distinct vendor groups – escalator mechanics to perform the testing, and witnessing inspectors to verify the proper performance of the testing. In connection with the escalator mechanic contracts, Procurement reached out to a total of 34 service providers to ascertain their ability to immediately provide sufficient teams to perform this work on both daytime and nighttime shifts. The majority indicated that they were operating at capacity, and did not have the necessary resources available on an expedited basis. Only two firms, Slade and Excel, indicated that they could support NYC Transit’s requirement for immediate performance.

In connection with the Phase II Inspector service providers (a smaller vendor community), Procurement reached out to eight potential service providers. Again, the majority indicated that they were operating at capacity. Only one firm, Boca, was able to provide the requisite number of inspectors to support NYC Transit’s needs within the immediate time frame.

To facilitate prompt commencement of Phase I work, Procurement awarded a new contract to Excel in the initial amount of \$228,937 and modified NYC Transit’s existing contract with Slade for Second Avenue Subway Elevator and Escalator Maintenance and Repair to add system-wide Phase I inspection work, adding commensurate funds in the amount of \$175,000.

Following the completion of Phase I, and assessment of the results thereof, NYC Transit elected to initiate Phase II and perform a full Category I inspection. In order to support this undertaking, Procurement modified both the Excel and Slade Contracts to add Category I Inspections to the Scopes of Work, and commensurate funding in the total amounts of \$910,000 and \$759,000 respectively.

Concurrent with these actions to support the Phase II work, Procurement solicited a contract for the required witnessing of the Category I inspections, and awarded same to Boca in the estimated amount of \$997,520.

With respect to the existing contract with Slade, the vendor agreed to hold its pricing from the competitively bid base contract. With respect to the newly awarded contracts, Excel agreed to an overall 23.2 percent reduction from its originally quoted rates for the daytime and nighttime shifts. Similarly, Boca agreed to a 21 percent reduction from its originally quoted nighttime rate and a 5.4 percent reduction from its originally quoted daytime rate. Since most of the work was scheduled during the evening and night hours to minimize the impact on ridership, this represents a significant savings over the course of the Phase II inspections. Procurement concluded that the pricing for all procurement actions was fair and reasonable.

Item Number: 7

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| Vendor Name (Location) TAP Electrical Contracting (Holbrook, New York) |
| Description Renewal of 8th Avenue Station, 7th Avenue Control House, Sea Beach Line, Borough of Brooklyn |
| Contract Term (including Options, if any) December 29, 2017–February 25, 2019 |
| Option(s) included in Total Amt? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" 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 Dept./Div., Dept./Div. Head Name: Capital Program Management, Alok Saha |

| Contract Number | AWO/Mod. # |
|--|--------------|
| A-37673 | 13 |
| Original Amount: | \$ 7,363,000 |
| Prior Modifications: | \$ 276,600 |
| Prior Budgetary Increases: | \$ 0 |
| Current Amount: | \$ 7,639,600 |
| This Request: | \$ 1,190,000 |
| % of This Request to Current Amt.: | 15.5% |
| % of Modifications (including This Request) to Original Amount: | 19.9% |

Discussion:

This retroactive modification is for strengthening the existing steel structure to support a widened stairway and its canopy on the southbound platform at the Eighth Avenue station on the Sea Beach line in Brooklyn.

Work on the Sea Beach line is being performed under three separate construction contracts: Contract A-36090 is for the renewal of six stations including Eighth Avenue, Fort Hamilton Parkway, New Utrecht Avenue, 18th Avenue, 20th Avenue, and Bay Parkway. Contract A-36094 is for the renewal of three stations, including Kings Highway, Avenue U, and 86th Street. Contract A-37673 is for refurbishing and reopening of the Seventh Avenue Control House of the Eighth Avenue station.

Base contract A-37673 provides for refurbishing and reopening the Seventh Avenue Control House of the Eighth Avenue station. The work includes (1) demolition and restoration of parapet walls, roofing system, concrete landing pads, masonry, tilework; (2) exterior and interior finishes, repair of terracotta motifs on exterior walls, ceiling finishes throughout the mezzanine; (3) structural steel repairs of the passageway; and (4) installation of Automated Fare Collection ("AFC") system equipment, security cameras, and lighting.

The Seventh Avenue Control House was previously closed to customer access and converted into office space for NYC Transit's AFC unit. The control house is connected to the southbound platform at the Eighth Avenue station via an overhead passageway and stairway down to the platform. Station renewal contract A-36090 called for the in-kind replacement of the southbound platform stairway which, along with the Seventh Avenue Control House, was to remain closed to customer access. However, NYC Transit determined to reopen the Seventh Avenue Control House via the subject contract due to the growing population in the surrounding area and overwhelming community support. In conjunction with this decision, a full customer capacity assessment was conducted for the Eighth Avenue station which recommended widening the southbound platform stairway from 5 feet to 7 feet (addressed by modification to Contract A-36090). It was also determined that the existing steel structure needed to be strengthened as it could not support the weight of the wider stairway and its canopy.

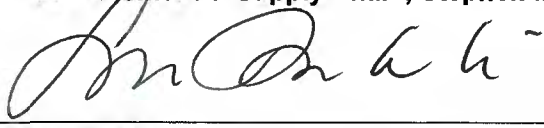

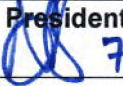

This modification provides for strengthening of the existing steel structure to support a wider stairway and its canopy. The work includes (1) chopping existing concrete encasements to allow for new structural steel connections; (2) strengthening existing steel column #18 to support a larger capacity girder below the stairway; (3) removing and replacing an existing steel girder with a larger capacity girder; and (4) furnishing and installing additional structural steel beams, concrete encasements for new and replaced structural steel, and new steel moment frame to support the wider canopy for stairway.

This is one of several modifications that will provide increased passenger capacity on the northbound and southbound platforms of the Eighth Avenue station. Additional modifications, initiated under contract A-36090 and resulting from the capacity assessment included: New stairs at the Seventh Avenue Control House to the northbound platform; reconfigured stairs at the Eighth Avenue Control House on the northbound and southbound platforms; and elevators in lieu of ramps on the northbound and southbound platforms (southbound platform elevator to be installed under future contract).

It was necessary for the work under this modification to commence immediately in order to support the reopening of the southbound platforms. The SVP, Capital Program Management approved a retroactive waiver and the VP, Materiel authorized payment up to the agreed amount of \$1,190,000. The contractor completed the work on April 13, 2019.

The contractor's revised proposal was \$1,615,119. NYC Transit's estimate was \$1,238,346. Negotiations resulted in the agreed-upon lump-sum price of \$1,190,000, which is considered fair and reasonable. Savings of \$425,119 were achieved. This modification also includes a negotiated time extension to the contract Substantial Completion date from February 25, 2019, to April 30, 2019.

Staff Summary

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|--|---|--------------|--|
| Item Number 1 | | | |
| Department, Department Head Name: SVP Procurement & Supply Chain, Stephen M. Plochochi | | | |
|  | | | |
| Internal Approvals | | | |
| Order | Approval | Order | Approval |
| 1 | Materiel  7/11/19 | 6 | President  7/11/19 |
| 2 X | Law | | |
| 3 X | CFO | | |
| 4 X | Buses | | |
| 5 | OPS  7/11/19 | | |

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|--|----------------------------|
| SUMMARY INFORMATION | |
| RFP Authorizing Resolution | Contract No. TBD |
| Description: Purchase and Delivery of ULSD #2 Fuel for Revenue Bus Service | |
| Total Amount: TBD | |
| Contract Term (including Options, if any) Five Years | |
| Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| Renewal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | |
| Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Noncompetitive | |
| Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other: | |
| Funding Source <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other: | |

Purpose

To request that the Board declare competitive bidding impractical or inappropriate for the purchase and delivery of Ultra Low Sulfur Diesel #2 fuel ("ULSD") for revenue bus operations at 28 locations for both NYC Transit and MTA Bus Company, and that it is in the public interest to issue a competitive Request for Proposals ("RFP") pursuant to New York State Public Authorities Law, Section 1209, subdivision 9(f).

Discussion

The Public Authorities Law, Section 1209, subdivision 9(f) permits NYC Transit to use the competitive RFP process in lieu of competitive bidding to award contracts based on a formal evaluation of characteristics such as quality, cost, delivery schedule, and financing of such proposals against stated selection criteria. NYC Transit is desirous of utilizing such a procedure with respect to the procurement of ULSD for revenue bus operations for both NYC Transit and MTA Bus Company.

By utilizing the RFP process, NYC Transit and MTA Bus Company will have greater freedom to negotiate and structure a contract that best meets their needs, including having the ability to (1) provide qualitative and quantitative product consistency; (2) maintain a satisfactory supply chain with suitable inventory levels; (3) compare price incentives based on appropriate product price index selection, volume, and payable discounts; (4) select between variables such as single versus multiple contract awards; and (5) assess supplier ability to meet all or part of the demand.

The combined diesel fuel requirement for buses for NYC Transit and MTA Bus Company is approximately 46 million gallons annually. Bus fuel represents one of the most critical commodities procured whose quality and availability cannot be compromised. The fuel must conform to strict requirements from the bus engine manufacturers, whose warranties mandate fuel specification elements such as cetane level, fluidity, stability and lubricity. Also, additional chemical additives, for cold weather operability, must be blended with the fuel at specific rates which vary by the season and temperature. Fuel used in buses is subject to rigorous sampling and testing procedures to ensure consistency in meeting the technical specifications. Failure to meet these exacting specifications can impact operability of bus engines as well as depot on-site fuel tanks and filtration systems. The fuel supplier is required to remotely monitor depot fuel inventory and ensure that adequate replenishment deliveries are made on a timely basis.

NYC Transit seeks to award one or more contracts for a five-year term to qualified vendor(s) who will be invited to propose system-wide or on a borough-by-borough basis, including Yonkers. The RFP will provide the best method of awarding contract(s) for this work so that critical factors other than price can be evaluated.

Alternative

Issue a competitive Invitation for Bid. Not recommended given the complexity of this procurement and the advantages offered by the RFP process.

Impact on Funding

Revenue bus fuel for NYC Transit is funded under Account No. 706202 and Location No. 3433; revenue bus fuel for MTA Bus Company is funded under Account No. 706202, Location No. 5223.

Recommendation

It is recommended that the Board declare competitive bidding impractical or inappropriate for the purchase and delivery of ULSD for revenue bus operations at 28 locations for both NYC Transit and MTA Bus Company, and that it is in the public interest to issue a competitive RFP pursuant to New York State Public Authorities Law, Section 1209, subdivision 9(f).

Schedule H: Modifications to Personal Service Contracts and Miscellaneous Service Contracts

Item Number: 4 (Final)

| | | | |
|--|--|--|-------------------------|
| Vendor Name (& Location) Conduent State and Local Solutions | | Contract Number PSC-05-2741 | AWO/Modification |
| Description E-ZPass New York Customer Service Center Services | | Original Amount: | \$184,000,000 |
| Contract Term (including Options, if any) October 5, 2007 – October 4, 2020 | | Prior Modifications: | \$310,475,167 |
| Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | Prior Budgetary Increases: | \$0.00 |
| Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive | | Current Amount: | \$494,475,167 |
| Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other: | | This Request: | \$15,100,000 |
| Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other: | | % of This Request to Current Amount: | 3.05% |
| Requesting Dept/Div & Dept/Div Head Name: Revenue Management, SVP, Allison C. de Cerreno | | % of Modifications (including This Request) to Original Amount: | 177% |

PURPOSE

MTA Bridges and Tunnels (Authority) is seeking Board approval under the All-Agency Service Contract Procurement Guidelines to amend personal service Contract No. PSC-05-2741 with Conduent State & Local Solutions to add funding in the amount of \$15.1 million to support the Central Business District Tolling Program. This contract was competitively awarded to Conduent in October 2007 in the amount of \$184,000,000 for a duration of 10 years to provide customer service center services for E-ZPass customers. In May 2016, the Board approved a three-year renewal option to extend the contract through October 2020.

DISCUSSION

Pursuant to a competitively procured joint solicitation, the Authority, the New York State Thruway Authority and the Port Authority of New York and New Jersey (together the NYCSC agencies) each executed contracts with Conduent in October 2007 to operate a single E-ZPass New York Customer Service Center (NYCSC) that would provide services to customers of all the NYCSC agencies. The Contract was for an initial period of ten (10) years with one three-year option to renew. Today, the NYCSC manages over 6.4 million active E-ZPass accounts with over 11 million active tags, processes over 900 million toll transactions, collects over 55 million payments, handles nearly 15 million telephone calls and processes over one million pieces of correspondence on an annual basis for all three agencies. The Authority accounts for approximately 60% of the volume in all of these categories. Since the Board approved the original contract, 14 amendments have been issued including amendments to add open road Cashless Tolling to the contract and to exercise an option to extend the contract for a duration of 3 years. This amendment is to add services to support the Central Business District Tolling Program (CBDTP).

In April 2019, the New York State Legislature authorized the Authority to establish the CBDTP with the purpose of imposing variable tolls for entering into or remaining in the Manhattan Central Business District (CBD), generally defined as the geographical area south of and inclusive of 60th street, excluding movements along the West Side Highway/9A and FDR Drive. The CBDTP has an accelerated implementation schedule, with the goal of going live immediately after December 31, 2020. To meet this schedule, using the existing NYCSC back office to support the CBDTP was found to be the least risky and least complex among the alternatives considered by the Authority and it leverages access to and the use of existing customer accounts. The projected volume of 250 million annual transactions in the CBD will require the NYCSC to expand its physical space to accommodate the handling of an estimated 2.5 million customer calls annually, and the associated correspondence processing and account management activities. In addition to this expansion of customer service operations, the NYCSC back office system (Vector) will require modifications to support new functionality required by the CBDTP.

The NYCSC expansion will include the build-out of contiguous office space at the NYCSC location in Endicott, NY, including all construction-related work and materials, furniture and fixtures, computers, telephony, networking equipment, and servers. System modifications include software design and development, hardware, new reports, system documentation, system testing, and staff training. The capital cost will also include re-designing and consolidating the E-ZPass and Tolls by Mail websites, and the development and rollout of the New York Tolling mobile application.

Conduent submitted a cost proposal in the amount of \$14.1 million. The Authority found the proposal to be acceptable based on reasonable manhours and rates. The capital funding needed for the expansion of the NYCSC and software modifications will not exceed \$15.1 million (\$3.1 million for the NYCSC buildout and infrastructure, \$2.6 million for software design and development; \$2.3 million for all phases of testing; \$3.5 million for consolidated website and mobile application; \$1.6 million for project management; \$1.0 million for reports/training; and the Authority deemed it prudent to include an allowance for \$1

million to address unforeseen events/conditions). It is noted that this amendment is for capital costs only and does not include any operating and maintenance costs. Operations and Maintenance services and costs will be addressed in a separate amendment.

IMPACT ON FUNDING

The total estimated amount of this change order is \$15.1 million. Funding is available in the Central Business District Tolling Program Capital Budget.

Schedule H: Modifications to Personal Service Contracts and Miscellaneous Service Contracts

Item Number: 5 (Final)

| | | | |
|---|--|--|---------------------------|
| Vendor Name (& Location) Ammann & Whitney and WSP JV, New York, NY | | Contract Number: PSC-16-2996 | AWO/Modification # |
| Description: Design and Construction Support Services for Project RK-19/RK-70 Wind Retrofits and Miscellaneous Structural Repairs at the Robert F. Kennedy Bridge | | Original Amount: \$3,427,162 | |
| Contract Term (including Options, if any) July 20, 2017 – October 19, 2019 | | Prior Modifications: \$4,910,090 | |
| Option(s) included in Total amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | Prior Budgetary Increases: \$ 0.00 | |
| Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive | | Current Amount: \$8,337,252 | |
| Solicitation Type: <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other: | | This Request: \$2,299,178 | |
| Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other: | | % of This Request to Current Amount: 27.58% | |
| Requesting Dept./Div. & Dept./Div. Head Name: Engineering & Construction, Joe Keane, P.E. | | % of Modifications (including This Request) to Original Amount: 210.36% | |

Discussion:

B&T is seeking Board approval in accordance with the All Agency Service Contract Procurement Guidelines to amend personal service Contract No PSC-16-2996 with Amman & Whitney and WSP JV (A&W and WSP) for additional funding in the amount of \$2,299,178.

On July 20, 2017, the Contract was awarded to A&W and WSP JV in the agreed amount of \$3,427,162.00 pursuant to Board approval for a duration of two (2) years and three (3) months to develop a design brief to assist B&T in a comprehensive program of structural repairs and upgrades for all spans at the RFK. Part of the scope of work under the design brief was to identify the most cost effective and feasible sequence of work for Projects RK-19 and RK-70, with design and construction support services to be phased dependent on the structural repair program developed during the design brief phase. At the time of award the Contract did not contain funding for the future design and construction support services, since the overall construction scope for Projects RK-19 and RK-70 had not yet been determined and thus the actual level of effort not known. Previously, and with Board approval in May 2018, the Contract was amended for the consultant to perform complete final design services for Phase 1A – Queens Approach and Viaduct, Randall's Island Viaduct, Bronx Kills Truss Span, Bronx Approach, and the Harlem River Lift Span structures. Now that the Phase 1A design is complete, B&T is requesting funding and a two (2) year time extension for design support services for Phase 1A construction.

The additional services include developing construction schedules and cost estimates, performing shop drawing reviews, preparing responses to requests for information, reviewing contractor scope proposals, and preparing as-built drawings. B&T is also including an allowance for unanticipated designs during construction, to address conditions discovered during construction, in the amount of \$350,000.

A&W and WSP submitted a proposal in the amount of \$2,299,178. The Engineer's estimate is \$2,642,000. The Consultant's proposal is 15.6% below the Engineer's estimate and is considered fair and reasonable.

Funding is available in the 2015-2019 Capital Program under Project RK-19 (Task D03600, \$1,132,231), Project RK-70 (Task D03665, \$1,055,889) and Project RK-70 Paint (Task D03673, \$111,058).

In connection with a previous contract awarded to The Louis Berger Group, Inc. (LBG)¹, LBG was found to be responsible notwithstanding significant adverse information ("SAI") pursuant to the All-Agency Responsibility Guidelines and such responsibility finding was approved by MTA Chairman and Chief Executive Officer in consultation with the MTA General Counsel in November 2015. No new SAI has been found relating to LBG, A&W and WSP. WSP and A&W have no SAI except that stemming from A&W's integration with LBG forming Louis Berger U.S. and WSP's acquisition of LBG. WSP and A&W have been found to be responsible.

¹ On 7/2/16 LBG and A&W integrated to form Louis Berger U.S. and LBG was acquired by WSP in December 2018 and that acquisition carries with it LBG's SAI

Schedule H: Modifications to Personal Service Contracts and Miscellaneous Service Contracts

Item Number: 6 (Final)

| | | | |
|--|--|---|--------------------------------|
| Vendor Name (& Location) WSP/URS a Joint Venture, Briarcliff Manor, NY | | Contract Number PSC-12-2906 | AWO/Modification# 11 |
| Description Design Services for Reconstruction of the Upper and Lower Level Toll Plazas and Southbound Approach at the Henry Hudson Bridge | | | |
| Contract Term (including Options, if any) January 4, 2013 – July 3, 2020 | | Original Amount: \$7,193,724.52 | |
| Option(s) included in Total Amount <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | Prior Modifications: \$6,214,298.99 | |
| Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive | | Prior Budgetary Increases: | |
| Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other: | | Current Amount: \$13,408,023.51 | |
| Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other: | | This Request: \$1,875,382.00 | |
| Requesting Dept/Div & Dept/Div Head Name: Engineering & Construction, Joe Keane, P.E. | | % of This Request to Current Amount: 14.0% | |
| | | % of Modifications (including This Request) to Original Amount: 112.5% | |

Discussion:

B&T is seeking Board approval under the All-Agency Service Contract Procurement Guidelines to amend Contract PSC-12-2906, Design Services for Reconstruction of the Upper and Lower Level Toll Plazas and Southbound Approach at the Henry Hudson Bridge (HHB) with WSP/URS a Joint Venture (W/U) for additional construction support services (CSS) for Project HH-88B/HH-13A, Reconstruction of Upper and Lower Level Toll Plazas and Southbound Approach at Henry Hudson Bridge and Lighting Replacement at Northbound/Southbound Henry Hudson Parkways, in the amount of \$1,875,382 for a period not to exceed 15 months.

Contract PSC-12-2906 was awarded pursuant Board approval in December 2012 and design services during construction were approved by the Board in March 2017 in the amount of \$2,957,064.66. During the course of the work, the level of effort for construction support services (CSS) has been much greater than previously estimated due to higher than expected number of submittals, resolution of unforeseen field conditions, evaluation of alternate work sequences allowed by contract, and structural submittals that were more complex than originally anticipated. The unforeseen field conditions resulted in changes to the construction contract and additional design efforts for: i) redesign of light pole foundations, ii) introduction of new foundation types, iii) evaluation of interference with existing water main, iv) Abutment # 1 backfill and tieback re-design, and v) design of protection of the Administration Building during Lower Level Stage 1. W/U submitted a proposal totaling \$1,989,784.49. The negotiated amount of \$1,875,382 is 3.75% above the Engineer's estimate of \$1,807,540.31 and is deemed fair and reasonable. Funding is available in the 2015-2019 Capital Program under Projects HH-88B CSS (Task D03794 \$1,790,000) and HH-13A CSS (Task D03781 \$85,382).

On July 11th, 2014, URS Corporation was acquired by AECOM, USA, Inc. In connection with a previous contract awarded to the Consultant, URS Corporation, now AECOM, USA, Inc., was found to be responsible notwithstanding significant adverse information pursuant to the All-Agency Responsibility Guidelines and such responsibility findings were approved by the Chairman and Chief Executive Officer in consultation with the MTA General Counsel on May 25, 2016. No new SAI has been found relating to the consultant and URS Corporation has been found to be responsible.

In connection with a previous contract awarded to The Louis Berger Group, Inc. (LBG)¹, LBG was found to be responsible notwithstanding significant adverse information ("SAI") pursuant to the All-Agency Responsibility Guidelines and such responsibility finding was approved by MTA Chairman and Chief Executive Officer in consultation with the MTA General Counsel in November 2015. No new SAI has been found relating to LBG or WSP. WSP has no SAI except that stemming from its acquisition of LBG. WSP has been found to be responsible.

¹ LBG was acquired by WSP in December 2018 and that acquisition carries with it LBG's SAI.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2019 Adopted Budget
Accrual Statement of Operations by Category
May 2019 Monthly
(\$ in millions)

| | Non-Reimbursable | | | | Reimbursable | | | | Total | | | |
|---|------------------|------------------|---------------------------------|---------------|----------------|----------------|---------------------------------|--------------|------------------|------------------|---------------------------------|---------------|
| | Adopted Budget | Actual | -Variance: Fav/(Unfav)- Dollars | Percent | Adopted Budget | Actual | -Variance: Fav/(Unfav)- Dollars | Percent | Adopted Budget | Actual | -Variance: Fav/(Unfav)- Dollars | Percent |
| Revenue | | | | | | | | | | | | |
| Farebox Revenue | \$529.6 | \$557.9 | \$28.3 | 5.4 | \$0.0 | \$0.0 | \$0.0 | N/A | \$529.6 | \$557.9 | \$28.3 | 5.4 |
| Toll Revenue | 174.4 | 187.3 | 12.9 | 7.4 | 0.0 | 0.0 | 0.0 | N/A | 174.4 | 187.3 | 12.9 | 7.4 |
| Other Revenue | 59.9 | 66.0 | 6.1 | 10.2 | 0.0 | 0.0 | 0.0 | N/A | 59.9 | 66.0 | 6.1 | 10.2 |
| Capital and Other Reimbursements | 0.0 | 0.0 | 0.0 | N/A | 199.5 | 184.2 | (15.3) | (7.7) | 199.5 | 184.2 | (15.3) | (7.7) |
| Total Revenues | \$763.9 | \$811.3 | \$47.4 | 6.2 | \$199.5 | \$184.2 | (\$15.3) | (7.7) | \$963.4 | \$995.5 | \$32.1 | 3.3 |
| Expenses | | | | | | | | | | | | |
| Labor: | | | | | | | | | | | | |
| Payroll | \$462.9 | \$464.3 | (\$1.4) | (0.3) | \$72.0 | \$54.7 | \$17.3 | 24.0 | \$534.9 | \$519.1 | \$15.9 | 3.0 |
| Overtime | 66.8 | 84.4 | (17.6) | (26.3) | 15.8 | 22.2 | (6.4) | (40.8) | 82.6 | 106.6 | (24.0) | (29.1) |
| Health and Welfare | 115.0 | 117.8 | (2.8) | (2.4) | 7.5 | 6.4 | 1.1 | 14.9 | 122.5 | 124.2 | (1.7) | (1.4) |
| OPEB Current Payments | 55.9 | 59.0 | (3.1) | (5.6) | 0.9 | 0.8 | 0.1 | 10.4 | 56.8 | 59.8 | (3.0) | (5.3) |
| Pension | 110.1 | 110.9 | (0.8) | (0.7) | 9.0 | 7.9 | 1.1 | 12.3 | 119.2 | 118.8 | 0.3 | 0.3 |
| Other Fringe Benefits | 73.4 | 76.8 | (3.4) | (4.7) | 24.5 | 20.3 | 4.3 | 17.4 | 97.9 | 97.1 | 0.8 | 0.8 |
| Reimbursable Overhead | (37.7) | (37.8) | 0.1 | 0.4 | 37.4 | 37.5 | (0.2) | (0.4) | (0.3) | (0.3) | 0.0 | (2.9) |
| Total Labor Expenses | \$846.4 | \$875.3 | (\$29.0) | (3.4) | \$167.2 | \$149.9 | \$17.3 | 10.3 | \$1,013.6 | \$1,025.2 | (\$11.7) | (1.2) |
| Non-Labor: | | | | | | | | | | | | |
| Electric Power | \$34.1 | \$32.3 | \$1.8 | 5.4 | \$0.0 | \$0.1 | \$0.0 | <(100.0) | \$34.1 | \$32.3 | \$1.8 | 5.3 |
| Fuel | 17.6 | 11.4 | 6.2 | 35.3 | 0.2 | 0.0 | 0.2 | 99.7 | 17.8 | 11.4 | 6.4 | 36.0 |
| Insurance | 0.6 | 0.2 | 0.4 | 74.8 | 1.3 | 0.8 | 0.5 | 38.4 | 1.9 | 0.9 | 0.9 | 50.0 |
| Claims | 31.4 | 37.9 | (6.5) | (20.7) | 0.0 | 0.0 | 0.0 | N/A | 31.4 | 37.9 | (6.5) | (20.7) |
| Paratransit Service Contracts | 41.4 | 42.2 | (0.8) | (1.9) | 0.0 | 0.0 | 0.0 | N/A | 41.4 | 42.2 | (0.8) | (1.9) |
| Maintenance and Other Operating Contracts | 66.8 | 59.1 | 7.7 | 11.6 | 7.5 | 8.0 | (0.5) | (6.9) | 74.3 | 67.1 | 7.2 | 9.7 |
| Professional Services Contracts | 42.7 | 45.1 | (2.4) | (5.6) | 10.2 | 6.2 | 4.0 | 39.0 | 52.9 | 51.4 | 1.6 | 3.0 |
| Materials and Supplies | 56.8 | 51.4 | 5.4 | 9.4 | 12.8 | 18.5 | (5.7) | (44.3) | 69.6 | 69.9 | (0.3) | (0.5) |
| Other Business Expenses | 18.3 | 17.0 | 1.2 | 6.7 | 0.3 | 0.7 | (0.5) | <(100.0) | 18.5 | 17.8 | 0.8 | 4.1 |
| Total Non-Labor Expenses | \$309.8 | \$296.6 | \$13.1 | 4.2 | \$32.3 | \$34.3 | (\$2.0) | (6.3) | \$342.1 | \$331.0 | \$11.1 | 3.2 |
| Other Expense Adjustments | | | | | | | | | | | | |
| Other | \$13.1 | \$12.1 | \$1.1 | 8.2 | \$0.0 | \$0.0 | \$0.0 | N/A | \$13.1 | \$12.1 | \$1.1 | 8.2 |
| General Reserve | 0.0 | 0.0 | 0.0 | N/A | 0.0 | 0.0 | 0.0 | N/A | 0.0 | 0.0 | 0.0 | N/A |
| Total Other Expense Adjustments | \$13.1 | \$12.1 | \$1.1 | 8.2 | \$0.0 | \$0.0 | \$0.0 | N/A | \$13.1 | \$12.1 | \$1.1 | 8.2 |
| Total Expenses Before Non-Cash Liability Adjs. | \$1,169.3 | \$1,184.0 | (\$14.8) | (1.3) | \$199.5 | \$184.2 | \$15.3 | 7.7 | \$1,368.8 | \$1,368.3 | \$0.5 | 0.0 |
| Depreciation | \$231.5 | \$238.7 | (\$7.1) | (3.1) | \$0.0 | \$0.0 | \$0.0 | N/A | \$231.5 | \$238.7 | (\$7.1) | (3.1) |
| OPEB Liability Adjustment | 39.1 | 0.0 | 39.1 | 100.0 | 0.0 | 0.0 | 0.0 | N/A | 39.1 | 0.0 | 39.1 | 100.0 |
| GASB 75 OPEB Expense Adjustment | 0.0 | 0.0 | 0.0 | N/A | 0.0 | 0.0 | 0.0 | N/A | 0.0 | 0.0 | 0.0 | N/A |
| GASB 68 Pension Expense Adjustment | 7.4 | 0.0 | 7.4 | 100.0 | 0.0 | 0.0 | 0.0 | N/A | 7.4 | 0.0 | 7.4 | 100.0 |
| Environmental Remediation | 0.5 | 0.2 | 0.3 | 66.7 | 0.0 | 0.0 | 0.0 | N/A | 0.5 | 0.2 | 0.3 | 66.7 |
| Total Expenses After Non-Cash Liability Adjs. | \$1,447.9 | \$1,422.9 | \$25.0 | 1.7 | \$199.5 | \$184.2 | \$15.3 | 7.7 | \$1,647.4 | \$1,607.1 | \$40.3 | 2.4 |
| Less: B&T Depreciation & GASB Adjustments | \$18.0 | \$13.9 | \$4.1 | 22.6 | \$0.0 | \$0.0 | \$0.0 | 0.0 | \$18.0 | \$13.9 | \$4.1 | 22.6 |
| Adjusted Total Expenses | \$1,429.9 | \$1,408.9 | \$21.0 | 1.5 | \$199.5 | \$184.2 | \$15.3 | 7.7 | \$1,629.4 | \$1,593.1 | \$36.2 | 2.2 |
| Net Surplus/(Deficit) excl. Subsidies and Debt Service | (\$666.0) | (\$597.7) | \$68.3 | 10.3 | \$0.0 | \$0.0 | \$0.0 | N/A | (\$666.0) | (\$597.7) | \$68.3 | 10.3 |
| Total Subsidies | \$431.4 | \$386.9 | (\$44.5) | (10.3) | \$0.0 | \$0.0 | \$0.0 | N/A | \$431.4 | \$386.9 | (\$44.5) | (10.3) |
| Debt Service | 183.1 | 70.4 | 112.7 | 61.5 | 0.0 | 0.0 | 0.0 | N/A | 183.1 | 70.4 | 112.7 | 61.5 |

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.

For monthly reporting purposes only, the 12-month allocation of the 2019 Adopted Budget has been adjusted to capture the impact of fare and toll increases that were effective on 4/21/19 and 3/31/19, respectively.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2019 Adopted Budget
Accrual Statement of Operations by Category
May 2019 Year-to-Date
(\$ in millions)

| | Non-Reimbursable | | | | Reimbursable | | | | Total | | | |
|---|--------------------|--------------------|---------------------------------|--------------|----------------|----------------|---------------------------------|--------------|--------------------|--------------------|---------------------------------|--------------|
| | Adopted Budget | Actual | -Variance: Fav/(Unfav)- Dollars | Percent | Adopted Budget | Actual | -Variance: Fav/(Unfav)- Dollars | Percent | Adopted Budget | Actual | -Variance: Fav/(Unfav)- Dollars | Percent |
| Revenue | | | | | | | | | | | | |
| Farebox Revenue | \$2,512.9 | \$2,549.5 | \$36.6 | 1.5 | \$0.0 | \$0.0 | \$0.0 | N/A | \$2,512.9 | \$2,549.5 | \$36.6 | 1.5 |
| Toll Revenue | 784.1 | 814.8 | 30.7 | 3.9 | 0.0 | 0.0 | 0.0 | N/A | 784.1 | 814.8 | 30.7 | 3.9 |
| Other Revenue | 292.6 | 310.6 | 18.0 | 6.2 | 0.0 | 0.0 | 0.0 | N/A | 292.6 | 310.6 | 18.0 | 6.2 |
| Capital and Other Reimbursements | 0.0 | 0.0 | 0.0 | N/A | 963.4 | 953.2 | (10.1) | (1.1) | 963.4 | 953.2 | (10.1) | (1.1) |
| Total Revenues | \$3,589.6 | \$3,674.9 | \$85.3 | 2.4 | \$963.4 | \$953.2 | (\$10.1) | (1.1) | \$4,553.0 | \$4,628.2 | \$75.2 | 1.7 |
| Expenses | | | | | | | | | | | | |
| <u>Labor:</u> | | | | | | | | | | | | |
| Payroll | \$2,227.2 | \$2,211.2 | \$16.0 | 0.7 | \$339.4 | \$285.8 | \$53.7 | 15.8 | \$2,566.7 | \$2,497.0 | \$69.7 | 2.7 |
| Overtime | 346.1 | 418.1 | (72.1) | (20.8) | 77.3 | 125.9 | (48.6) | (62.9) | 423.3 | 544.0 | (120.7) | (28.5) |
| Health and Welfare | 566.7 | 543.7 | 23.0 | 4.1 | 34.3 | 33.3 | 1.0 | 2.9 | 601.1 | 577.0 | 24.0 | 4.0 |
| OPEB Current Payments | 282.7 | 266.8 | 15.9 | 5.6 | 4.7 | 4.2 | 0.5 | 10.6 | 287.4 | 271.0 | 16.4 | 5.7 |
| Pension | 551.9 | 556.7 | (4.8) | (0.9) | 42.6 | 42.3 | 0.3 | 0.7 | 594.6 | 599.0 | (4.4) | (0.8) |
| Other Fringe Benefits | 367.1 | 378.0 | (10.9) | (3.0) | 116.2 | 110.2 | 6.0 | 5.1 | 483.3 | 488.3 | (5.0) | (1.0) |
| Reimbursable Overhead | (183.1) | (207.4) | 24.3 | 13.3 | 181.7 | 205.8 | (24.1) | (13.3) | (1.4) | (1.6) | 0.2 | 11.0 |
| Total Labor Expenses | \$4,158.7 | \$4,167.2 | (\$8.5) | (0.2) | \$796.2 | \$807.5 | (\$11.3) | (1.4) | \$4,954.9 | \$4,974.7 | (\$19.8) | (0.4) |
| <u>Non-Labor:</u> | | | | | | | | | | | | |
| Electric Power | \$187.6 | \$187.6 | (\$0.1) | (0.0) | \$0.2 | \$0.6 | (\$0.4) | <(100.0) | \$187.8 | \$188.2 | (\$0.5) | (0.2) |
| Fuel | 83.3 | 73.6 | 9.7 | 11.6 | 0.2 | 0.0 | 0.2 | 99.6 | 83.5 | 73.6 | 9.9 | 11.8 |
| Insurance | 2.6 | 2.2 | 0.4 | 17.1 | 5.6 | 4.3 | 1.3 | 23.1 | 8.2 | 6.4 | 1.7 | 21.2 |
| Claims | 159.0 | 170.9 | (12.0) | (7.5) | 0.0 | 0.0 | 0.0 | N/A | 159.0 | 170.9 | (12.0) | (7.5) |
| Paratransit Service Contracts | 193.7 | 205.2 | (11.5) | (6.0) | 0.0 | 0.0 | 0.0 | N/A | 193.7 | 205.2 | (11.5) | (6.0) |
| Maintenance and Other Operating Contracts | 349.3 | 274.3 | 75.0 | 21.5 | 44.9 | 39.8 | 5.1 | 11.4 | 394.2 | 314.1 | 80.1 | 20.3 |
| Professional Services Contracts | 220.8 | 178.0 | 42.8 | 19.4 | 55.0 | 39.1 | 15.9 | 29.0 | 275.8 | 217.0 | 58.7 | 21.3 |
| Materials and Supplies | 275.4 | 265.3 | 10.1 | 3.7 | 62.5 | 59.4 | 3.1 | 5.0 | 337.9 | 324.6 | 13.3 | 3.9 |
| Other Business Expenses | 101.6 | 84.8 | 16.8 | 16.5 | (1.1) | 2.6 | (3.8) | <(100.0) | 100.4 | 87.4 | 13.0 | 13.0 |
| Total Non-Labor Expenses | \$1,573.2 | \$1,441.8 | \$131.3 | 8.3 | \$167.2 | \$145.7 | \$21.5 | 12.8 | \$1,740.3 | \$1,587.5 | \$152.8 | 8.8 |
| <u>Other Expense Adjustments</u> | | | | | | | | | | | | |
| Other | \$65.7 | \$59.6 | \$6.1 | 9.3 | \$0.0 | \$0.0 | \$0.0 | N/A | \$65.7 | \$59.6 | \$6.1 | 9.3 |
| General Reserve | 0.0 | 0.0 | 0.0 | N/A | 0.0 | 0.0 | 0.0 | N/A | 0.0 | 0.0 | 0.0 | N/A |
| Total Other Expense Adjustments | \$65.7 | \$59.6 | \$6.1 | 9.3 | \$0.0 | \$0.0 | \$0.0 | N/A | \$65.7 | \$59.6 | \$6.1 | 9.3 |
| Total Expenses Before Non-Cash Liability Adjs. | \$5,797.6 | \$5,668.6 | \$128.9 | 2.2 | \$963.4 | \$953.2 | \$10.1 | 1.1 | \$6,760.9 | \$6,621.9 | \$139.1 | 2.1 |
| Depreciation | \$1,158.2 | \$1,180.9 | (\$22.7) | (2.0) | \$0.0 | \$0.0 | \$0.0 | N/A | \$1,158.2 | \$1,180.9 | (\$22.7) | (2.0) |
| OPEB Liability Adjustment | 456.0 | 0.0 | 456.0 | 100.0 | 0.0 | 0.0 | 0.0 | N/A | 456.0 | 0.0 | 456.0 | 100.0 |
| GASB 75 OPEB Expense Adjustment | 0.0 | (17.8) | 17.8 | N/A | 0.0 | 0.0 | 0.0 | N/A | 0.0 | (17.8) | 17.8 | N/A |
| GASB 68 Pension Expense Adjustment | 29.8 | 1.3 | 28.6 | 95.7 | 0.0 | 0.0 | 0.0 | N/A | 29.8 | 1.3 | 28.6 | 95.7 |
| Environmental Remediation | 2.6 | 3.3 | (0.7) | (28.6) | 0.0 | 0.0 | 0.0 | N/A | 2.6 | 3.3 | (0.7) | (28.6) |
| Total Expenses After Non-Cash Liability Adjs. | \$7,444.1 | \$6,836.4 | \$607.8 | 8.2 | \$963.4 | \$953.2 | \$10.1 | 1.1 | \$8,407.5 | \$7,789.6 | \$617.9 | 7.3 |
| Less: B&T Depreciation & GASB Adjustments | \$90.1 | \$68.2 | \$21.8 | 24.2 | \$0.0 | \$0.0 | \$0.0 | 0.0 | \$90.1 | \$68.2 | \$21.8 | 24.2 |
| Adjusted Total Expenses | \$7,354.1 | \$6,768.1 | \$586.0 | 8.0 | \$963.4 | \$953.2 | \$10.1 | 1.1 | \$8,317.5 | \$7,721.3 | \$596.1 | 7.2 |
| Net Surplus/(Deficit) excl. Subsidies and Debt Service | (\$3,764.5) | (\$3,093.2) | \$671.3 | 17.8 | \$0.0 | \$0.0 | \$0.0 | N/A | (\$3,764.5) | (\$3,093.2) | \$671.3 | 17.8 |
| Total Subsidies | \$4,013.4 | \$3,913.2 | (\$100.1) | (2.5) | \$0.0 | \$0.0 | \$0.0 | N/A | \$4,013.4 | \$3,913.2 | (\$100.1) | (2.5) |
| Debt Service | 1,135.8 | 1,080.2 | 55.5 | 4.9 | 0.0 | 0.0 | 0.0 | N/A | 1,135.8 | 1,080.2 | 55.5 | 4.9 |

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.

For monthly reporting purposes only, the 12-month allocation of the 2019 Adopted Budget has been adjusted to capture the impact of fare and toll increases that were effective on 4/21/19 and 3/31/19, respectively.

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

| Generic Revenue or Expense Category | Nonreimb or Reimb | MAY | | Reason for Variance | YEAR-TO-DATE | | Reason for Variance |
|--|----------------------|----------------------------|--------|---|----------------------------|--------|--|
| | | Favorable (Unfavorable) | | | Favorable (Unfavorable) | | |
| | | \$ | % | | \$ | % | |
| Farebox Revenue | NR | 8.4 | 1.5 | Passenger revenue was \$8.3M higher at NYCT due to favorable subway revenue of \$7.8M (mainly higher ridership and average fares). The LIRR was favorable by \$1.4M due to higher non-commutation ridership. These results were partially offset by unfavorable variances of (\$0.8M) at MTA Bus due to lower average fares and timing, and (\$0.5M) at MNR due to lower commutation ridership. | 11.1 | 0.4 | Revenues were \$9.8M higher at NYCT due to higher subway revenue of \$11.1M (mainly higher ridership and fares), partly offset by lower bus revenue of (\$1.8M). Higher non-commutation ridership mainly due to the PGA Golf Championship at Bethpage Park and Memorial Day weekend travelling to Montauk is responsible for the YTD favorable variance of \$6.1M at the LIRR. These results were partly offset by unfavorable variances of (\$4.1M) at MTA Bus due to lower ridership, average fares, and timing; and lower ridership at MNR of (\$0.6M). |
| Vehicle Toll Revenue | NR | 6.0 | 3.3 | Toll revenues were favorable due to higher traffic volume. | 17.2 | 2.2 | Toll revenues were higher by 2.2%, reflecting higher traffic volume, due in part to favorable weather conditions and increased tunnel traffic following the completion of Sandy-related restoration work. |
| Other Operating Revenue | NR | 6.1 | 10.2 | The favorable outcome mostly reflects a positive shift in the market value of the invested asset portfolio at FMTAC, \$7.6M, and higher Transit Museum MetroCard sales at MTAHQ, \$0.7M. These results were partially offset by an unfavorable outcome at NYCT (\$2.4M) due primarily the timing of Urban Tax revenues for Paratransit. | 19.7 | 6.7 | The favorable outcome mostly reflects the continuation of drivers at FMTAC \$17.4M, and MTAHQ \$4.7M, coupled with higher net GCT retail income at MNR \$1.8M, and higher revenues from the timing of Battery Parking Garage receipts and E-ZPass administrative fees at B&T \$0.9M. Shortfalls in real estate revenue and the unfavorable timing of Urban Tax revenues at NYCT (\$4.9M) partially offset these results. |
| Payroll | NR | (1.4) | (0.3) | The unfavorable variance was mainly due to timing: (\$2.5M) at MTAHQ for interagency billings for IT services, and (\$2.4M) at NYCT for miscellaneous expenses, including lump sum payouts for accrued time upon separation. MNR was (\$1.0M) unfavorable due to the reallocation of reimbursable workforces to operations (non-reimbursable), and higher retiree payouts. These results were partially offset by favorable variances of \$2.7M at the LIRR (including higher sick pay law claim credits), and \$1.7M at B&T mainly due to vacancy savings. | 16.1 | 0.7 | The vacancy savings noted for the month continue at the LIRR (including lower rates and higher sick pay claim credits) and at B&T, and also contributed to the results at NYCT and SIR (including timing and interagency charges), with YTD favorable variances of \$20.0M, \$7.9M, \$2.4M and \$0.5M, respectively. Partially offsetting these results was an unfavorable variance of (\$6.5M) at MTA Bus due to the timing of interagency billings, higher pay-out of banked holiday, sick, and personal time as well as the cost of carrying excess headcount. Other unfavorable outcomes at MTAHQ (\$3.9M) and MNR (\$4.2M), reflect a continuation of factors noted for the month, and also include overruns due to MTA PD vacation accruals at MTAHQ. |
| Overtime | NR | (17.6) | (26.3) | The unfavorable variance was mainly due to coverage necessitated by higher programmatic/routine maintenance, unscheduled service, and vacancy/absentee requirements at NYCT (\$16.3M); and higher programmatic/routine maintenance and scheduled service at MTA Bus (\$1.1M). Other Agency variances were minor. (See Overtime Decomposition Report for more details) | (72.0) | (20.8) | Higher requirements for programmatic/routine maintenance, vacancy/absentee coverage, and unscheduled service were the main areas resulting in the (\$64.3M) overage at NYCT, most of which is attributable to the Subway Action Plan. MTA Bus was (\$6.3M) unfavorable due to higher requirements for programmatic/routine maintenance, scheduled service (running time/traffic), and weather emergencies. Other unfavorable outcomes include (\$1.4M) at MTAHQ due to greater vacancy/absentee and MTA PD coverage requirements, and (\$1.3M) at the LIRR due to higher programmatic/routine maintenance (fleet maintenance) and vacancy/absentee coverage. Partially offsetting these results were favorable outcomes of \$0.9M at B&T due to lower administrative overtime, scheduled service, and timing; and \$0.5M at MNR due to timing, lower scheduled service, and weather-related coverage. (See Overtime Decomposition Report for more details) |

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

| Generic Revenue or Expense Category | Nonreimb or Reimb | MAY | | Reason for Variance | YEAR-TO-DATE | | Reason for Variance |
|--|----------------------|----------------------------|-------|--|----------------------------|-------|---|
| | | Favorable (Unfavorable) | | | Favorable (Unfavorable) | | |
| | | \$ | % | | \$ | % | |
| Health and Welfare | NR | (2.8) | (2.4) | MTAHQ was unfavorable by (\$1.4M) due to higher medical insurance expenses, agency billings, and timing. This result was offset by favorable variances of \$1.8M at NYCT due to lower rates, favorable credits, and vacancies; and \$1.6M at the LIRR due to vacancies and lower rates. Also included in the variance are \$4.8M in budget adjustments which have not yet been booked. | 22.9 | 4.0 | NYCT was favorable by \$34.6M mainly due to the continuance of drivers noted for the month. The LIRR, B&T, and MNR were favorable by \$10.2M, \$1.9M, and \$1.7M, respectively, due to vacancies and lower rates. These results were partially offset by an unfavorable variance of (\$2.2M) at MTA Bus due to higher than anticipated expenses. The overall YTD result was partially offset by \$23.8M in budgeted adjustments which have not yet been booked. |
| OPEB - Current Payment | NR | (3.1) | (5.6) | NYCT was unfavorable by (\$4.5M) due to timing. This result was partially offset by a favorable variance of \$1.1M at the LIRR due to fewer retirees and lower rates. | 20.1 | 7.1 | NYCT was favorable by \$11.3M due to lower rates, credits, and vacancies. The LIRR was favorable by \$4.9M due to the continuance of drivers noted for the month. MTAHQ and B&T were favorable by \$4.1M and \$0.6M, respectively, due to timing. MTA Bus was favorable by \$0.5M due to higher-than-forecasted expenses. These results were partially offset by an unfavorable variance of (\$1.6M) at MNR due to a greater number of retirees. |
| Pensions | NR | (0.8) | (0.7) | Agency variances were minor. | (4.7) | (0.9) | Timing was mainly responsible for unfavorable variances of (\$4.7M) at NYCT, (\$1.0M) at MTA Bus, and (\$0.7M) at both MNR and B&T, and for favorable variances of \$1.2M at the LIRR and \$0.9M at MTAHQ. Other agency variances were minor. |
| Other Fringe Benefits | NR | (3.4) | (4.7) | NYCT was unfavorable by (\$4.9M) due to lower overhead credits caused by less-than-expected reimbursable work. This result was partially offset by a favorable variance of \$0.7M at MTA Bus due to the timing of interagency billings. | (10.4) | (2.8) | NYCT was unfavorable by (\$14.5M) due to the same drivers noted for the month's variance. The LIRR was unfavorable by (\$0.6M) due to higher Federal Employers Liability Act (FELA) indemnity reserves. These results were partially offset by favorable variances of \$2.5M and \$1.1M at MTAHQ and B&T, respectively, due to vacancies, and \$1.1M at MTA Bus due to the timing of interagency billings. |
| Reimbursable Overhead | NR | 0.1 | 0.4 | The variance was due to favorable timing and higher project activity at the LIRR, \$1.2M, and MTAHQ, \$1.0M. Partially offsetting these outcomes were unfavorable results at MNR (\$1.4M) and NYCT (\$0.5M), resulting from lower capital project activity, and B&T (\$0.5M) due to timing. | 24.3 | 13.3 | Higher project activity and timing contributed to the favorable results of \$14.5M at NYCT and \$8.6M at the LIRR. At MNR, the \$1.9M favorable variance primarily reflects higher project activity and unbudgeted overhead rates for several projects which will be corrected in the Mid-Year Forecast. These results were partly offset by an unfavorable outcome of (\$1.1M) at B&T due to timing. |
| Electric Power | NR | 1.8 | 5.4 | Timing contributed to the favorable variance of \$1.3M at NYCT, while favorable outcomes of \$0.7M at the LIRR were due to lower rates and consumption, and \$0.5M at MTAHQ was due to lower 2 Broadway expenses. Partly offsetting these results was an unfavorable outcome of (\$1.1M) at MNR due to higher rates. | (0.0) | (0.0) | Higher consumption and timing contributed to the unfavorable variance of (\$5.3M) at NYCT, while higher rates mainly contributed to the unfavorable variance of (\$1.7M) at MNR. These results were offset by favorable outcomes of \$5.5M at the LIRR due to a PSEG-Long Island settlement credit, and lower rates and consumption; \$0.8M at B&T due to lower rates; and \$0.6M at MTAHQ mainly due to lower usage. |
| Fuel | NR | 6.2 | 35.3 | NYCT was \$5.6M favorable primarily due to timing. Other agency variances were minor. | 9.7 | 11.6 | NYCT was \$6.1M favorable primarily due to timing. Lower rates were mainly responsible for favorable variances of \$1.3M at MTA Bus, \$1.1M at MNR, \$0.7M at the LIRR and \$0.5M at B&T. |
| Insurance | NR | 0.4 | 74.8 | Reflects a favorable variance of \$1.0M at NYCT, partially offset by an unfavorable variance of (\$0.5M) at FMTAC, both of which were due to timing. Also included in the overall result are \$0.7M in budgeted insurance adjustments that have not yet been booked. | 0.4 | 17.1 | Reflects favorable variances of \$1.2M at NYCT; \$1.0M at MNR due to lower premiums for Station Liability and All Agency Excess; \$0.9M at MTA Bus due to timing; and \$0.8M at the LIRR due to lower liability insurance. Also included in the overall result are \$3.4M in budgeted insurance adjustments that have not yet been booked. |

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

| MAY | | | | | YEAR-TO-DATE | | |
|---|----------------------|----------------------------|--------|---|----------------------------|-------|--|
| Generic Revenue or Expense Category | Nonreimb or Reimb | Favorable (Unfavorable) | | Reason for Variance | Favorable (Unfavorable) | | Reason for Variance |
| | | \$ | % | | \$ | % | |
| Claims | NR | (6.5) | (20.7) | Timing was largely responsible for the unfavorable variance of (\$6.7M) at FMTAC. Other agency variances were minor. | (12.0) | (7.5) | Timing was largely responsible for the unfavorable variance of (\$16.8M) at FMTAC, and favorable variances of \$3.2M at the LIRR and \$1.6M at MTA Bus. |
| Paratransit Service Contracts | NR | (0.8) | (1.9) | The overage mainly reflects the impact of increased utilization of e-hail trips. | (11.5) | (6.0) | The overage mainly reflects the impact of increased utilization of e-hail trips. |
| Maintenance and Other Operating Contracts | NR | 7.7 | 11.6 | The overall favorable result was mainly attributable to timing and curtailed spending, resulting in lower costs of \$2.2M at MNR for infrastructure-related work, environmental testing, and security services; \$1.7M at MTA Bus due to delays in shop programs and the installation of new bus technology; \$1.7M at the LIRR due to the timing of Atlantic Terminal wireless installations, leases, and elevator & escalator and joint facility maintenance; \$1.5M at B&T due to the E-ZPass Customer Service Center and routine maintenance; and \$0.6M at NYCT due to timing. Partially offsetting these results was an unfavorable variance of (\$0.5M) at MTAHQ, mainly reflecting the timing of expenses for telephone service, security services, utilities costs, and maintenance and repairs. | 75.1 | 21.5 | The drivers of the YTD variances for the LIRR, MTA Bus and B&T are mainly the same as those noted for the month, however, YTD favorable variances are \$9.9M, \$8.6M and \$4.2M, respectively. Additional favorable results were also attributable to timing and resulted in lower costs of \$38.7M at NYCT for non-revenue vehicle maintenance & repair and vehicle purchases; \$8.5M at MNR due to the timing of New Haven Line derailment repairs, locomotive overhauls, GCT utilities billing, and other miscellaneous maintenance work; \$3.8M at MTAHQ, reflecting timing and accrual reversals for maintenance and repairs, and services for telephone, janitorial, security, and non-revenue vehicle repairs and maintenance; and \$1.4M at SIR due to the timing of maintenance requirements. |
| Professional Service Contracts | NR | (2.4) | (5.6) | The overall unfavorable outcome was mainly attributable to timing, reflecting higher costs at NYCT of (\$3.2M) which included additional legal fees; and (\$0.8M) at B&T for bond issuance costs. Partially offsetting these results were favorable variances of \$0.9M at MTA Bus due to interagency charges; and \$0.5M at the LIRR due to the timing of Enterprise Asset Management, rolling stock decommissioning, and interagency charges. | 37.0 | 16.7 | The overall favorable outcome was mainly attributable to curtailed spending and timing, reflecting lower costs at MTAHQ of \$19.7M which was mainly due to accrual reversals for procured services and purchases, including IT hardware and consulting costs, and timing for IT software, recoveries, training, office equipment and engineering services; \$9.1M at B&T for bond issuance costs, miscellaneous outside services, customer outreach, engineering and planning studies; \$5.0M at MTA Bus and \$3.1M at the LIRR due to the same reasons noted for the month; and \$3.7M at MNR due to revised assumptions for consulting and engineering services. Partially offsetting these results was an unfavorable variance of (\$3.7M) at NYCT due to the same reasons noted for the month. |
| Materials & Supplies | NR | 5.4 | 9.4 | Favorable outcomes include \$4.0M at the LIRR due to the timing of fleet modifications and Reliability Centered Maintenance (RCM) activity, and \$1.6M at MTA Bus mainly due to the revised timing of the New Fare Payment System, SBS rollouts, and lower general maintenance. Partly offsetting these outcomes was an unfavorable result of (\$0.9M) at MNR due to increased usage for infrastructure repairs and the timing of RCM programs. | 10.1 | 3.7 | Drivers of the monthly variances continue at the LIRR and MTA Bus, but with favorable results of \$8.1M and \$7.4M, respectively. B&T was \$0.8M favorable due to lower expenses across a variety of small equipment and supply categories. These outcomes were partially offset by unfavorable results of (\$3.6M) at MNR mainly due to causes highlighted for the month, and (\$2.4M) at NYCT due to the timing of maintenance material requirements and higher obsolescence adjustments. |

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

| MAY | | | | | YEAR-TO-DATE | | |
|---|----------------------|----------------------------|--------|--|----------------------------|--------|---|
| Generic Revenue or Expense Category | Nonreimb or Reimb | Favorable (Unfavorable) | | Reason for Variance | Favorable (Unfavorable) | | Reason for Variance |
| | | \$ | % | | \$ | % | |
| Other Business Expenses | NR | 1.2 | 6.7 | FMTAC was \$1.0M favorable due to lower general & administrative, commissions, and safety loss control costs. | 16.8 | 16.5 | MTAHQ was favorable by \$7.7M mainly due to the timing of subsidies for the Verrazzano-Narrows Bridge Truck Toll Reduction Program. FMTAC was \$4.9M favorable due to the same drivers noted for the monthly variance. The LIRR was \$1.8M favorable mainly due to higher restitution for property damages, lower expenses for print and stationery supplies and credit card fees, and bad debt reserve adjustments. MNR was \$1.4M favorable due to a recovery of costs related to track maintenance, a property damage settlement, and lower costs for travel, office supplies, memberships and subscriptions, and other miscellaneous expenses. B&T and MTA Bus were each \$0.6M favorable, due to timing. These results were partially offset by an unfavorable variance of (\$0.6M) at NYCT due to additional purchase requirements for office supplies, and the timing of payroll tax payments and miscellaneous credits. |
| Other Expense Adjustments | NR | 1.1 | 8.2 | Variance due to timing differences in project completions. | 6.1 | 9.3 | Variance due to timing differences in project completions. |
| Depreciation | NR | (7.1) | (3.1) | Timing differences in project completions and assets reaching beneficial use resulted in unfavorable variances of (\$7.0M) at NYCT, (1.6M) at B&T, and (\$1.3M) at the LIRR, and favorable variances of \$1.4M at MNR and \$1.1M at MTA Bus. | (22.7) | (2.0) | The same drivers of the monthly variance were responsible for unfavorable results of (\$23.4M) at NYCT, (\$6.5M) at the LIRR, and (\$6.4M) at B&T, and favorable variances of \$6.4M at MNR, \$3.9M at MTA Bus, and \$3.5M at MTAHQ. |
| OPEB Liability Adjustment | NR | 39.1 | * | The GASB adjustment reflects the value associated with the unfunded accrued liability for post-employment health benefits. The favorable variances were \$12.0M at the LIRR, \$8.7M at MTA Bus, \$8.0M at MTAHQ, \$5.6M at B&T, and \$4.8M at MNR. | 438.8 | 96.2 | The GASB adjustment reflects the value associated with the unfunded accrued liability for post-employment health benefits. The favorable variances were \$260.2M at NYCT, \$59.9M at the LIRR, \$41.6M at MTA Bus, \$28.2M at B&T, \$24.2M at MNR, \$22.8M at MTAHQ, and \$1.9M at SIR. |
| GASB 75 Pension Adjustment | NR | 0.0 | * | Reflects the impact of a Generally Accepted Accounting Principles (GAAP) change in OPEB liability (GASB 75). | 17.8 | * | Reflects the impact of a Generally Accepted Accounting Principles (GAAP) change in OPEB liability (GASB 75). The favorable variance was \$18.1 at NYCT. |
| GASB 68 Pension Adjustment | NR | 7.4 | * | Reflects Agencies' adjustments to account for net pension liability. MTA Bus was favorable by \$7.4M. | 28.6 | 95.7 | Reflects Agencies' adjustments to account for net pension liability. MTA Bus was favorable by \$35.7M, partially offset by unfavorable variances of (\$5.8M) at MNR and (\$1.5M) at NYCT. |
| Environmental Remediation | NR | 0.3 | 66.7 | Agency variances were minor. | (0.7) | (28.6) | MTA Bus was (\$0.7M) unfavorable. Other agency variances were minor. |
| Reimbursable revenue and expense activity are primarily influenced by the nature and timing of project activity. Accordingly, variances reflect the impact of the aforementioned influences as well as changes in reimbursement and vacancy assumptions, refinements to project scheduling, as well as project delays/accelerations. At MTAHQ, impacts reflect reimbursable directed patrol (police coverage) requirements. The following lists the major contributors of the variance by Agency. | | | | | | | |
| Capital & Other Reimbursements | R | (15.3) | (7.7) | Unfavorable variances: (\$13.0M) at NYCT, (\$9.9M) at MNR, (\$2.0M) at MTACC, and (\$1.2M) at B&T. Favorable variances: \$9.7M at the LIRR and \$1.1M at MTAHQ. | (18.4) | (1.9) | Unfavorable variances: (\$39.7M) at MNR, (\$8.3M) at MTACC, (\$2.9M) at MTAHQ, (\$2.8M) at B&T, and (\$0.5M) at MTA Bus. Favorable variances: \$33.1M at the LIRR and \$2.7M at NYCT. |
| Payroll | R | 17.3 | 24.0 | Favorable variances: \$12.4M at NYCT, \$1.6M at MNR, \$1.5M at MTACC, and \$1.3M at the LIRR. Other Agency variances are minor. | 53.7 | 15.8 | Favorable variances: \$42.4M at NYCT, \$4.6M at MTACC, \$2.5M at MNR, \$1.5M at the LIRR, \$1.3M at MTAHQ, and \$1.0M at B&T. Other Agency variances are minor. |
| Overtime | R | (6.4) | (40.8) | Unfavorable variances: (\$6.1M) at NYCT and (\$0.6M) at the LIRR. Favorable variance: \$0.7M at MNR. (See Overtime Decomposition Report for more details) | (48.6) | (62.9) | Unfavorable variances: (\$38.3M) at NYCT, (\$8.3M) at the LIRR, and (\$1.6M) at MNR. Other Agency variances are minor. (See Overtime Decomposition Report for more details) |

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

| Generic Revenue or Expense Category | Nonreimb or Reimb | MAY | | | | YEAR-TO-DATE | | | |
|---|----------------------|----------------------------|--------|--|----------------------------|--------------|---|--|--|
| | | Favorable (Unfavorable) | | Reason for Variance | Favorable (Unfavorable) | | Reason for Variance | | |
| | | \$ | % | | \$ | % | | | |
| Health and Welfare | R | 1.1 | 14.9 | Favorable variance: \$0.6M at the LIRR. Other agency variances were minor. | 1.0 | 2.9 | Favorable variances: \$1.0M at MTACC; \$0.9M at NYCT; \$0.7M at MNR; and \$0.5M at MTA Bus. Unfavorable variance: (\$2.7M) at the LIRR. | | |
| OPEB Current Payment | R | 0.1 | 10.4 | Agency variances were minor. | 0.5 | 10.6 | Favorable variance: \$0.5M at NYCT. Other agency variances were minor. | | |
| Pensions | R | 1.1 | 12.3 | Agency variances were minor. | 0.3 | 0.7 | Unfavorable variance: (\$1.2M) at the LIRR. Favorable variance: \$1.0M at MTA CC. Other Agency variances were minor | | |
| Other Fringe Benefits | R | 4.3 | 17.4 | Favorable variance: \$3.8M at NYCT. Other agency variances were minor. | 6.0 | 5.1 | Favorable variances: \$7.6M at NYCT; and \$0.5M at MTACC. Unfavorable variance: (\$2.8M) at the LIRR. | | |
| Reimbursable Overhead | R | (0.2) | (0.4) | Unfavorable variances: (\$1.2M) at the LIRR and (\$1.0M) at MTAHQ. Favorable variances: \$1.4M at MNR, \$0.5M at both B&T and NYCT. | (24.1) | (13.3) | Unfavorable variances: (\$14.5M) at NYCT, (\$8.6M) at the LIRR, and (\$1.8M) at MNR. Favorable variance: \$1.1M at B&T. | | |
| Electric Power | R | (0.0) | * | Agency variances were minor. | (0.4) | * | Agency variances were minor. | | |
| Fuel | R | 0.2 | 99.7 | Agency variances were minor. | 0.2 | 99.6 | Agency variances were minor. | | |
| Insurance | R | 0.5 | 38.4 | Agency variances were minor. | 1.3 | 23.1 | Favorable variances: \$0.7M at MNR, and \$0.6M at the LIRR. Other agency variances were minor. | | |
| Maintenance and Other Operating Contracts | R | (0.5) | (6.9) | Unfavorable variance: (\$1.0M) at MNR. Favorable variance: \$0.9M at NYCT. Other Agency variances were minor. | 5.1 | 11.4 | Favorable variances: \$6.6M at MNR and \$0.6M at MTACC. Unfavorable variances: (\$1.2M) at the LIRR and (\$1.0M) at NYCT. Other Agency variances were minor. | | |
| Professional Service Contracts | R | 4.0 | 39.0 | Favorable variance: \$4.6M at MNR. Other Agency variances were minor. | 24.2 | 44.1 | Favorable variances: \$26.2M at MNR and \$1.0M at MTAHQ. Unfavorable variances: (\$2.8M) at NYCT and (\$0.5M) at the LIRR. Other Agency variances were minor. | | |
| Materials & Supplies | R | (5.7) | (44.3) | Unfavorable variance: (\$8.5M) at the LIRR. Favorable variances: \$1.7M at NYCT and \$1.1M at MNR. | 3.1 | 5.0 | Favorable variances: \$6.4M at NYCT and \$6.0M at MNR. Unfavorable variance: (\$9.4M) at the LIRR. | | |
| Other Business Expenses | R | (0.5) | * | Agency variances were minor. | (3.8) | * | Unfavorable variance: (\$3.6M) at NYCT. Other agency variances were minor. | | |
| Subsidies | NR | (44.5) | (10.3) | The variance of (\$44.5M) was mainly due to unfavorable accrual for PBT of (\$(\$62.4M) primarily due to timing, and lower MRT of (\$5.1M) due to lower-than-expected borrowing activity. This was offset by favorable accruals for PMT of \$21.6M due mostly to timing. | (100.3) | (2.5) | The YTD variance of (\$2.5M) reflects unfavorable accruals for PMT of (\$96.5M) and MTA Aid of (\$44.6M), both primarily due to timing, and lower For-Hire-Vehicle Surcharge of (\$28.5M), as a result of delays in the transfer of funds from the State to the MTA. Also contributing to this unfavorable variance were lower MRT transactions of (\$20.3M), due to borrowing activity for the year. This was offset by favorable MMTOA of \$46.1M reflecting the State's appropriation, Urban Tax transactions of \$17.8M due to better-than-expected commercial real estate activity in NYC, City Subsidy to MTA Bus of \$30.9M and PBT of \$10.0M both due to timing. | | |
| Debt Service | NR | 112.7 | 61.5 | Favorable by \$112.7M, reflecting timing impacts from the prefunding of May 2019 debt service in April. | 55.6 | 4.9 | Favorable by \$55.6M due primarily to timing and lower variable rates. | | |

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

The accompanying table presents the consolidated results of overtime followed by an overtime legend, and below is a summary of the major variances. For detailed overtime results, please refer to the Agency reports located in the financial reporting sections of Agency operating committee agendas.

May 2019 Overtime Reporting - Preliminary Results

Month – Non-Reimbursable

Total overtime was unfavorable to the Adopted Budget by (\$17.6M), or (26.3%) with overages chiefly driven by NYCT.

Programmatic/Routine Maintenance was (\$12.6M) unfavorable mostly due to on-going Subway Action Plan (SAP) work, reflecting intensified station deep cleaning efforts, sealing leaks and clearing track drains, accelerated track and signal repairs, and Scheduled Maintenance Service (SMS) at NYCT (\$12.3M); and new bus security and safety maintenance campaigns, as well as additional bus shop work to ensure safe and reliable service of fleet remaining in service beyond their expected 10-year useful life, at MTA Bus (\$0.6M). It should be noted 62% of MTA Buses' fleet is over 12 years of age and no new buses are expected to be delivered until the 4th quarter of 2019 at the earliest. Lower requirements for engineering maintenance and rolling stock running repairs at the LIRR (\$0.8M) partially offset the overspending.

Unscheduled Service was (\$4.1M) unfavorable and mostly reflects the impact of SAP-related initiatives requiring additional train operator support and bus shuttle service at NYCT (\$4.4M).

Vacancy/Absentee Coverage was (\$1.8M) unfavorable and mostly reflective of increased coverage required for station agents, cleaners, and bus operators at NYCT (\$1.4M).

Weather Emergencies were favorable by \$0.7M due overall to fewer than forecasted weather-related events.

Month - Reimbursable

Reimbursable Overtime exceeded the Adopted Budget by (\$6.5M), mainly due to coverage necessitated by vacancies and absenteeism, Subway Action Plan (SAP), and other capital support requirements at NYCT (\$6.1M); and higher requirements for Jamaica Capacity Improvements, East Rail Yard, and Mainline Third Track at the LIRR (\$0.6M), partially offset by lower requirements for the Connecticut Track Program and the timing of the Turnouts Mainline High Speed Project at MNR, \$0.7M.

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

YTD – Non-Reimbursable

Total overtime was (\$72.0M) or (20.8%) unfavorable to the Adopted Budget, and NYCT generated (\$64.3M) or 89% of this overage.

Programmatic/Routine Maintenance was (\$49.1M) unfavorable, reflecting the continuance of factors noted for the month at NYCT (\$40.9M) and MTA Bus (\$3.4M); increased levels of infrastructure repairs and Reliability Centered Maintenance (RCM) at MNR (\$2.3M); and higher requirements for M3 fleet and diesel shop running repairs, M7 fleet wheel repairs, fleet cleaning efforts, Sperry rail car inspections, track drainage and timber replacement at the LIRR (\$2.2M).

Vacancy/Absentee Coverage was (\$17.6M) unfavorable and mainly reflects the continuance of factors noted for the month at NYCT (\$14.2M); higher open jobs and lower availability within the Equipment, Stations, and Engineering Departments at the LIRR (\$2.1M); and increased MTAPD coverage requirements at MTAHQ (\$0.9M).

Unscheduled Service was (\$10.3M) unfavorable. YTD results mostly reflect the impacts of SAP-related initiatives as reported for the month at NYCT (\$10.2M).

Safety/Security/Law Enforcement was (\$0.5M) unfavorable mainly due to increased coverage by MTAPD for arrest processing, handling incidents, and coverage at special events as well as accounting adjustments at MTAHQ (\$0.6M).

Weather Emergencies were favorable by \$4.8M due to fewer than forecasted weather-related events at the LIRR and MNR, \$4.6M and \$0.7M, respectively, partially offset by an unfavorable variance at MTA Bus (\$0.5M), which occurred in the first quarter of the year.

Scheduled Service was \$0.8M favorable, reflecting lower coverage requirements at NYCT, \$1.8M, and lower relief day coverage and seasonal work for reimbursable flagging personnel at MNR \$1.6M, partially offset by increased running time caused by traffic congestion at MTA Bus (\$2.1M), and higher Crew book requirements within the Transportation Department at the LIRR (\$0.8M).

YTD – Reimbursable

Reimbursable Overtime exceeded the Adopted Budget by (\$48.6M), reflecting mostly the continuance of factors noted for the month at NYCT (\$38.3M); higher requirements for East Side Access (ESA), Annual Track Program, East Rail Yard, Positive Train Control, Mainline Double-Track work and Station Enhancement Initiatives at the LIRR (\$8.3M); and higher requirements for the Cyclical Track Program, Turnouts and Switch Renewal, and the Fiber Optic Communication System Infrastructure Upgrade at MNR (\$1.6M).

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

| | May | | | May Year-to-date | | |
|---|----------------|----------------|-----------------------------------|------------------|----------------|------------------------------------|
| | Adopted Budget | Actuals | Var. - Fav./(Unfav) | Adopted Budget | Actuals | Var. - Fav./(Unfav) |
| NON-REIMBURSABLE OVERTIME | | | | | | |
| <u>Scheduled Service</u> | \$21.2 | \$21.1 | \$0.2 .7% | \$103.8 | \$102.9 | \$0.8 .8% |
| <u>Unscheduled Service</u> | \$12.2 | \$16.4 | (\$4.1) (33.9%) | \$57.8 | \$68.1 | (\$10.3) (17.9%) |
| <u>Programmatic/Routine Maintenance</u> | \$19.6 | \$32.2 | (\$12.6) (64.5%) | \$98.3 | \$147.3 | (\$49.1) (49.9%) |
| <u>Unscheduled Maintenance</u> | \$0.3 | \$0.3 | \$0.1 19.9% | \$1.0 | \$1.3 | (\$0.3) (28.3%) |
| <u>Vacancy/Absentee Coverage</u> | \$8.8 | \$10.7 | (\$1.8) (20.5%) | \$41.9 | \$59.6 | (\$17.6) (42.0%) |
| <u>Weather Emergencies</u> | \$0.9 | \$0.1 | \$0.7 83.2% | \$31.3 | \$26.4 | \$4.8 15.5% |
| <u>Safety/Security/Law Enforcement</u> | \$0.9 | \$0.9 | \$0.0 1.0% | \$4.3 | \$4.9 | (\$0.5) (11.6%) |
| <u>Other</u> | \$2.8 | \$2.8 | \$0.0 1.1% | \$7.7 | \$7.6 | \$0.1 1.4% |
| Subtotal | \$66.8 | \$84.4 | (\$17.6) (26.3%) | \$346.1 | \$418.1 | (\$72.0) (20.8%) |
| REIMBURSABLE OVERTIME | \$15.8 | \$22.2 | (\$6.5) (40.9%) | \$77.3 | \$125.9 | (\$48.6) (63.0%) |
| TOTAL OVERTIME | \$82.6 | \$106.6 | (\$24.0) (29.1%) | \$423.3 | \$544.0 | (\$120.7) (28.5%) |

* Exceeds 100%

NOTES: Totals may not add due to rounding.
Percentages are based on each type of Overtime and not on Total Overtime.
SIR Overtime data is included in "Other"

METROPOLITAN TRANSPORTATION AUTHORITY
2019 Overtime Reporting
Overtime Legend

Type

Definition

| | |
|---|---|
| <i>Scheduled Service</i> | Crew book/Regular Run/Shift hours (above 8 hours) required by train crews, bus/tower/block operators, transportation supervisors/dispatchers, fare sales and collection, Train & Engineers, as well as non-transportation workers whose work is directly related to providing service (includes coverage for holidays). |
| <i>Unscheduled Service</i> | Service coverage resulting from extraordinary events not related to weather, such as injuries, mechanical breakdowns, unusual traffic, tour length, late tour relief, and other requirements that arise that are non-absence related. |
| <i>Programmatic/Routine Maintenance</i> | <i>Program Maintenance</i> work for which overtime is planned (e.g. Railroad Tie Replacement, Sperry Rail Testing, Running Board Replacement Programs). This also includes <i>Routine Maintenance</i> work for which OT has been planned, as well as all other maintenance not resulting from extraordinary events, including running repairs. Program/Routine maintenance work is usually performed during hours that are deemed more practical in order to minimize service disruptions, and includes contractual scheduled pay over 8 hours. |
| <i>Unscheduled Maintenance</i> | Resulting from an <u>extraordinary event</u> (not weather-related) requiring the use of unplanned maintenance to perform repairs on trains, buses, subway and bus stations, depots, tracks and administrative and other facilities, including derailments, tour length and weekend coverage. |
| <i>Vacancy/Absentee Coverage</i> | Provides coverage for an absent employee or a vacant position. |
| <i>Weather Emergencies</i> | Coverage necessitated by extreme weather conditions (e.g. snow, flooding, hurricane, and tornadoes), as well as preparatory and residual costs. |
| <i>Safety/Security/Law Enforcement</i> | Coverage required to provide additional customer & employee protection and to secure MTA fleet facilities, transportation routes, and security training. |
| <i>Other</i> | Includes overtime coverage for clerical, administrative positions that are eligible for overtime, and miscellaneous overtime. |
| <i>Reimbursable Overtime</i> | Overtime incurred to support projects that are reimbursed from the MTA Capital Program and other funding sources. |

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

| | Current Month | | | Year-to-Date | | |
|--|----------------|----------------|-----------------|------------------|------------------|------------------|
| | Adopted Budget | Actual | Variance | Adopted Budget | Actual | Variance |
| Accrued Subsidies: | | | | | | |
| <i>Dedicated Taxes</i> | | | | | | |
| Mass Transportation Operating Assistance Fund (MMTOA) | \$0.0 | \$0.0 | \$0.0 | \$1,777.6 | \$1,823.7 | \$46.1 |
| Petroleum Business Tax | 47.9 | (14.5) | (62.4) | 198.7 | 208.7 | 10.0 |
| MRT 1 (Gross) | 25.9 | 22.8 | (3.1) | 129.6 | 120.9 | (8.7) |
| MRT 2 (Gross) | 11.9 | 10.0 | (1.9) | 59.7 | 48.2 | (11.5) |
| Urban Tax | 52.0 | 55.8 | 3.7 | 260.2 | 278.0 | 17.8 |
| Investment Income | 0.0 | - | - | 0.3 | 1.3 | 1.0 |
| | \$137.8 | \$74.1 | (\$63.7) | \$2,423.4 | \$2,480.7 | \$57.3 |
| <i>New State Taxes and Fees</i> | | | | | | |
| Payroll Mobility Taxes | 144.4 | 166.0 | 21.6 | 741.1 | 644.7 | (96.5) |
| Payroll Mobility Tax Replacement Funds | 48.9 | 48.9 | - | 48.9 | 48.9 | - |
| MTA Aid Taxes ¹ | - | - | - | 77.0 | 32.4 | (44.6) |
| | \$193.2 | \$214.9 | \$21.6 | \$867.0 | \$725.9 | (\$141.1) |
| <i>New Funding Sources</i> | | | | | | |
| NYC Transportation Assistance Fund | 28.5 | 28.5 | - | 142.5 | 114.0 | (28.5) |
| | \$28.5 | \$28.5 | \$0.0 | \$142.5 | \$114.0 | (\$28.5) |
| <i>State and Local Subsidies</i> | | | | | | |
| NYS Operating Assistance | - | - | - | 187.9 | 187.9 | - |
| NYC and Local 18b: | | | | | | |
| New York City | - | - | - | 1.9 | 1.9 | - |
| Nassau County | - | - | - | 11.6 | 11.6 | - |
| Suffolk County | - | - | - | 7.5 | 7.5 | - |
| Westchester County | - | - | - | 7.3 | 7.3 | - |
| Putnam County | - | - | - | 0.4 | 0.4 | - |
| Dutchess County | - | - | - | 0.4 | 0.4 | - |
| Orange County | - | - | - | 0.1 | 0.1 | - |
| Rockland County | - | - | - | 0.0 | 0.0 | - |
| Station Maintenance | 14.9 | 14.3 | (0.6) | 71.8 | 70.7 | (1.0) |
| | \$14.9 | \$14.3 | (\$0.6) | \$288.9 | \$287.9 | (\$1.0) |
| Sub-total Dedicated Taxes & State and Local Subsidies | \$374.4 | \$331.8 | (\$42.7) | \$3,721.8 | \$3,608.5 | (\$113.3) |
| <i>Other Funding Agreements</i> | | | | | | |
| City Subsidy to MTA Bus | 42.0 | 40.8 | (1.2) | 217.3 | 238.9 | 21.6 |
| City Subsidy to SIRTQA | 5.6 | 5.6 | (0.1) | 17.8 | 18.1 | 0.4 |
| CDOT Subsidy for Metro-North | 9.3 | 8.8 | (0.6) | 56.5 | 47.6 | (8.9) |
| | \$57.0 | \$55.2 | (\$1.8) | \$291.5 | \$304.6 | \$13.1 |
| Total Dedicated Taxes & State and Local Subsidies | \$431.4 | \$386.9 | (\$44.5) | \$4,013.4 | \$3,913.1 | (\$100.3) |
| <i>Inter-Agency Subsidy Transactions</i> | | | | | | |
| B&T Operating Surplus Transfer | 67.0 | 82.7 | 15.8 | 228.4 | 303.0 | 74.6 |
| | \$67.0 | \$82.7 | \$15.8 | \$228.4 | \$303.0 | \$74.6 |
| Total Accrued Subsidies | \$498.4 | \$469.7 | (\$28.7) | \$4,241.7 | \$4,216.1 | (\$25.7) |

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

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

May 2019

| Accrued Subsidies | Variance \$ | Variance % | Explanations |
|--------------------------------|------------------------|-----------------------|--|
| Petroleum Business Tax | (62.4) | > (100%) | The unfavorable accrual variance for the month was primarily due to the timing of booking accruals by MTA Accounting. The year-to-date variance was favorable to the budget |
| MRT(b) 1 (Gross) | (3.1) | -12.1% | MRT-1 transactions were below budget for the month and year-to-date due to unfavorable MRT-1 activity. |
| MRT(b) 2 (Gross) | (1.9) | -16.1% | MRT-2 transactions were below budget for the month and year-to-date due to lower-than-budgeted MRT-2 activity. |
| Urban Tax | 3.7 | 7.2% | The favorable variances for the month and year-to-date were primarily due to strong real estate activity in New York City. |
| Payroll Mobility Taxes | 21.6 | 15.0% | The favorable accrual variance for the month was due primarily to the timing of accruals by MTA Accounting. Year-to-date transactions were unfavorable also primarily due to timing of accruals. |
| CDOT Subsidies | (0.6) | -5.9% | The unfavorable variances for the month and year-to-date were due primarily to timing. |
| Station Maintenance | (0.6) | -3.9% | The slightly unfavorable variances for the month and year-to-date were due primarily to timing. |
| City Subsidy to MTA Bus | (1.2) | -2.9% | Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus. |
| B&T Operating Surplus Transfer | 15.8 | 23.6% | The favorable variances for the month and year-to-date were due to the timing of accruals. |

Year-to-Date

| Accrued Subsidies | Variance \$ | Variance % | Explanations |
|------------------------------------|------------------------|-----------------------|--|
| Petroleum Business Tax | 10.0 | 5.0% | See explanation for the month. |
| MRT(b) 1 (Gross) | (8.7) | -6.7% | See explanation for the month. |
| MRT(b) 2 (Gross) | (11.5) | -19.3% | See explanation for the month. |
| Urban Tax | 17.8 | 6.8% | See explanation for the month. |
| Payroll Mobility Taxes | (96.5) | -13.0% | See explanation for the month. |
| MTA Aid Taxes | (44.6) | -57.9% | The unfavorable accrual year-to-date variance was due to the timing of accruals by MTA Accounting. |
| NYC Transportation Assistance Fund | (28.5) | -20.0% | The year-to-date unfavorable variance was primarily due to timing of accruals. |
| CDOT Subsidies | (8.9) | -15.8% | See explanation for the month. |
| Station Maintenance | (1.0) | -1.4% | The unfavorable variance is due primarily to timing. |
| City Subsidy to MTA Bus | 21.6 | 9.9% | See explanation for the month. |
| B&T Operating Surplus Transfer | 74.6 | 32.7% | See explanation for the month. |

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

| Cash Subsidies: | May 2019 | | | NYC Transit | | | Commuter Railroads | | | SIR | | | MTA Bus | | | MTAHQ | | | TOTAL | | |
|---|----------------|----------------|----------------|----------------|----------------|-----------------|--------------------|--------------|------------------|----------------|---------------|----------------|----------------|----------------|------------------|----------------|--------|----------|----------------|--------|----------|
| | Adopted Budget | Actual | Variance | Adopted Budget | Actual | Variance | Adopted Budget | Actual | Variance | Adopted Budget | Actual | Variance | Adopted Budget | Actual | Variance | Adopted Budget | Actual | Variance | Adopted Budget | Actual | Variance |
| Dedicated Taxes | | | | | | | | | | | | | | | | | | | | | |
| MMTOA ^(a) | \$115.3 | \$148.5 | 33.2 | \$55.2 | 26.3 | (28.9) | \$0.4 | 0.5 | 0.0 | \$0.0 | 0.0 | 0.0 | \$170.9 | 175.3 | 4.4 | | | | | | |
| Petroleum Business Tax | 40.7 | 43.3 | 2.5 | 7.2 | 7.6 | 0.4 | - | - | - | - | - | - | 47.9 | 50.9 | 3.0 | | | | | | |
| MRT ^(b) 1 (Gross) | - | - | - | - | - | - | - | - | - | 25.8 | 26.8 | 0.9 | 25.8 | 26.8 | 0.9 | | | | | | |
| MRT ^(b) 2 (Gross) | - | - | - | - | - | - | - | - | - | 11.9 | 10.1 | (1.8) | 11.9 | 10.1 | (1.8) | | | | | | |
| Urban Tax | 52.2 | 45.4 | (6.8) | - | - | - | - | - | - | - | - | - | 52.2 | 45.4 | (6.8) | | | | | | |
| Investment Income | - | - | - | - | - | - | - | - | - | - | - | - | 0.0 | - | 0.0 | | | | | | |
| | \$208.2 | \$237.2 | \$29.0 | \$62.4 | \$33.9 | (\$28.5) | \$0.4 | \$0.5 | \$0.0 | \$37.7 | \$36.8 | (\$0.9) | \$308.7 | \$308.5 | (\$0.3) | | | | | | |
| PMT and MTA Aid | | | | | | | | | | | | | | | | | | | | | |
| Payroll Mobility Tax | 68.2 | 116.2 | 48.0 | 19.3 | 6.6 | (12.7) | - | - | - | 38.4 | 43.2 | 4.8 | 125.9 | 166.0 | 40.1 | | | | | | |
| Payroll Mobility Tax Replacement Funds | 38.1 | 34.2 | (3.9) | 10.8 | 14.7 | 3.9 | - | - | - | - | - | - | 48.9 | 48.9 | 0.0 | | | | | | |
| MTA Aid ^(c) | - | - | - | - | - | - | - | - | - | - | - | - | 0.0 | - | 0.0 | | | | | | |
| | \$106.3 | \$150.4 | \$44.1 | \$30.1 | \$21.3 | (\$8.8) | \$0.0 | \$0.0 | \$0.0 | \$38.4 | \$43.2 | \$4.8 | \$174.8 | \$214.9 | \$40.1 | | | | | | |
| New Funding Sources | | | | | | | | | | | | | | | | | | | | | |
| NYC Transportation Assistance Fund | 28.5 | 75.5 | 47.0 | - | - | - | - | - | - | - | - | - | 28.5 | 75.5 | 47.0 | | | | | | |
| | \$28.5 | \$75.5 | 47.0 | \$0.0 | \$0.0 | 0.0 | \$0.0 | \$0.0 | 0.0 | \$0.0 | \$0.0 | 0.0 | \$28.5 | \$75.5 | 47.04 | | | | | | |
| State and Local Subsidies | | | | | | | | | | | | | | | | | | | | | |
| NYS Operating Assistance | 39.5 | 39.5 | - | 7.3 | 7.3 | - | 0.1 | 0.1 | - | - | - | - | 47.0 | 47.0 | 0.0 | | | | | | |
| NYC and Local 18b: | | | | | | | | | | | | | | | | | | | | | |
| New York City | - | - | - | - | - | - | - | - | - | - | - | - | 0.0 | - | 0.0 | | | | | | |
| Nassau County | - | - | - | - | - | - | - | - | - | - | - | - | 0.0 | - | 0.0 | | | | | | |
| Suffolk County | - | - | - | - | 1.9 | 1.9 | - | - | - | - | - | - | 0.0 | 1.9 | 1.9 | | | | | | |
| Westchester County | - | - | - | - | - | - | - | - | - | - | - | - | 0.0 | - | 0.0 | | | | | | |
| Putnam County | - | - | - | - | - | - | - | - | - | - | - | - | 0.0 | - | 0.0 | | | | | | |
| Dutchess County | - | - | - | - | 0.1 | 0.1 | - | - | - | - | - | - | 0.0 | 0.1 | 0.1 | | | | | | |
| Orange County | - | - | - | - | - | - | - | - | - | - | - | - | 0.0 | - | 0.0 | | | | | | |
| Rockland County | - | - | - | - | - | - | - | - | - | - | - | - | 0.0 | - | 0.0 | | | | | | |
| Station Maintenance | - | - | - | - | - | - | - | - | - | - | - | - | 0.0 | - | 0.0 | | | | | | |
| | \$39.5 | \$39.5 | \$0.0 | \$7.3 | \$9.3 | \$2.0 | \$0.1 | \$0.1 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$47.0 | \$49.0 | \$2.0 | | | | | | |
| Other Subsidy Adjustments | | | | | | | | | | | | | | | | | | | | | |
| Drawdown GASB 45 OPEB Reserves | - | - | - | - | - | - | - | - | - | - | - | - | 0.0 | - | - | | | | | | |
| | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | | | | | | |
| Subtotal Dedicated Taxes & State and Local Subsidies | \$382.5 | \$502.6 | \$120.2 | \$99.8 | \$64.5 | (\$35.3) | \$0.6 | \$0.7 | \$0.0 | \$76.1 | \$80.0 | \$3.9 | \$559.0 | \$647.8 | \$88.8 | | | | | | |
| Other Funding Agreements | | | | | | | | | | | | | | | | | | | | | |
| City Subsidy to MTA Bus | - | - | - | - | - | - | - | - | (138.5) | - | - | - | 176.7 | 38.2 | (138.5) | | | | | | |
| CDOT Subsidy for Metro-North | - | - | - | 9.3 | 4.4 | (4.9) | - | - | - | - | - | - | 9.3 | 4.4 | (4.9) | | | | | | |
| | \$0.0 | \$0.0 | \$0.0 | \$9.3 | \$4.4 | (\$4.9) | \$0.0 | \$0.0 | (\$138.5) | \$0.0 | \$0.0 | \$0.0 | \$186.0 | \$42.6 | (\$143.4) | | | | | | |
| Total Dedicated Taxes & State and Local Subsidies | \$382.5 | \$502.6 | \$120.2 | \$109.2 | \$68.9 | (\$40.3) | \$0.6 | \$0.7 | (\$138.5) | \$76.1 | \$80.0 | \$3.9 | \$745.0 | \$690.4 | (\$54.6) | | | | | | |
| Inter-Agency Subsidy Transactions | | | | | | | | | | | | | | | | | | | | | |
| B&T Operating Surplus Transfer | 19.4 | 30.2 | 10.8 | 28.3 | 38.7 | 10.5 | - | - | - | - | - | - | 47.7 | 69.0 | 21.3 | | | | | | |
| | \$19.4 | \$30.2 | \$10.8 | \$28.3 | \$38.7 | \$10.5 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$47.7 | \$69.0 | \$21.3 | | | | | | |
| Total Cash Subsidies | \$401.9 | \$532.9 | \$131.0 | \$137.4 | \$107.6 | (\$29.8) | \$0.6 | \$0.7 | (\$138.5) | \$76.1 | \$80.0 | \$3.9 | \$792.7 | \$759.4 | (\$33.3) | | | | | | |

^a Metropolitan Mass Transportation Operating Assistance Fund
^c License, Vehicle Registration, Taxi and Auto Rental Fees
Note: Differences are due to rounding.

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

| Cash Subsidies: | Year-to-Date | | | | | | | | | | | | | | |
|--|----------------|-----------|----------|--------------------|---------|----------|----------------|--------|----------|----------------|---------|----------|----------------|-----------|-----------|
| | NYC Transit | | | Commuter Railroads | | | SIR | | MTA Bus | MTAHQ | | | TOTAL | | |
| | Adopted Budget | Actual | Variance | Adopted Budget | Actual | Variance | Adopted Budget | Actual | Variance | Adopted Budget | Actual | Variance | Adopted Budget | Actual | Variance |
| Dedicated Taxes | | | | | | | | | | | | | | | |
| MMTOA ^(a) | \$115.3 | \$148.5 | \$33.2 | \$55.2 | \$26.3 | -\$28.9 | \$0.4 | \$0.5 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$170.9 | \$175.3 | \$4.4 |
| Petroleum Business Tax | 219.6 | 229.4 | 9.8 | 38.8 | 40.5 | 1.7 | - | 0.0 | - | - | 0.0 | - | 258.4 | 269.9 | 11.5 |
| MRT ^(b) 1 (Gross) | - | - | - | - | - | - | - | - | - | 129.2 | 131.0 | 1.7 | 129.2 | 131.0 | 1.7 |
| MRT ^(b) 2 (Gross) | - | - | - | - | - | - | - | - | - | 59.5 | 48.8 | (10.7) | 59.5 | 48.8 | (10.7) |
| Other MRT ^(b) Adjustments | - | - | - | - | - | - | - | - | - | (1.3) | - | 1.3 | (1.3) | - | 1.3 |
| Urban Tax | 261.0 | 309.8 | 48.8 | - | - | - | - | - | - | - | - | - | 261.0 | 309.8 | 48.8 |
| Investment Income | - | 1.7 | 1.7 | 0.3 | (0.4) | (0.7) | - | - | - | - | - | - | 0.3 | 1.3 | 1.0 |
| | \$595.9 | \$689.3 | \$93.5 | \$94.3 | \$66.4 | (\$27.9) | \$0.4 | \$0.5 | \$0.0 | \$187.5 | \$179.8 | (\$7.7) | \$878.0 | \$936.0 | \$58.0 |
| New State Taxes and Fees | | | | | | | | | | | | | | | |
| Payroll Mobility Tax | 359.9 | 443.5 | 83.5 | 102.0 | 79.4 | (22.7) | - | - | - | 202.4 | 140.9 | (61.5) | 664.4 | 663.8 | (0.6) |
| Payroll Mobility Tax Replacement Funds | 38.1 | 34.2 | (3.9) | 10.8 | 14.7 | 3.9 | - | - | - | - | - | - | 48.9 | 48.9 | - |
| MTA Aid ^(c) | 35.2 | 46.8 | 11.6 | 10.0 | 13.2 | 3.2 | - | - | - | - | - | - | 45.2 | 60.0 | 14.8 |
| | \$433.2 | \$524.5 | \$91.3 | \$122.8 | \$107.2 | (\$15.6) | \$0.0 | \$0.0 | \$0.0 | \$202.4 | \$140.9 | (\$61.5) | \$758.5 | \$772.6 | \$14.2 |
| New Funding Sources | | | | | | | | | | | | | | | |
| NYC Transportation Assistance Fund | 114.0 | 75.5 | (38.5) | - | - | - | - | - | - | - | - | - | 114.0 | 75.5 | (38.5) |
| | \$114.0 | \$75.5 | (38.5) | \$0.0 | \$0.0 | 0.0 | \$0.0 | \$0.0 | 0.0 | \$0.0 | \$0.0 | 0.0 | \$114.0 | \$75.5 | (38.46) |
| State and Local Subsidies | | | | | | | | | | | | | | | |
| NYS Operating Assistance | 39.5 | 39.5 | - | 7.3 | 7.8 | 0.5 | 0.1 | 0.1 | - | - | - | - | 47.0 | 47.4 | 0.5 |
| NYC and Local 18b: | | | | | | | | | | | | | | | |
| New York City | - | - | - | 0.5 | - | (0.5) | - | - | - | - | - | - | 0.5 | - | (0.5) |
| Nassau County | - | - | - | 2.9 | 2.9 | - | - | - | - | - | - | - | 2.9 | 2.9 | - |
| Suffolk County | - | - | - | 1.9 | 3.8 | 1.9 | - | - | - | - | - | - | 1.9 | 3.8 | 1.9 |
| Westchester County | - | - | - | 1.8 | 3.7 | 1.8 | - | - | - | - | - | - | 1.8 | 3.7 | 1.8 |
| Putnam County | - | - | - | 0.1 | 0.2 | 0.1 | - | - | - | - | - | - | 0.1 | 0.2 | 0.1 |
| Dutchess County | - | - | - | 0.1 | 0.2 | 0.1 | - | - | - | - | - | - | 0.1 | 0.2 | 0.1 |
| Orange County | - | - | - | 0.0 | 0.1 | 0.0 | - | - | - | - | - | - | 0.0 | 0.1 | 0.0 |
| Rockland County | - | - | - | 0.0 | 0.0 | 0.0 | - | - | - | - | - | - | 0.0 | 0.0 | 0.0 |
| Station Maintenance | - | - | - | - | 0.0 | 0.0 | - | - | - | - | - | - | - | 0.0 | 0.0 |
| | \$39.5 | \$39.5 | \$0.0 | \$14.6 | \$18.6 | \$4.0 | \$0.1 | \$0.1 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$54.3 | \$58.3 | \$4.0 |
| Other Subsidy Adjustments | | | | | | | | | | | | | | | |
| Fuel Hedge Collateral | 26.0 | 26.0 | - | 14.0 | 14.0 | - | - | - | - | - | - | - | 40.0 | 40.0 | - |
| Drawdown GASB 45 OPEB Reserves | - | 0.4 | 0.4 | - | 0.4 | 0.4 | - | - | - | - | - | - | - | 0.8 | 0.8 |
| | \$26.0 | \$26.4 | \$0.4 | \$14.0 | \$14.4 | \$0.4 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$40.0 | \$40.8 | \$0.8 |
| Subtotal Dedicated Taxes & State and Local Subsidies | \$1,208.6 | \$1,355.3 | \$146.6 | \$245.7 | \$206.6 | (\$39.1) | \$0.6 | \$0.7 | \$0.0 | \$389.9 | \$320.7 | (\$69.2) | \$1,844.8 | \$1,883.2 | \$38.4 |
| Other Funding Agreements | | | | | | | | | | | | | | | |
| City Subsidy to MTA Bus | - | - | - | - | - | - | - | - | (19.2) | - | - | - | 354.8 | 263.4 | (91.4) |
| City Subsidy to SIRTOA | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CDOT Subsidies | - | - | - | 56.5 | 37.6 | (18.9) | - | - | - | - | - | - | 56.5 | 37.6 | (18.9) |
| | \$0.0 | \$0.0 | \$0.0 | \$56.5 | \$37.6 | (\$18.9) | \$0.0 | \$0.0 | (\$19.2) | \$0.0 | \$0.0 | \$0.0 | \$411.3 | \$301.0 | (\$110.3) |
| Total Dedicated Taxes & State and Local Subsidies | \$1,208.6 | \$1,355.3 | \$146.6 | \$302.2 | \$244.2 | (\$58.0) | \$0.6 | \$0.7 | (\$19.2) | \$389.9 | \$320.7 | (\$69.2) | \$2,256.1 | \$2,184.3 | (\$71.9) |
| Inter-Agency Subsidy Transactions | | | | | | | | | | | | | | | |
| B&T Operating Surplus Transfer | 81.4 | 125.4 | 43.9 | 128.4 | 186.3 | 57.9 | - | - | - | - | - | - | 209.9 | 311.7 | 101.8 |
| | \$81.4 | \$125.4 | \$43.9 | \$128.4 | \$186.3 | \$57.9 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$209.9 | \$311.7 | \$101.8 |
| Total Cash Subsidies | \$1,290.1 | \$1,480.6 | \$190.6 | \$430.6 | \$430.6 | (\$0.1) | \$0.6 | \$0.7 | (\$19.2) | \$389.9 | \$320.7 | (\$69.2) | \$2,466.0 | \$2,496.0 | \$30.0 |

¹ Metropolitan Mass Transportation Operating Assistance Fund
² License, Vehicle Registration, Taxi and Auto Rental Fees
Note: Differences are due to rounding.

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

May 2019

| Cash Subsidies | Variance \$ | Variance % | Explanations |
|------------------------------------|------------------------|-----------------------|---|
| Petroleum Business Tax | 3.0 | 6.3% | PBT cash receipts were favorable for the month and year-to-date, which were mostly timing related. |
| MRT ^(b) 1 (Gross) | 0.9 | 3.6% | The variances for the month and year-to-date were above the budget due to slightly higher-than-expected MRT-1 cash receipts. |
| MRT ^(b) 2 (Gross) | (1.8) | -15.5% | The variances were below the budget for the month and year-to-date due to lower-than-expected MRT-2 cash receipts. |
| Urban Tax | (6.8) | -13.0% | Urban Tax receipts were unfavorable for the month, however year-to-date receipts were favorable due to higher-than-expected real estate activity in NYC for the year. |
| Payroll Mobility Tax | 40.1 | 31.8% | Payroll Mobility Tax cash receipts for the month were above budget primarily due to timing; Year-to-date receipts were on target. |
| NYC Transportation Assistance Fund | 47.0 | > 100% | The favorable variance for the month was due to timing of receipts of payments from New York State. Since these receipts were from a newly implemented surcharge, the delay was mostly due to the initial setup of the procedure for the transfer of the funds from the State to the MTA. The year-to-date variance remained unfavorable due to timing. |
| Suffolk County | 1.9 | > 100% | The favorable variances for the month and year-to-date were primarily due to timing of receipt of payment. |
| CDOT Subsidies | (4.9) | -52.9% | The unfavorable variances for the month and year-to-date were primarily due to timing. |
| City Subsidy to MTA Bus | (138.5) | -78.4% | The unfavorable variances for the month and year-to-date were primarily timing related. |
| B&T Operating Surplus Transfer | 21.3 | 44.7% | The favorable variances for the month and year-to-date were due to the timing. |

Year-to-Date

| Cash Subsidies | Variance \$ | Variance % | Explanations |
|------------------------------------|------------------------|-----------------------|--|
| Petroleum Business Tax | 11.5 | 4.4% | See explanation for the month. |
| MRT ^(b) 1 (Gross) | 1.7 | 1.3% | See explanation for the month. |
| MRT ^(b) 2 (Gross) | (10.7) | -18.0% | See explanation for the month. |
| Urban Tax | 48.8 | 18.7% | See explanation for the month. |
| Payroll Mobility Tax | (0.6) | -0.1% | See explanation for the month. |
| MTA Aid ^(c) | 14.8 | 32.7% | The YTD favorable variance was primarily timing-related. |
| NYC Transportation Assistance Fund | (38.5) | -100.0% | See explanation for the month. |
| Suffolk County | 1.9 | >100% | The YTD favorable variance was primarily timing-related. |
| Westchester County | 1.8 | >100% | The YTD favorable variance was primarily timing-related. |
| Putnam County | 0.1 | >100% | The YTD favorable variance was primarily timing-related. |
| Dutchess County | 0.1 | >100% | The YTD favorable variance was primarily timing-related. |
| CDOT Subsidies | (18.9) | -33.4% | See explanation for the month. |
| City Subsidy to MTA Bus | (91.4) | -25.8% | See explanation for the month. |
| B&T Operating Surplus Transfer | 101.8 | 48.5% | See explanation for the month. |

(millions)

| <u>Current Month Stabilization Fund</u> | | | | <u>Year to Date Stabilization Fund</u> | | |
|---|--|------------------------------------|--------------|--|------------------------------------|--------------|
| | <u>Commuter</u> <u>(General Fd)</u> | <u>Transit</u> <u>(TA Stab)</u> | <u>Total</u> | <u>Commuter</u> <u>(General Fd)</u> | <u>Transit</u> <u>(TA Stab)</u> | <u>Total</u> |
| From Date: | 06/01/19 | 06/01/19 | 06/01/19 | 01/01/19 | 01/01/19 | 01/01/19 |
| To Date: | 06/30/19 | 06/30/19 | 06/30/19 | 06/30/19 | 06/30/19 | 06/30/19 |
| <u>Opening Balance</u> | -\$264.023 | \$246.210 | -\$17.813 | -\$42.059 | \$137.851 | \$95.792 |
| <u>RECEIPTS</u> | | | | | | |
| Interest Earnings | -0.587 | 0.677 | 0.090 | -1.815 | 3.259 | 1.445 |
| NYCT Employee Health Contribution GASB Account - Fd # | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| NYCT NYCERS Savings GASB Account - Fund #1116 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| MTA BC GASB Employee Health Contribution Account - F | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Fuel Hedge Reserve | 0.000 | 0.000 | 0.000 | 14.000 | 26.000 | 40.000 |
| Real Estate Advertising Revenue | 0.000 | 9.459 | 9.459 | 0.000 | 78.523 | 78.523 |
| <u>New York State</u> | | | | | | |
| State and regional mass transit taxes - MMTOA | 26.933 | 152.622 | 179.555 | 53.228 | 301.627 | 354.855 |
| MTTF New York State | 8.010 | 45.390 | 53.400 | 48.515 | 274.785 | 323.300 |
| Total Dedicated Taxes Received | 34.943 | 198.012 | 232.955 | 101.743 | 576.412 | 678.155 |
| Less DTF Debt Service | 7.317 | 33.625 | 40.942 | 36.636 | 176.458 | 213.094 |
| Net Dedicated Taxes for Operations | 27.627 | 164.387 | 192.013 | 65.107 | 399.954 | 465.061 |
| Payroll Mobility Tax | 60.000 | 140.000 | 200.000 | 225.000 | 525.000 | 750.000 |
| MTA Aid Trust Taxes | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| New York City Operating Assistance | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Operating Assistance - 18b | 0.468 | 0.000 | 0.468 | 8.249 | 39.668 | 47.917 |
| NYC School Fares | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| NYC Subway Action Plan | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| NYS Subway Action Plan | 0.000 | 0.000 | 0.000 | 13.159 | 166.278 | 179.437 |
| NYS School Fares | 0.000 | 0.000 | 0.000 | 0.000 | 6.313 | 6.313 |
| Additional Mass Transp Operating Assistance | 0.000 | n/a | 0.000 | 0.000 | n/a | 0.000 |
| Total - New York State | \$88.095 | \$304.387 | \$392.481 | \$311.515 | \$1,137.213 | \$1,448.728 |
| <u>Local</u> | | | | | | |
| Dutchess County | | | | | | |
| Operating Assistance - 18b | \$0.000 | n/a | \$0.000 | \$0.190 | n/a | \$0.190 |
| Station Maintenance | 0.000 | n/a | 0.000 | 0.000 | n/a | 0.000 |
| Nassau County | | | | | | |
| Operating Assistance - 18b | 0.000 | n/a | 0.000 | 2.896 | n/a | 2.896 |
| Station Maintenance | 0.000 | n/a | 0.000 | 0.022 | n/a | 0.022 |
| New York City | | | | | | |
| Operating Assistance - 18b | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Urban - Real Property & Mortgage Recording Tax | n/a | 55.788 | 55.788 | n/a | 365.562 | 365.562 |
| Additional Assistance New York City | n/a | 0.000 | 0.000 | n/a | 0.000 | 0.000 |
| Station Maintenance | 0.000 | n/a | 0.000 | 0.000 | n/a | 0.000 |
| Orange County | | | | | | |
| Operating Assistance - 18b | 0.000 | n/a | 0.000 | 0.073 | n/a | 0.073 |
| Station Maintenance | 0.000 | n/a | 0.000 | 0.000 | n/a | 0.000 |
| Putnam County | | | | | | |
| Operating Assistance - 18b | 0.000 | n/a | 0.000 | 0.190 | n/a | 0.190 |
| Station Maintenance | 0.000 | n/a | 0.000 | 0.000 | n/a | 0.000 |
| Rockland County | | | | | | |
| Operating Assistance - 18b | 0.007 | n/a | 0.007 | 0.029 | n/a | 0.029 |
| Station Maintenance | 0.000 | n/a | 0.000 | 0.000 | n/a | 0.000 |
| Suffolk County | | | | | | |
| Operating Assistance - 18b | 0.000 | n/a | 0.000 | 3.759 | n/a | 3.759 |

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: | | 06/01/19 | 06/01/19 | 06/01/19 | 01/01/19 | 01/01/19 | 01/01/19 |
| To Date: | | 06/30/19 | 06/30/19 | 06/30/19 | 06/30/19 | 06/30/19 | 06/30/19 |
| Westchester County | Station Maintenance | 0.000 | n/a | 0.000 | 0.000 | n/a | 0.000 |
| | Operating Assistance - 18b | 0.000 | n/a | 0.000 | 3.671 | n/a | 3.671 |
| | Station Maintenance | 0.000 | n/a | 0.000 | 0.000 | n/a | 0.000 |
| Total - Local | | \$0.007 | \$55.788 | \$55.795 | \$10.830 | \$365.562 | \$376.392 |

(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: | 06/01/19 | 06/01/19 | 06/01/19 | 01/01/19 | 01/01/19 | 01/01/19 |
| To Date: | 06/30/19 | 06/30/19 | 06/30/19 | 06/30/19 | 06/30/19 | 06/30/19 |
| <u>MTA Bridges and Tunnels- Surplus Transfers</u> | 41.514 | 32.954 | 74.468 | 227.829 | 158.337 | 386.165 |
| Total Subsidy and Other Receipts | \$129.616 | \$393.129 | \$522.745 | \$550.174 | \$1,661.111 | \$2,211.285 |
| <u>MTA Sources for Interagency Loans</u> | | | | | | |
| Retro Payment Reserve - Fund#1302 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 |
| Inter Agency Loan | 0.000 | 0.000 | 0.000 | 0.000 | 800.000 | 800.000 |
| MTA Capital Program - Non-Resolution Funds | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| MRT-2 Corporate Account | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Transfer from fund 1030 (NYCTA Op Fund) | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Total Loans | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$800.000 | \$800.000 |
| Total Receipts and Loans Received | \$129.029 | \$403.265 | \$532.294 | \$562.359 | \$2,568.893 | \$3,131.253 |

Continued on Next Page

Continued on Next Page

(millions)

| | <u>Current Month Stabilization Fund</u> | | | <u>Year to Date Stabilization Fund</u> | | |
|--|---|------------------|------------------|--|------------------|------------------|
| | <u>Commuter</u> | <u>Transit</u> | <u>Total</u> | <u>Commuter</u> | <u>Transit</u> | <u>Total</u> |
| | <u>(General Fd)</u> | <u>(TA Stab)</u> | | <u>(General Fd)</u> | <u>(TA Stab)</u> | |
| From Date: | 06/01/19 | 06/01/19 | 06/01/19 | 01/01/19 | 01/01/19 | 01/01/19 |
| To Date: | 06/30/19 | 06/30/19 | 06/30/19 | 06/30/19 | 06/30/19 | 06/30/19 |
| <u>Brought forward from prior page</u> | | | | | | |
| Opening Balance | -\$264.023 | \$246.210 | -\$17.813 | -\$42.059 | \$137.851 | \$95.792 |
| Total Receipts and Loans Received | 129.029 | 403.265 | 532.294 | 562.359 | 2,568.893 | 3,131.253 |
| Total Cash and Receipts Available | -\$134.994 | \$649.475 | \$514.481 | \$520.300 | \$2,706.745 | \$3,227.045 |
| <u>DISBURSEMENTS</u> | | | | | | |
| Revenue Supported Debt Service | 54.373 | 81.557 | 135.930 | 301.252 | 460.384 | 761.636 |
| <u>Agency Operations</u> | | | | | | |
| MTA Long Island Railroad | 77.304 | 0.000 | 77.304 | 319.079 | 0.000 | 319.079 |
| MTA Metro-North Rail Road | 18.921 | 0.000 | 18.921 | 170.896 | 0.000 | 170.896 |
| MTA New York City Transit | 0.000 | 359.459 | 359.459 | 0.000 | 1,928.523 | 1,928.523 |
| 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 | 1.506 | 2.913 | 4.419 |
| 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 | 13.159 | 106.466 | 119.624 |
| Retro Payment Reserve - Fund#1300 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Committed to Capital - PAYGO | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Total Debt Service and Operations | \$150.598 | \$441.016 | \$591.614 | \$805.892 | \$2,498.286 | \$3,304.178 |
| <u>Repayment of Interagency Loans</u> | | | | | | |
| Payback - Trans Non-bond - Fd#1028 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Transfer to Fund 1030 (NYCTA Op Fund) | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Transfer to Fund 1052 (MTA Bus Co Stab Fund) | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| NYCT Employee Health Contribution GASB Account - Fd # | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| MTA BC GASB Employee Health Contribution Account - F | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| MRT-2 Corporate Account | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| 2012 OPEB Loan | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Total Loans Payback | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 |
| Total Disbursements | \$150.598 | \$441.016 | \$591.614 | \$805.892 | \$2,498.286 | \$3,304.178 |
| <u>STABILIZATION FUND BALANCE</u> | -\$285.592 | \$208.459 | -\$77.133 | -\$285.592 | \$208.459 | -\$77.133 |
| <u>Ending Loan Balances</u> | | | | | | |
| B&T Necessary Reconstruction Reserve | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| MTA Capital Program - Non-Resolution Funds | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| MRT-2 Corporate Account | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| 2012 OPEB Loan | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 |
| <u>End of Month NYCT Operating Fund borrowing from MTA Invest Pool not included in Ending Loan Balances above</u> | n/a | -\$91.547 | -\$91.547 | n/a | -\$91.547 | -\$91.547 |
| <u>Total Loan Balances (including negative Operating and negative Stabilization Fund Balances)</u> | | | | \$285.592 | -\$300.006 | -\$14.414 |

METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - Adopted Budget

Debt Service

May 2019

(\$ in millions)

| | Adopted Budget | Actual | Variance | % Var | Explanation |
|---|---------------------------|---------------|-----------------|--------------|---|
| <i>Dedicated Tax Fund:</i> | | | | | |
| NYC Transit | \$14.1 | \$13.4 | \$0.7 | | |
| Commuter Railroads | 2.1 | 2.9 | (0.8) | | |
| <i>Dedicated Tax Fund Subtotal</i> | \$16.2 | \$16.3 | (\$0.1) | -0.5% | Timing of debt service deposits. |
| <i>MTA Transportation Revenue:</i> | | | | | |
| NYC Transit | \$62.4 | \$15.3 | \$47.1 | | |
| Commuter Railroads | 48.0 | 10.2 | 37.8 | | |
| MTA Bus | 2.1 | 0.6 | 1.6 | | |
| SIRTOA | 0.3 | 0.1 | 0.3 | | |
| <i>MTA Transportation Revenue Subtotal</i> | \$112.8 | \$26.1 | \$86.7 | 76.9% | Timing of debt service deposits and reversal of prior month's variance. |
| <i>2 Broadway COPs:</i> | | | | | |
| NYC Transit | \$0.5 | \$0.3 | \$0.2 | | |
| Bridges & Tunnels | 0.1 | 0.0 | 0.0 | | |
| MTA HQ | 0.0 | 0.0 | 0.0 | | |
| Commuter Railroads | 0.1 | 0.1 | 0.1 | | |
| <i>2 Broadway COPs Subtotal</i> | \$0.7 | \$0.4 | \$0.3 | 47.6% | Lower than budgeted variable rate. |
| <i>TBTA General Resolution (2):</i> | | | | | |
| NYC Transit | \$17.2 | \$8.1 | \$9.1 | | |
| Commuter Railroads | 7.8 | 3.6 | 4.2 | | |
| Bridges & Tunnels | 19.5 | 11.9 | 7.6 | | |
| <i>TBTA General Resolution Subtotal</i> | \$44.5 | \$23.6 | \$20.9 | 47.0% | Timing of debt service deposits and reversal of prior month's variance. |
| <i>TBTA Subordinate (2):</i> | | | | | |
| NYC Transit | \$5.0 | \$2.3 | \$2.8 | | |
| Commuter Railroads | 2.6 | 1.0 | 1.6 | | |
| Bridges & Tunnels | 1.3 | 0.8 | 0.4 | | |
| <i>TBTA Subordinate Subtotal</i> | \$8.9 | \$4.1 | \$4.8 | 54.0% | Timing of debt service deposits. |
| Total Debt Service | \$183.1 | \$70.4 | \$112.7 | 61.5% | |
| <i>Debt Service by Agency:</i> | | | | | |
| NYC Transit | \$99.2 | \$39.2 | \$59.9 | | |
| Commuter Railroads | 60.6 | 17.8 | 42.8 | | |
| MTA Bus | 2.1 | 0.6 | 1.6 | | |
| SIRTOA | 0.3 | 0.1 | 0.3 | | |
| Bridges & Tunnels | 20.9 | 12.7 | 8.1 | | |
| MTAHQ | 0.0 | 0.0 | 0.0 | | |
| Total Debt Service | \$183.1 | \$70.4 | \$112.7 | 61.5% | |

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 - Adopted Budget

Debt Service
May 2019 Year-to-Date
(\$ in millions)

| | Adopted Budget | Actual | Variance | % Var | Explanation |
|--|---------------------------|------------------|-----------------|--------------|------------------------------------|
| <i>Dedicated Tax Fund:</i> | | | | | |
| NYC Transit | \$139.8 | \$142.3 | (\$2.5) | | |
| Commuter Railroads | 29.5 | 29.9 | (0.5) | | |
| Dedicated Tax Fund Subtotal | \$169.3 | \$172.2 | (\$2.9) | -1.7% | Timing of debt service deposits. |
| <i>MTA Transportation Revenue:</i> | | | | | |
| NYC Transit | \$395.0 | \$379.1 | \$15.8 | | |
| Commuter Railroads | 271.5 | 247.5 | 24.0 | | |
| MTA Bus | 10.8 | 4.0 | 6.8 | | |
| SIRTOA | 1.6 | 0.4 | 1.1 | | |
| MTA Transportation Revenue Subtotal | \$678.9 | \$631.1 | \$47.8 | 7.0% | Timing of debt service deposits. |
| <i>2 Broadway COPs:</i> | | | | | |
| NYC Transit | \$2.4 | \$1.3 | \$1.1 | | |
| Bridges & Tunnels | 0.4 | 0.2 | 0.2 | | |
| MTA HQ | 0.0 | 0.0 | 0.0 | | |
| Commuter Railroads | 0.7 | 0.4 | 0.3 | | |
| 2 Broadway COPs Subtotal | \$3.5 | \$1.9 | \$1.6 | 45.9% | Lower than budgeted variable rate. |
| <i>TBTA General Resolution (2):</i> | | | | | |
| NYC Transit | \$86.1 | \$82.6 | \$3.4 | | |
| Commuter Railroads | 38.8 | 37.2 | 1.7 | | |
| Bridges & Tunnels | 114.5 | 112.7 | 1.8 | | |
| TBTA General Resolution Subtotal | \$239.4 | \$232.5 | \$6.9 | 2.9% | Timing of debt service deposits. |
| <i>TBTA Subordinate (2):</i> | | | | | |
| NYC Transit | \$25.2 | \$23.7 | \$1.5 | | |
| Commuter Railroads | 13.2 | 11.7 | 1.4 | | |
| Bridges & Tunnels | 6.3 | 7.0 | (0.7) | | |
| TBTA Subordinate Subtotal | \$44.7 | \$42.4 | \$2.2 | 5.0% | Timing of debt service deposits. |
| Total Debt Service | \$1,135.8 | \$1,080.2 | \$55.6 | 4.9% | |
| <i>Debt Service by Agency:</i> | | | | | |
| NYC Transit | \$648.5 | \$629.0 | \$19.4 | | |
| Commuter Railroads | 353.7 | 326.8 | 26.9 | | |
| MTA Bus | 10.8 | 4.0 | 6.8 | | |
| SIRTOA | 1.6 | 0.4 | 1.1 | | |
| Bridges & Tunnels | 121.2 | 119.9 | 1.3 | | |
| MTAHQ | 0.0 | 0.0 | 0.0 | | |
| Total Debt Service | \$1,135.8 | \$1,080.2 | \$55.6 | 4.9% | |

Notes:

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

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

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

Totals may not add due to rounding.

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

| Function/Agency | Adopted Budget | Actual | Variance Favorable/ (Unfavorable) |
|------------------------------|-------------------|---------------|---|
| Administration | 5,016 | 4,308 | 708 |
| NYC Transit | 1,430 | 1,256 | 174 |
| Long Island Rail Road | 530 | 472 | 58 |
| Metro-North Railroad | 564 | 486 | 78 |
| Bridges & Tunnels | 97 | 69 | 28 |
| Headquarters | 2,200 | 1,865 | 335 |
| Staten Island Railway | 28 | 25 | 3 |
| Capital Construction Company | 21 | 18 | 3 |
| Bus Company | 146 | 117 | 29 |
| Operations | 32,605 | 31,700 | 906 |
| NYC Transit | 24,959 | 24,071 | 888 |
| Long Island Rail Road | 2,653 | 2,655 | (2) |
| Metro-North Railroad | 2,169 | 2,123 | 46 |
| Bridges & Tunnels | 104 | 89 | 15 |
| Headquarters | - | - | - |
| Staten Island Railway | 119 | 115 | 4 |
| Capital Construction Company | - | - | - |
| Bus Company | 2,601 | 2,647 | (45) |
| Maintenance | 33,005 | 32,357 | 647 |
| NYC Transit | 22,885 | 22,481 | 403 |
| Long Island Rail Road | 4,402 | 4,277 | 125 |
| Metro-North Railroad | 3,978 | 3,878 | 100 |
| Bridges & Tunnels | 390 | 392 | (2) |
| Headquarters | - | - | - |
| Staten Island Railway | 193 | 191 | 2 |
| Capital Construction Company | - | - | - |
| Bus Company | 1,157 | 1,138 | 19 |
| Engineering/Capital | 2,289 | 1,962 | 327 |
| NYC Transit | 1,471 | 1,325 | 146 |
| Long Island Rail Road | 223 | 187 | 36 |
| Metro-North Railroad | 127 | 112 | 15 |
| Bridges & Tunnels | 255 | 196 | 59 |
| Headquarters | - | - | - |
| Staten Island Railway | 16 | 9 | 7 |
| Capital Construction Company | 160 | 105 | 55 |
| Bus Company | 37 | 28 | 9 |
| Public Safety | 2,239 | 2,121 | 118 |
| NYC Transit | 686 | 660 | 26 |
| Long Island Rail Road | - | - | - |
| Metro-North Railroad | - | - | - |
| Bridges & Tunnels | 661 | 597 | 64 |
| Headquarters | 877 | 851 | 26 |
| Staten Island Railway | - | - | - |
| Capital Construction Company | - | - | - |
| Bus Company | 15 | 13 | 2 |
| Total Positions | 75,154 | 72,448 | 2,706 |

Note: Totals may differ due to rounding

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

| Category | Adopted Budget | Actual | Variance Favorable/ (Unfavorable) |
|------------------------------------|---------------------------|---------------|--|
| Total Positions | 75,154 | 72,449 | 2,706 |
| NYC Transit | 51,431 | 49,794 | 1,638 |
| Long Island Rail Road | 7,808 | 7,591 | 217 |
| Metro-North Railroad | 6,838 | 6,600 | 238 |
| Bridges & Tunnels | 1,507 | 1,343 | 164 |
| Headquarters | 3,077 | 2,716 | 361 |
| Staten Island Railway | 356 | 340 | 16 |
| Capital Construction Company | 181 | 123 | 58 |
| Bus Company | 3,956 | 3,942 | 14 |
| Non-reimbursable | 65,884 | 65,409 | 475 |
| NYC Transit | 44,867 | 44,858 | 9 |
| Long Island Rail Road | 6,414 | 6,426 | (12) |
| Metro-North Railroad | 5,993 | 6,021 | (28) |
| Bridges & Tunnels | 1,420 | 1,256 | 164 |
| Headquarters | 2,946 | 2,615 | 331 |
| Staten Island Railway | 328 | 327 | 1 |
| Capital Construction Company | - | - | - |
| Bus Company | 3,916 | 3,906 | 10 |
| Reimbursable | 9,270 | 7,041 | 2,229 |
| NYC Transit | 6,564 | 4,936 | 1,628 |
| Long Island Rail Road | 1,394 | 1,165 | 229 |
| Metro-North Railroad | 845 | 579 | 266 |
| Bridges & Tunnels | 87 | 87 | - |
| Headquarters | 131 | 101 | 30 |
| Staten Island Railway | 28 | 13 | 15 |
| Capital Construction Company | 181 | 123 | 58 |
| Bus Company | 40 | 37 | 3 |
| Total Full Time | 74,856 | 72,242 | 2,614 |
| NYC Transit | 51,152 | 49,598 | 1,554 |
| Long Island Rail Road | 7,808 | 7,591 | 217 |
| Metro-North Railroad | 6,837 | 6,599 | 238 |
| Bridges & Tunnels | 1,507 | 1,343 | 164 |
| Headquarters | 3,077 | 2,716 | 361 |
| Staten Island Railway | 356 | 340 | 16 |
| Capital Construction Company | 181 | 123 | 58 |
| Bus Company | 3,938 | 3,932 | 6 |
| Total Full-Time Equivalents | 298 | 208 | 90 |
| NYC Transit | 279 | 196 | 83 |
| Long Island Rail Road | - | - | - |
| Metro-North Railroad | 1 | 1 | - |
| Bridges & Tunnels | - | - | - |
| Headquarters | - | - | - |
| Staten Island Railway | - | - | - |
| Capital Construction Company | - | - | - |
| Bus Company | 18 | 11 | 7 |

Note: Totals may differ due to rounding

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

| FUNCTION/OCCUPATIONAL GROUP | Adopted Budget | Actual | Variance Favorable/ (Unfavorable) |
|------------------------------------|---------------------------|---------------|--|
| Administration | 5,016 | 4,308 | 708 |
| Managers/Supervisors | 1,691 | 1,388 | 303 |
| Professional, Technical, Clerical | 3,182 | 2,788 | 393 |
| Operational Hourlies | 143 | 132 | 11 |
| Operations | 32,605 | 31,700 | 906 |
| Managers/Supervisors | 3,861 | 3,697 | 164 |
| Professional, Technical, Clerical | 1,027 | 926 | 101 |
| Operational Hourlies | 27,717 | 27,075 | 641 |
| Maintenance | 33,005 | 32,357 | 648 |
| Managers/Supervisors | 5,850 | 5,736 | 114 |
| Professional, Technical, Clerical | 1,970 | 1,742 | 228 |
| Operational Hourlies | 25,185 | 24,880 | 305 |
| Engineering/Capital | 2,289 | 1,962 | 327 |
| Managers/Supervisors | 666 | 561 | 105 |
| Professional, Technical, Clerical | 1,612 | 1,393 | 219 |
| Operational Hourlies | 11 | 8 | 3 |
| Public Safety | 2,239 | 2,121 | 118 |
| Managers/Supervisors | 666 | 597 | 69 |
| Professional, Technical, Clerical | 158 | 133 | 25 |
| Operational Hourlies | 1,415 | 1,391 | 24 |
| Total Positions | 75,154 | 72,448 | 2,706 |
| Managers/Supervisors | 12,734 | 11,980 | 754 |
| Professional, Technical, Clerical | 7,949 | 6,983 | 966 |
| Operational Hourlies | 54,471 | 53,487 | 984 |

Note: Totals may differ due to rounding

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

FAREBOX RECOVERY RATIOS

| | 2019 Adopted Budget Full Year | 2019 Actual May YTD |
|---------------------------------|--|------------------------------------|
| New York City Transit | 35.3% | 39.0% |
| Staten Island Railway | 8.9% | 10.9% |
| Long Island Rail Road | 28.4% | 32.5% |
| Metro-North Railroad | 41.2% | 41.5% |
| MTA Bus Company | 21.2% | 26.0% |
| MTA Total Agency Average | 33.9% | 37.6% |

FAREBOX OPERATING RATIOS

| | 2019 Adopted Budget Full Year | 2019 Actual May YTD |
|---------------------------------|--|------------------------------------|
| New York City Transit | 51.2% | 52.4% |
| Staten Island Railway | 13.3% | 15.7% |
| Long Island Rail Road | 43.4% | 48.2% |
| Metro-North Railroad | 54.8% | 55.0% |
| MTA Bus Company | 28.4% | 28.5% |
| MTA Total Agency Average | 48.9% | 50.5% |

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

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

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



Metropolitan Transportation Authority

State of New York

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

Report on Revenue Passengers and Vehicles Ridership Data Through May, 2019

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

Prepared by:
MTA Division of Management & Budget

Monday, July 8, 2019

Revenue Passengers in May

| | 2017 | 2018 | % Change | 2019 | % Change |
|----------------------------------|--------------------|--------------------|---------------|--------------------|---------------|
| MTA New York City Transit | 207,994,572 | 202,154,565 | -2.81% | 200,516,242 | -0.81% |
| MTA New York City Subway | 153,470,353 | 150,320,833 | -2.05% | 150,694,705 | 0.25% |
| MTA New York City Bus | 54,524,219 | 51,833,732 | -4.93% | 49,821,537 | -3.88% |
| MTA Staten Island Railway | 414,213 | 420,153 | 1.43% | 409,139 | -2.62% |
| MTA Long Island Rail Road | 7,642,164 | 7,716,073 | 0.97% | 7,974,945 | 3.35% |
| MTA Metro-North Railroad | 7,464,395 | 7,549,186 | 1.14% | 7,564,557 | 0.20% |
| East of Hudson | 7,323,535 | 7,406,943 | 1.14% | 7,419,623 | 0.17% |
| Harlem Line | 2,406,553 | 2,385,749 | -0.86% | 2,384,975 | -0.03% |
| Hudson Line | 1,459,859 | 1,505,105 | 3.10% | 1,520,684 | 1.04% |
| New Haven Line | 3,457,123 | 3,516,089 | 1.71% | 3,513,964 | -0.06% |
| West of Hudson | 140,860 | 142,243 | 0.98% | 144,934 | 1.89% |
| Port Jervis Line | 84,459 | 82,221 | -2.65% | 85,314 | 3.76% |
| Pascack Valley Line | 56,401 | 60,022 | 6.42% | 59,620 | -0.67% |
| MTA Bus Company | 10,948,782 | 11,008,565 | 0.55% | 10,805,557 | -1.84% |
| MTA Bridges & Tunnels | 26,717,750 | 28,226,943 | 5.65% | 29,249,593 | 3.62% |
| Total All Agencies | 234,464,126 | 228,848,542 | -2.40% | 227,270,440 | -0.69% |
| (Excludes Bridges & Tunnels) | | | | | |
| Weekdays: | 22 | 22 | | 22 | |
| Holidays: | 1 | 1 | | 1 | |
| Weekend Days: | 8 | 8 | | 8 | |
| Days | 31 | 31 | | 31 | |

Revenue Passengers Year-to-Date Through May

| | 2017 | 2018 | % Change | 2019 | % Change |
|----------------------------------|----------------------|----------------------|---------------|----------------------|---------------|
| MTA New York City Transit | 972,944,361 | 938,619,131 | -3.53% | 932,448,898 | -0.66% |
| MTA New York City Subway | 718,893,184 | 698,370,395 | -2.85% | 700,385,694 | 0.29% |
| MTA New York City Bus | 254,051,177 | 240,248,736 | -5.43% | 232,063,204 | -3.41% |
| MTA Staten Island Railway | 1,873,047 | 1,917,680 | 2.38% | 1,865,835 | -2.70% |
| MTA Long Island Rail Road | 36,005,148 | 35,754,489 | -0.70% | 36,925,140 | 3.27% |
| MTA Metro-North Railroad | 34,782,693 | 34,805,236 | 0.06% | 35,166,590 | 1.04% |
| <i>East of Hudson</i> | 34,116,787 | 34,141,893 | 0.07% | 34,492,644 | 1.03% |
| Harlem Line | 11,283,980 | 11,201,089 | -0.73% | 11,218,216 | 0.15% |
| Hudson Line | 6,721,609 | 6,803,893 | 1.22% | 6,970,639 | 2.45% |
| New Haven Line | 16,111,198 | 16,136,911 | 0.16% | 16,303,789 | 1.03% |
| <i>West of Hudson</i> | 665,906 | 663,343 | -0.38% | 673,946 | 1.60% |
| Port Jervis Line | 395,411 | 380,841 | -3.68% | 390,894 | 2.64% |
| Pascack Valley Line | 270,495 | 282,502 | 4.44% | 283,052 | 0.19% |
| MTA Bus Company | 50,721,318 | 50,049,992 | -1.32% | 50,082,322 | 0.06% |
| MTA Bridges & Tunnels | 121,741,617 | 126,893,129 | 4.23% | 132,522,879 | 4.44% |
| Total All Agencies | 1,096,326,567 | 1,061,146,528 | -3.21% | 1,056,488,785 | -0.44% |
| (Excludes Bridges & Tunnels) | | | | | |
| Weekdays: | 104 | 105 | | 105 | |
| Holidays: | 4 | 4 | | 4 | |
| Weekend Days: | 43 | 42 | | 42 | |
| Days | 151 | 151 | | 151 | |

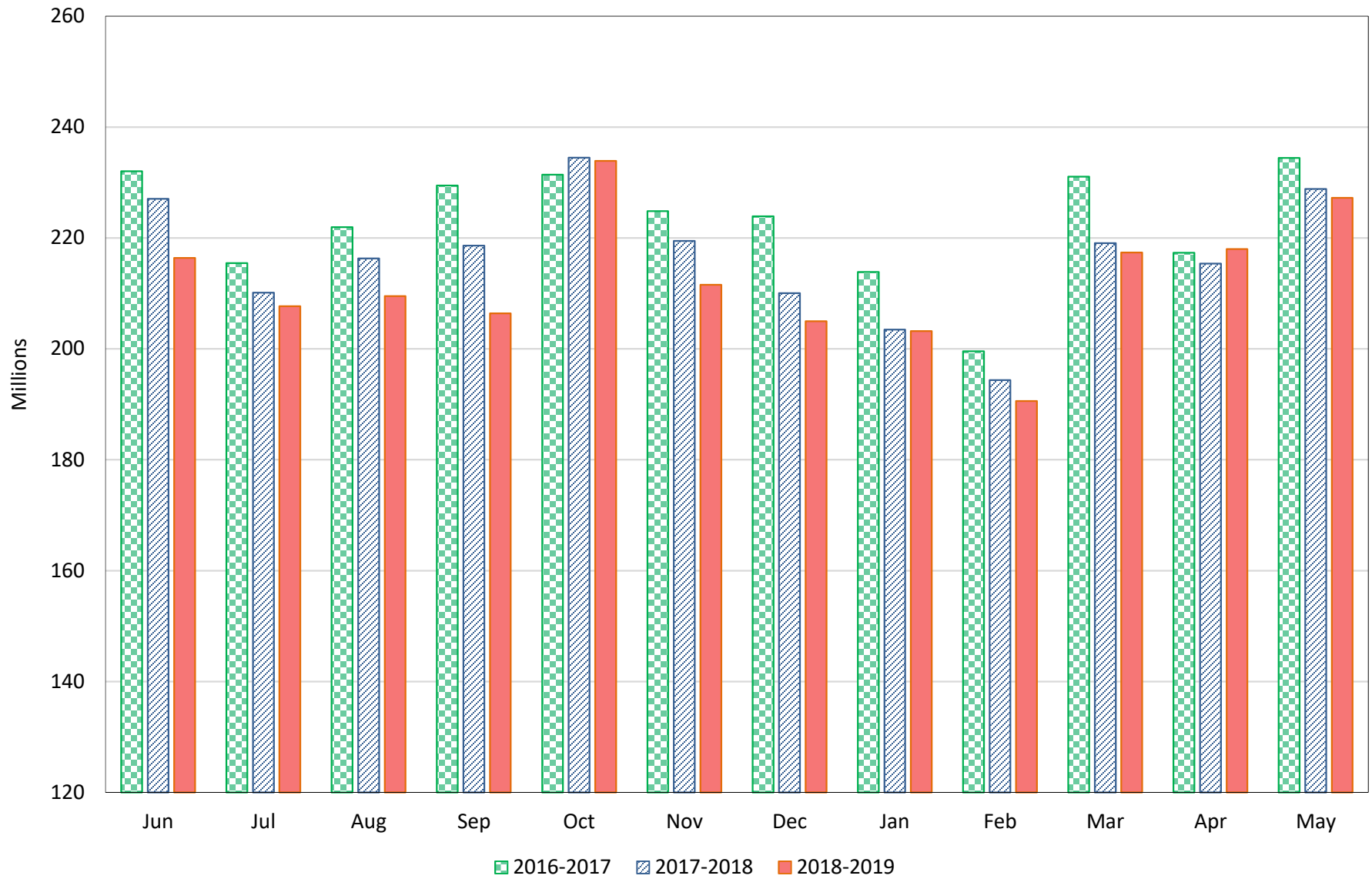
12 Month Average Revenue Passengers in May

| | 2017 | 2018 | % Change | 2019 | % Change |
|----------------------------------|--------------------|--------------------|-----------------|--------------------|-----------------|
| MTA New York City Transit | 197,542,735 | 191,305,144 | -3.16% | 186,937,617 | -2.28% |
| MTA New York City Subway | 145,592,004 | 142,236,985 | -2.30% | 140,172,975 | -1.45% |
| MTA New York City Bus | 51,950,730 | 49,068,160 | -5.55% | 46,764,642 | -4.69% |
| MTA Staten Island Railway | 377,268 | 387,425 | 2.69% | 372,547 | -3.84% |
| MTA Long Island Rail Road | 7,478,916 | 7,409,015 | -0.93% | 7,578,601 | 2.29% |
| MTA Metro-North Railroad | 7,209,626 | 7,209,775 | 0.00% | 7,242,833 | 0.46% |
| East of Hudson | 7,071,562 | 7,075,337 | 0.05% | 7,105,122 | 0.42% |
| Harlem Line | 2,315,601 | 2,310,769 | -0.21% | 2,289,009 | -0.94% |
| Hudson Line | 1,391,298 | 1,414,981 | 1.70% | 1,443,982 | 2.05% |
| New Haven Line | 3,364,662 | 3,349,587 | -0.45% | 3,372,130 | 0.67% |
| West of Hudson | 138,064 | 134,438 | -2.63% | 137,711 | 2.43% |
| Port Jervis Line | 82,589 | 79,258 | -4.03% | 80,340 | 1.37% |
| Pascack Valley Line | 55,475 | 55,180 | -0.53% | 57,370 | 3.97% |
| MTA Bus Company | 10,353,387 | 10,128,584 | -2.17% | 10,123,384 | -0.05% |
| MTA Bridges & Tunnels | 25,532,690 | 26,262,402 | 2.86% | 27,326,583 | 4.05% |
| Total All Agencies | 222,961,931 | 216,439,943 | -2.93% | 212,254,981 | -1.93% |
| (Excludes Bridges & Tunnels) | | | | | |
| Weekdays: | 22 | 22 | | 22 | |
| Holidays: | 1 | 1 | | 1 | |
| Weekend Days: | 8 | 8 | | 8 | |
| Days | 31 | 31 | | 31 | |

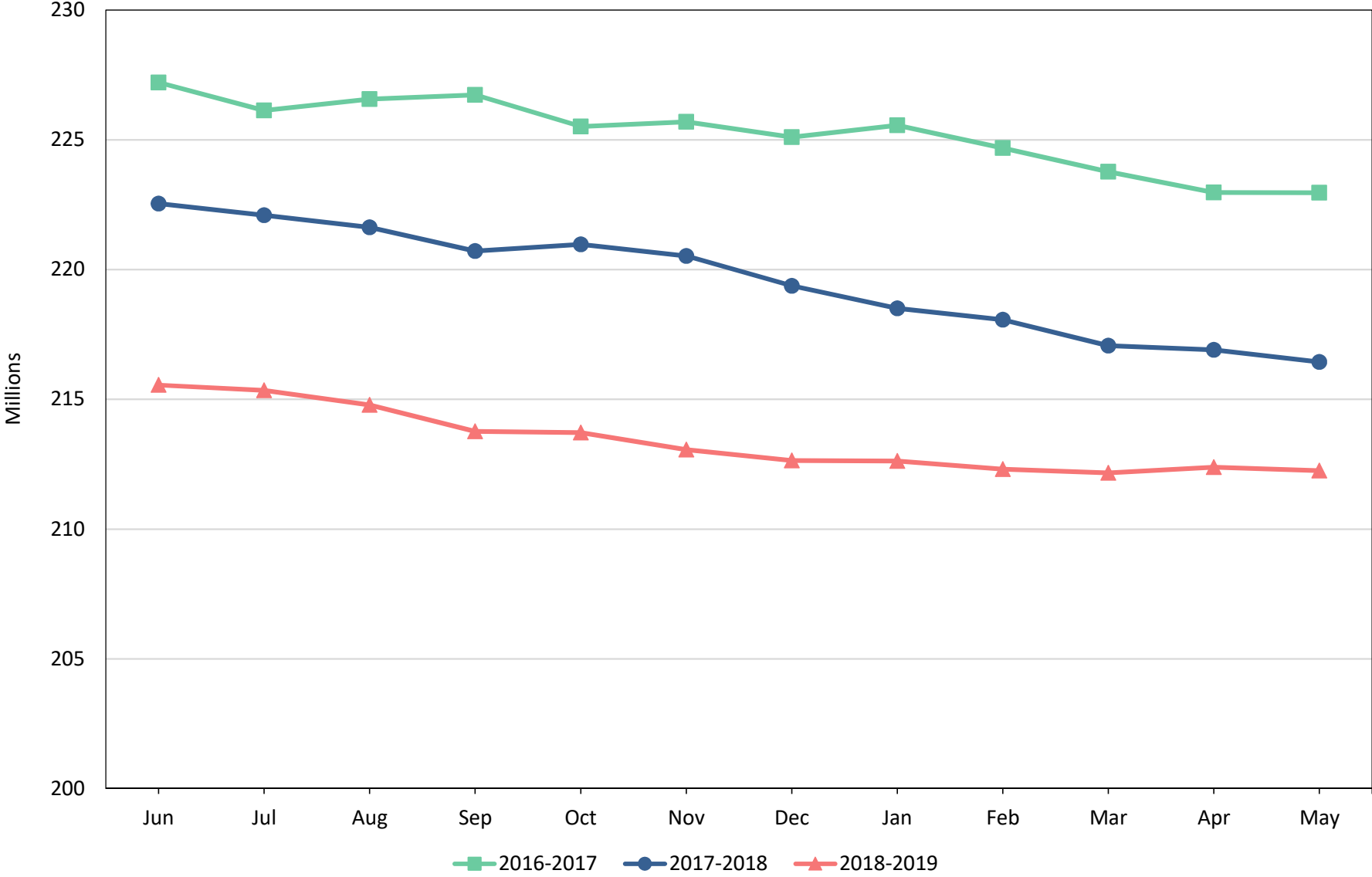
Average Weekday Revenue Passengers in May

| | 2017 | 2018 | % Change | 2019 | % Change |
|----------------------------------|------------------|------------------|-----------------|------------------|-----------------|
| MTA New York City Transit | 7,884,233 | 7,693,437 | -2.42% | 7,579,518 | -1.48% |
| MTA New York City Subway | 5,836,342 | 5,743,481 | -1.59% | 5,713,591 | -0.52% |
| MTA New York City Bus | 2,047,891 | 1,949,956 | -4.78% | 1,865,927 | -4.31% |
| MTA Staten Island Railway | 17,185 | 17,399 | 1.24% | 16,794 | -3.48% |
| MTA Long Island Rail Road | 307,067 | 310,397 | 1.08% | 319,369 | 2.89% |
| MTA Metro-North Railroad | 292,303 | 295,061 | 0.94% | 294,111 | -0.32% |
| East of Hudson | 285,889 | 288,585 | 0.94% | 287,513 | -0.37% |
| Harlem Line | 94,721 | 93,972 | -0.79% | 93,426 | -0.58% |
| Hudson Line | 56,735 | 58,284 | 2.73% | 58,598 | 0.54% |
| New Haven Line | 134,432 | 136,329 | 1.41% | 135,489 | -0.62% |
| West of Hudson | 6,414 | 6,476 | 0.97% | 6,598 | 1.88% |
| Port Jervis Line | 3,847 | 3,744 | -2.68% | 3,885 | 3.77% |
| Pascack Valley Line | 2,567 | 2,732 | 6.43% | 2,713 | -0.70% |
| MTA Bus Company | 417,065 | 419,462 | 0.57% | 408,562 | -2.60% |
| MTA Bridges & Tunnels | 893,394 | 945,637 | 5.85% | 966,457 | 2.20% |
| Total All Agencies | 8,917,853 | 8,735,756 | -2.04% | 8,618,354 | -1.34% |
| (Excludes Bridges & Tunnels) | | | | | |
| Weekdays: | 22 | 22 | | 22 | |
| Holidays: | 1 | 1 | | 1 | |
| Weekend Days: | 8 | 8 | | 8 | |
| Days | 31 | 31 | | 31 | |

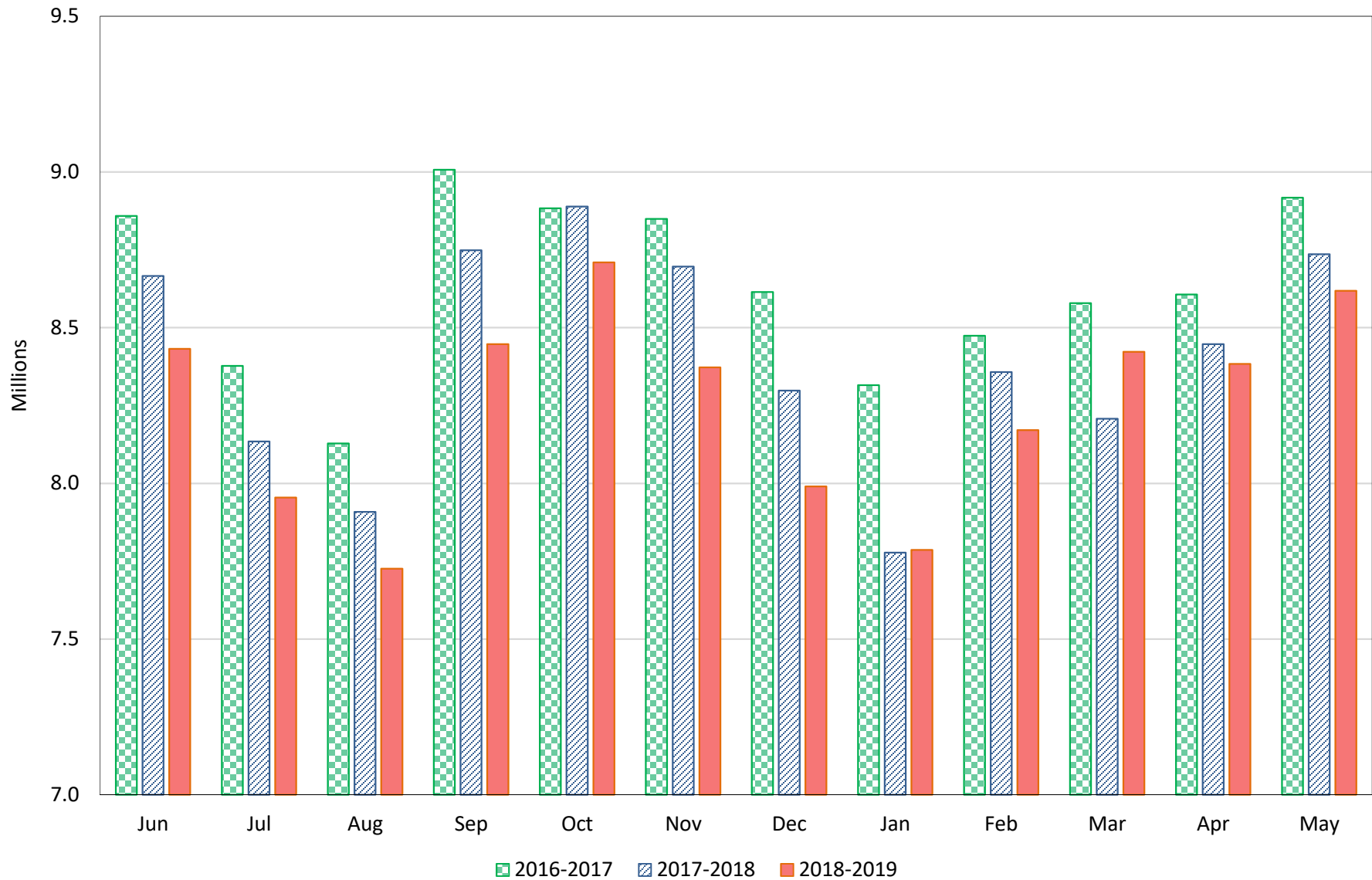
Metropolitan Transportation Authority Revenue Passengers



Metropolitan Transportation Authority Revenue Passengers - 12 Month Averages



Metropolitan Transportation Authority Average Weekday Passengers



Metropolitan Transportation Authority

| Revenue Passengers | 2016-2017 | 2017-2018 | % Change | 2018-2019 | % Change |
|---------------------|----------------------|----------------------|---------------|----------------------|---------------|
| June | 232,054,396 | 227,061,370 | -2.15% | 216,408,417 | -4.69% |
| July | 215,495,486 | 210,140,452 | -2.48% | 207,692,129 | -1.17% |
| August | 221,983,217 | 216,298,894 | -2.56% | 209,534,089 | -3.13% |
| September | 229,481,785 | 218,609,547 | -4.74% | 206,414,792 | -5.58% |
| October | 231,428,251 | 234,499,549 | 1.33% | 233,935,642 | -0.24% |
| November | 224,847,343 | 219,487,402 | -2.38% | 211,577,176 | -3.60% |
| December | 223,926,130 | 210,035,572 | -6.20% | 205,008,747 | -2.39% |
| January | 213,864,320 | 203,484,027 | -4.85% | 203,198,286 | -0.14% |
| February | 199,588,920 | 194,360,061 | -2.62% | 190,604,695 | -1.93% |
| March | 231,082,742 | 219,058,081 | -5.20% | 217,388,036 | -0.76% |
| April | 217,326,458 | 215,395,817 | -0.89% | 218,027,328 | 1.22% |
| May | 234,464,126 | 228,848,542 | -2.40% | 227,270,440 | -0.69% |
| Year-to-Date | 1,096,326,567 | 1,061,146,528 | -3.21% | 1,056,488,785 | -0.44% |

| 12 Month Averages | 2016-2017 | 2017-2018 | % Change | 2018-2019 | % Change |
|-------------------|--------------------|--------------------|---------------|--------------------|---------------|
| June | 227,212,056 | 222,545,846 | -2.05% | 215,552,197 | -3.14% |
| July | 226,135,923 | 222,099,593 | -1.78% | 215,348,170 | -3.04% |
| August | 226,571,499 | 221,625,899 | -2.18% | 214,784,436 | -3.09% |
| September | 226,734,499 | 220,719,879 | -2.65% | 213,768,207 | -3.15% |
| October | 225,517,900 | 220,975,821 | -2.01% | 213,721,214 | -3.28% |
| November | 225,696,672 | 220,529,159 | -2.29% | 213,062,029 | -3.39% |
| December | 225,101,748 | 219,371,613 | -2.55% | 212,643,127 | -3.07% |
| January | 225,560,006 | 218,506,588 | -3.13% | 212,619,315 | -2.69% |
| February | 224,687,211 | 218,070,850 | -2.94% | 212,306,368 | -2.64% |
| March | 223,772,676 | 217,068,795 | -3.00% | 212,167,197 | -2.26% |
| April | 222,974,798 | 216,907,908 | -2.72% | 212,386,490 | -2.08% |
| May | 222,961,931 | 216,439,943 | -2.93% | 212,254,981 | -1.93% |

| Average Weekday Passengers | 2016-2017 | 2017-2018 | % Change | 2018-2019 | % Change |
|----------------------------|------------------|------------------|---------------|------------------|---------------|
| June | 8,858,944 | 8,666,226 | -2.18% | 8,432,101 | -2.70% |
| July | 8,377,158 | 8,134,147 | -2.90% | 7,954,086 | -2.21% |
| August | 8,128,520 | 7,908,074 | -2.71% | 7,725,838 | -2.30% |
| September | 9,007,037 | 8,748,522 | -2.87% | 8,447,398 | -3.44% |
| October | 8,883,114 | 8,889,258 | 0.07% | 8,709,735 | -2.02% |
| November | 8,848,948 | 8,696,449 | -1.72% | 8,372,431 | -3.73% |
| December | 8,614,513 | 8,298,078 | -3.67% | 7,989,712 | -3.72% |
| January | 8,315,657 | 7,777,663 | -6.47% | 7,786,371 | 0.11% |
| February | 8,474,101 | 8,357,451 | -1.38% | 8,170,642 | -2.24% |
| March | 8,578,555 | 8,207,563 | -4.32% | 8,422,697 | 2.62% |
| April | 8,606,574 | 8,446,832 | -1.86% | 8,383,883 | -0.75% |
| May | 8,917,853 | 8,735,756 | -2.04% | 8,618,354 | -1.34% |

MTA New York City Transit

| Revenue Passengers | 2016-2017 | 2017-2018 | % Change | 2018-2019 | % Change |
|---------------------|--------------------|--------------------|---------------|--------------------|---------------|
| June | 205,225,083 | 200,591,083 | -2.26% | 190,346,850 | -5.11% |
| July | 190,299,489 | 185,271,335 | -2.64% | 182,215,116 | -1.65% |
| August | 195,759,687 | 190,438,818 | -2.72% | 183,617,094 | -3.58% |
| September | 203,321,259 | 193,418,747 | -4.87% | 181,832,606 | -5.99% |
| October | 205,199,171 | 207,541,739 | 1.14% | 206,105,827 | -0.69% |
| November | 199,416,515 | 194,193,319 | -2.62% | 186,463,618 | -3.98% |
| December | 198,347,249 | 185,587,561 | -6.43% | 180,221,398 | -2.89% |
| January | 189,946,869 | 180,082,272 | -5.19% | 179,078,774 | -0.56% |
| February | 177,193,798 | 172,152,646 | -2.84% | 168,500,774 | -2.12% |
| March | 204,878,541 | 193,734,798 | -5.44% | 192,056,218 | -0.87% |
| April | 192,930,582 | 190,494,850 | -1.26% | 192,296,890 | 0.95% |
| May | 207,994,572 | 202,154,565 | -2.81% | 200,516,242 | -0.81% |
| Year-to-Date | 972,944,361 | 938,619,131 | -3.53% | 932,448,898 | -0.66% |

| 12 Month Averages | 2016-2017 | 2017-2018 | % Change | 2018-2019 | % Change |
|-------------------|--------------------|--------------------|---------------|--------------------|---------------|
| June | 201,649,514 | 197,156,568 | -2.23% | 190,451,458 | -3.40% |
| July | 200,668,870 | 196,737,555 | -1.96% | 190,196,773 | -3.32% |
| August | 201,020,002 | 196,294,149 | -2.35% | 189,628,296 | -3.40% |
| September | 201,157,770 | 195,468,940 | -2.83% | 188,662,785 | -3.48% |
| October | 200,015,749 | 195,664,154 | -2.18% | 188,543,125 | -3.64% |
| November | 200,135,814 | 195,228,888 | -2.45% | 187,898,984 | -3.75% |
| December | 199,602,326 | 194,165,580 | -2.72% | 187,451,803 | -3.46% |
| January | 199,965,736 | 193,343,531 | -3.31% | 187,368,178 | -3.09% |
| February | 199,147,023 | 192,923,435 | -3.13% | 187,063,856 | -3.04% |
| March | 198,306,730 | 191,994,789 | -3.18% | 186,923,974 | -2.64% |
| April | 197,586,520 | 191,791,812 | -2.93% | 187,074,144 | -2.46% |
| May | 197,542,735 | 191,305,144 | -3.16% | 186,937,617 | -2.28% |

| Average Weekday Passengers | 2016-2017 | 2017-2018 | % Change | 2018-2019 | % Change |
|----------------------------|------------------|------------------|---------------|------------------|---------------|
| June | 7,806,867 | 7,630,605 | -2.26% | 7,387,753 | -3.18% |
| July | 7,354,909 | 7,129,419 | -3.07% | 6,948,786 | -2.53% |
| August | 7,146,334 | 6,941,224 | -2.87% | 6,754,630 | -2.69% |
| September | 7,945,242 | 7,701,788 | -3.06% | 7,396,837 | -3.96% |
| October | 7,833,422 | 7,838,635 | 0.07% | 7,651,409 | -2.39% |
| November | 7,793,452 | 7,647,522 | -1.87% | 7,333,470 | -4.11% |
| December | 7,590,923 | 7,291,265 | -3.95% | 6,980,243 | -4.27% |
| January | 7,327,845 | 6,837,308 | -6.69% | 6,819,989 | -0.25% |
| February | 7,482,722 | 7,368,302 | -1.53% | 7,190,656 | -2.41% |
| March | 7,577,527 | 7,221,603 | -4.70% | 7,407,084 | 2.57% |
| April | 7,595,620 | 7,437,683 | -2.08% | 7,371,887 | -0.88% |
| May | 7,884,233 | 7,693,437 | -2.42% | 7,579,518 | -1.48% |

MTA New York City Subway

| Revenue Passengers | 2016-2017 | 2017-2018 | % Change | 2018-2019 | % Change |
|---------------------------|--------------------|--------------------|-----------------|--------------------|-----------------|
| June | 151,007,041 | 149,360,780 | -1.09% | 142,709,768 | -4.45% |
| July | 139,851,426 | 137,447,659 | -1.72% | 136,167,499 | -0.93% |
| August | 143,703,034 | 141,721,056 | -1.38% | 136,806,572 | -3.47% |
| September | 148,467,391 | 143,012,669 | -3.67% | 134,989,959 | -5.61% |
| October | 150,638,608 | 153,378,108 | 1.82% | 154,116,408 | 0.48% |
| November | 147,033,943 | 144,404,634 | -1.79% | 140,711,661 | -2.56% |
| December | 147,509,424 | 139,148,517 | -5.67% | 136,188,140 | -2.13% |
| January | 140,288,294 | 134,683,435 | -4.00% | 134,544,736 | -0.10% |
| February | 130,465,060 | 127,432,835 | -2.32% | 126,359,747 | -0.84% |
| March | 151,384,924 | 143,982,923 | -4.89% | 143,723,269 | -0.18% |
| April | 143,284,553 | 141,950,369 | -0.93% | 145,063,237 | 2.19% |
| May | 153,470,353 | 150,320,833 | -2.05% | 150,694,705 | 0.25% |
| Year-to-Date | 718,893,184 | 698,370,395 | -2.85% | 700,385,694 | 0.29% |

| 12 Month Averages | 2016-2017 | 2017-2018 | % Change | 2018-2019 | % Change |
|--------------------------|--------------------|--------------------|-----------------|--------------------|-----------------|
| June | 147,528,895 | 145,454,816 | -1.41% | 141,682,734 | -2.59% |
| July | 146,813,411 | 145,254,502 | -1.06% | 141,576,054 | -2.53% |
| August | 147,116,611 | 145,089,337 | -1.38% | 141,166,514 | -2.70% |
| September | 147,249,198 | 144,634,777 | -1.78% | 140,497,954 | -2.86% |
| October | 146,470,125 | 144,863,069 | -1.10% | 140,559,479 | -2.97% |
| November | 146,677,743 | 144,643,960 | -1.39% | 140,251,732 | -3.04% |
| December | 146,401,233 | 143,947,217 | -1.68% | 140,005,034 | -2.74% |
| January | 146,724,095 | 143,480,146 | -2.21% | 139,993,475 | -2.43% |
| February | 146,205,284 | 143,227,460 | -2.04% | 139,904,051 | -2.32% |
| March | 145,795,917 | 142,610,627 | -2.18% | 139,882,413 | -1.91% |
| April | 145,461,992 | 142,499,445 | -2.04% | 140,141,819 | -1.65% |
| May | 145,592,004 | 142,236,985 | -2.30% | 140,172,975 | -1.45% |

| Average Weekday Passengers | 2016-2017 | 2017-2018 | % Change | 2018-2019 | % Change |
|-----------------------------------|------------------|------------------|-----------------|------------------|-----------------|
| June | 5,763,243 | 5,698,402 | -1.13% | 5,569,036 | -2.27% |
| July | 5,445,341 | 5,330,092 | -2.12% | 5,232,455 | -1.83% |
| August | 5,276,450 | 5,197,367 | -1.50% | 5,068,468 | -2.48% |
| September | 5,816,860 | 5,713,700 | -1.77% | 5,524,451 | -3.31% |
| October | 5,759,591 | 5,808,527 | 0.85% | 5,734,634 | -1.27% |
| November | 5,746,772 | 5,698,053 | -0.85% | 5,556,889 | -2.48% |
| December | 5,642,250 | 5,468,971 | -3.07% | 5,280,965 | -3.44% |
| January | 5,410,721 | 5,122,325 | -5.33% | 5,144,107 | 0.43% |
| February | 5,529,330 | 5,479,225 | -0.91% | 5,423,877 | -1.01% |
| March | 5,609,555 | 5,388,832 | -3.93% | 5,567,422 | 3.31% |
| April | 5,662,289 | 5,564,686 | -1.72% | 5,576,744 | 0.22% |
| May | 5,836,342 | 5,743,481 | -1.59% | 5,713,591 | -0.52% |

MTA New York City Bus

| Revenue Passengers | 2016-2017 | 2017-2018 | % Change | 2018-2019 | % Change |
|---------------------|--------------------|--------------------|---------------|--------------------|---------------|
| June | 54,218,042 | 51,230,303 | -5.51% | 47,637,082 | -7.01% |
| July | 50,448,063 | 47,823,676 | -5.20% | 46,047,617 | -3.71% |
| August | 52,056,653 | 48,717,762 | -6.41% | 46,810,522 | -3.91% |
| September | 54,853,868 | 50,406,078 | -8.11% | 46,842,647 | -7.07% |
| October | 54,560,563 | 54,163,631 | -0.73% | 51,989,419 | -4.01% |
| November | 52,382,572 | 49,788,685 | -4.95% | 45,751,957 | -8.11% |
| December | 50,837,825 | 46,439,044 | -8.65% | 44,033,258 | -5.18% |
| January | 49,658,575 | 45,398,837 | -8.58% | 44,534,038 | -1.90% |
| February | 46,728,738 | 44,719,811 | -4.30% | 42,141,027 | -5.77% |
| March | 53,493,617 | 49,751,875 | -6.99% | 48,332,949 | -2.85% |
| April | 49,646,029 | 48,544,481 | -2.22% | 47,233,653 | -2.70% |
| May | 54,524,219 | 51,833,732 | -4.93% | 49,821,537 | -3.88% |
| Year-to-Date | 254,051,177 | 240,248,736 | -5.43% | 232,063,204 | -3.41% |

| 12 Month Averages | 2016-2017 | 2017-2018 | % Change | 2018-2019 | % Change |
|-------------------|-------------------|-------------------|---------------|-------------------|---------------|
| June | 54,120,619 | 51,701,752 | -4.47% | 48,768,724 | -5.67% |
| July | 53,855,458 | 51,483,053 | -4.41% | 48,620,720 | -5.56% |
| August | 53,903,392 | 51,204,812 | -5.01% | 48,461,783 | -5.36% |
| September | 53,908,572 | 50,834,163 | -5.70% | 48,164,830 | -5.25% |
| October | 53,545,624 | 50,801,085 | -5.13% | 47,983,646 | -5.55% |
| November | 53,458,071 | 50,584,928 | -5.37% | 47,647,252 | -5.81% |
| December | 53,201,093 | 50,218,363 | -5.61% | 47,446,770 | -5.52% |
| January | 53,241,641 | 49,863,385 | -6.35% | 47,374,703 | -4.99% |
| February | 52,941,739 | 49,695,974 | -6.13% | 47,159,805 | -5.10% |
| March | 52,510,813 | 49,384,163 | -5.95% | 47,041,561 | -4.74% |
| April | 52,124,528 | 49,292,367 | -5.43% | 46,932,325 | -4.79% |
| May | 51,950,730 | 49,068,160 | -5.55% | 46,764,642 | -4.69% |

| Average Weekday Passengers | 2016-2017 | 2017-2018 | % Change | 2018-2019 | % Change |
|----------------------------|------------------|------------------|---------------|------------------|---------------|
| June | 2,043,624 | 1,932,203 | -5.45% | 1,818,717 | -5.87% |
| July | 1,909,568 | 1,799,327 | -5.77% | 1,716,331 | -4.61% |
| August | 1,869,883 | 1,743,857 | -6.74% | 1,686,163 | -3.31% |
| September | 2,128,381 | 1,988,088 | -6.59% | 1,872,386 | -5.82% |
| October | 2,073,830 | 2,030,108 | -2.11% | 1,916,775 | -5.58% |
| November | 2,046,680 | 1,949,469 | -4.75% | 1,776,581 | -8.87% |
| December | 1,948,673 | 1,822,294 | -6.49% | 1,699,278 | -6.75% |
| January | 1,917,124 | 1,714,982 | -10.54% | 1,675,882 | -2.28% |
| February | 1,953,392 | 1,889,077 | -3.29% | 1,766,779 | -6.47% |
| March | 1,967,972 | 1,832,772 | -6.87% | 1,839,661 | 0.38% |
| April | 1,933,332 | 1,872,997 | -3.12% | 1,795,143 | -4.16% |
| May | 2,047,891 | 1,949,956 | -4.78% | 1,865,927 | -4.31% |

MTA Bus

| Revenue Passengers | 2016-2017 | 2017-2018 | % Change | 2018-2019 | % Change |
|---------------------|-------------------|-------------------|---------------|-------------------|---------------|
| June | 10,778,433 | 10,415,892 | -3.36% | 10,147,168 | -2.58% |
| July | 10,002,577 | 9,835,319 | -1.67% | 9,978,075 | 1.45% |
| August | 10,491,025 | 10,182,683 | -2.94% | 10,270,251 | 0.86% |
| September | 10,898,004 | 10,293,093 | -5.55% | 10,049,613 | -2.37% |
| October | 10,831,747 | 10,942,815 | 1.03% | 11,325,167 | 3.49% |
| November | 10,414,750 | 10,230,691 | -1.77% | 10,030,732 | -1.95% |
| December | 10,102,793 | 9,592,517 | -5.05% | 9,597,279 | 0.05% |
| January | 9,840,105 | 9,359,616 | -4.88% | 9,726,639 | 3.92% |
| February | 9,289,270 | 9,153,050 | -1.47% | 9,024,999 | -1.40% |
| March | 10,774,447 | 10,383,080 | -3.63% | 10,358,653 | -0.24% |
| April | 9,868,714 | 10,145,682 | 2.81% | 10,166,474 | 0.20% |
| May | 10,948,782 | 11,008,565 | 0.55% | 10,805,557 | -1.84% |
| Year-to-Date | 50,721,318 | 50,049,992 | -1.32% | 50,082,322 | 0.06% |

| 12 Month Averages | 2016-2017 | 2017-2018 | % Change | 2018-2019 | % Change |
|-------------------|-------------------|-------------------|---------------|-------------------|---------------|
| June | 10,521,786 | 10,323,175 | -1.89% | 10,106,190 | -2.10% |
| July | 10,483,570 | 10,309,237 | -1.66% | 10,118,086 | -1.85% |
| August | 10,515,039 | 10,283,542 | -2.20% | 10,125,383 | -1.54% |
| September | 10,537,568 | 10,233,133 | -2.89% | 10,105,093 | -1.25% |
| October | 10,495,734 | 10,242,389 | -2.41% | 10,136,956 | -1.03% |
| November | 10,503,277 | 10,227,050 | -2.63% | 10,120,293 | -1.04% |
| December | 10,468,096 | 10,184,527 | -2.71% | 10,120,690 | -0.63% |
| January | 10,499,373 | 10,144,487 | -3.38% | 10,151,275 | 0.07% |
| February | 10,469,233 | 10,133,135 | -3.21% | 10,140,604 | 0.07% |
| March | 10,417,636 | 10,100,521 | -3.04% | 10,138,569 | 0.38% |
| April | 10,359,526 | 10,123,602 | -2.28% | 10,140,301 | 0.16% |
| May | 10,353,387 | 10,128,584 | -2.17% | 10,123,384 | -0.05% |

| Average Weekday Passengers | 2016-2017 | 2017-2018 | % Change | 2018-2019 | % Change |
|----------------------------|----------------|----------------|--------------|----------------|---------------|
| June | 411,220 | 396,805 | -3.51% | 393,029 | -0.95% |
| July | 385,550 | 377,376 | -2.12% | 377,060 | -0.08% |
| August | 381,719 | 369,341 | -3.24% | 374,172 | 1.31% |
| September | 428,697 | 412,007 | -3.89% | 409,993 | -0.49% |
| October | 418,098 | 416,050 | -0.49% | 422,384 | 1.52% |
| November | 412,102 | 405,862 | -1.51% | 395,161 | -2.64% |
| December | 393,484 | 383,636 | -2.50% | 376,372 | -1.89% |
| January | 386,330 | 359,321 | -6.99% | 371,720 | 3.45% |
| February | 394,036 | 394,753 | 0.18% | 384,844 | -2.51% |
| March | 402,782 | 390,793 | -2.98% | 401,957 | 2.86% |
| April | 392,293 | 399,312 | 1.79% | 390,950 | -2.09% |
| May | 417,065 | 419,462 | 0.57% | 408,562 | -2.60% |

MTA Staten Island Railway

| Revenue Passengers | 2016-2017 | 2017-2018 | % Change | 2018-2019 | % Change |
|---------------------|------------------|------------------|--------------|------------------|---------------|
| June | 402,135 | 403,043 | 0.23% | 381,443 | -5.36% |
| July | 327,407 | 333,078 | 1.73% | 331,968 | -0.33% |
| August | 348,194 | 353,616 | 1.56% | 340,994 | -3.57% |
| September | 404,713 | 401,445 | -0.81% | 363,488 | -9.46% |
| October | 400,281 | 449,023 | 12.18% | 443,826 | -1.16% |
| November | 395,065 | 419,045 | 6.07% | 386,701 | -7.72% |
| December | 376,371 | 372,172 | -1.12% | 356,308 | -4.26% |
| January | 379,316 | 390,355 | 2.91% | 381,787 | -2.19% |
| February | 328,169 | 340,527 | 3.77% | 318,524 | -6.46% |
| March | 398,044 | 389,114 | -2.24% | 378,484 | -2.73% |
| April | 353,305 | 377,531 | 6.86% | 377,901 | 0.10% |
| May | 414,213 | 420,153 | 1.43% | 409,139 | -2.62% |
| Year-to-Date | 1,873,047 | 1,917,680 | 2.38% | 1,865,835 | -2.70% |

| 12 Month Averages | 2016-2017 | 2017-2018 | % Change | 2018-2019 | % Change |
|-------------------|----------------|----------------|--------------|----------------|---------------|
| June | 380,587 | 377,343 | -0.85% | 385,625 | 2.19% |
| July | 377,901 | 377,816 | -0.02% | 385,533 | 2.04% |
| August | 379,287 | 378,268 | -0.27% | 384,481 | 1.64% |
| September | 380,824 | 377,995 | -0.74% | 381,318 | 0.88% |
| October | 377,858 | 382,057 | 1.11% | 380,885 | -0.31% |
| November | 379,418 | 384,056 | 1.22% | 378,189 | -1.53% |
| December | 377,675 | 383,706 | 1.60% | 376,867 | -1.78% |
| January | 379,003 | 384,626 | 1.48% | 376,153 | -2.20% |
| February | 378,367 | 385,655 | 1.93% | 374,320 | -2.94% |
| March | 377,133 | 384,911 | 2.06% | 373,434 | -2.98% |
| April | 375,651 | 386,930 | 3.00% | 373,465 | -3.48% |
| May | 377,268 | 387,425 | 2.69% | 372,547 | -3.84% |

| Average Weekday Passengers | 2016-2017 | 2017-2018 | % Change | 2018-2019 | % Change |
|----------------------------|---------------|---------------|--------------|---------------|---------------|
| June | 16,613 | 16,675 | 0.37% | 16,213 | -2.77% |
| July | 13,990 | 14,161 | 1.22% | 13,786 | -2.64% |
| August | 13,672 | 13,787 | 0.84% | 13,382 | -2.94% |
| September | 17,389 | 17,744 | 2.04% | 17,089 | -3.69% |
| October | 17,330 | 18,590 | 7.27% | 17,847 | -4.00% |
| November | 17,059 | 18,097 | 6.08% | 17,020 | -5.95% |
| December | 16,270 | 16,611 | 2.10% | 15,600 | -6.09% |
| January | 16,566 | 16,387 | -1.08% | 16,278 | -0.66% |
| February | 15,676 | 16,166 | 3.13% | 15,583 | -3.61% |
| March | 16,130 | 15,963 | -1.03% | 16,291 | 2.05% |
| April | 15,739 | 16,226 | 3.10% | 15,733 | -3.04% |
| May | 17,185 | 17,399 | 1.24% | 16,794 | -3.48% |

MTA Long Island Rail Road

| Revenue Passengers | 2016-2017 | 2017-2018 | % Change | 2018-2019 | % Change |
|---------------------|-------------------|-------------------|---------------|-------------------|--------------|
| June | 7,969,169 | 7,943,275 | -0.32% | 7,940,642 | -0.03% |
| July | 7,621,000 | 7,455,744 | -2.17% | 7,752,358 | 3.98% |
| August | 7,940,051 | 7,816,201 | -1.56% | 7,858,108 | 0.54% |
| September | 7,589,091 | 7,413,822 | -2.31% | 7,227,262 | -2.52% |
| October | 7,553,444 | 7,818,376 | 3.51% | 8,172,734 | 4.53% |
| November | 7,385,548 | 7,376,934 | -0.12% | 7,477,649 | 1.37% |
| December | 7,683,544 | 7,329,341 | -4.61% | 7,589,318 | 3.55% |
| January | 6,958,391 | 6,882,948 | -1.08% | 7,166,693 | 4.12% |
| February | 6,522,399 | 6,476,251 | -0.71% | 6,544,351 | 1.05% |
| March | 7,723,528 | 7,412,001 | -4.03% | 7,515,113 | 1.39% |
| April | 7,158,667 | 7,267,217 | 1.52% | 7,724,038 | 6.29% |
| May | 7,642,164 | 7,716,073 | 0.97% | 7,974,945 | 3.35% |
| Year-to-Date | 36,005,148 | 35,754,489 | -0.70% | 36,925,140 | 3.27% |

| 12 Month Averages | 2016-2017 | 2017-2018 | % Change | 2018-2019 | % Change |
|-------------------|------------------|------------------|---------------|------------------|--------------|
| June | 7,415,306 | 7,476,758 | 0.83% | 7,408,796 | -0.91% |
| July | 7,394,248 | 7,462,987 | 0.93% | 7,433,514 | -0.39% |
| August | 7,425,632 | 7,452,666 | 0.36% | 7,437,006 | -0.21% |
| September | 7,433,757 | 7,438,060 | 0.06% | 7,421,459 | -0.22% |
| October | 7,422,649 | 7,460,138 | 0.51% | 7,450,989 | -0.12% |
| November | 7,452,478 | 7,459,420 | 0.09% | 7,459,382 | -0.00% |
| December | 7,445,973 | 7,429,903 | -0.22% | 7,481,047 | 0.69% |
| January | 7,485,588 | 7,423,616 | -0.83% | 7,504,692 | 1.09% |
| February | 7,477,930 | 7,419,771 | -0.78% | 7,510,367 | 1.22% |
| March | 7,475,137 | 7,393,810 | -1.09% | 7,518,960 | 1.69% |
| April | 7,465,707 | 7,402,856 | -0.84% | 7,557,028 | 2.08% |
| May | 7,478,916 | 7,409,015 | -0.93% | 7,578,601 | 2.29% |

| Average Weekday Passengers | 2016-2017 | 2017-2018 | % Change | 2018-2019 | % Change |
|----------------------------|----------------|----------------|--------------|----------------|--------------|
| June | 319,475 | 317,303 | -0.68% | 328,561 | 3.55% |
| July | 326,075 | 318,758 | -2.24% | 319,177 | 0.13% |
| August | 303,263 | 299,106 | -1.37% | 301,170 | 0.69% |
| September | 318,591 | 322,174 | 1.12% | 327,002 | 1.50% |
| October | 315,279 | 313,326 | -0.62% | 316,919 | 1.15% |
| November | 323,360 | 322,271 | -0.34% | 326,138 | 1.20% |
| December | 318,908 | 315,487 | -1.07% | 324,193 | 2.76% |
| January | 304,399 | 289,965 | -4.74% | 302,167 | 4.21% |
| February | 301,738 | 299,493 | -0.74% | 302,804 | 1.11% |
| March | 300,813 | 298,352 | -0.82% | 313,393 | 5.04% |
| April | 310,565 | 303,688 | -2.21% | 310,439 | 2.22% |
| May | 307,067 | 310,397 | 1.08% | 319,369 | 2.89% |

MTA Metro-North Rail Road

| Revenue Passengers | 2016-2017 | 2017-2018 | % Change | 2018-2019 | % Change |
|---------------------|-------------------|-------------------|--------------|-------------------|--------------|
| June | 7,679,577 | 7,708,077 | 0.37% | 7,592,314 | -1.50% |
| July | 7,245,013 | 7,244,976 | -0.00% | 7,414,612 | 2.34% |
| August | 7,444,260 | 7,507,575 | 0.85% | 7,447,642 | -0.80% |
| September | 7,268,718 | 7,082,441 | -2.56% | 6,941,823 | -1.99% |
| October | 7,443,609 | 7,747,597 | 4.08% | 7,888,088 | 1.81% |
| November | 7,235,466 | 7,267,413 | 0.44% | 7,218,476 | -0.67% |
| December | 7,416,173 | 7,153,981 | -3.54% | 7,244,445 | 1.26% |
| January | 6,739,640 | 6,768,836 | 0.43% | 6,844,393 | 1.12% |
| February | 6,255,285 | 6,237,588 | -0.28% | 6,216,047 | -0.35% |
| March | 7,308,183 | 7,139,088 | -2.31% | 7,079,568 | -0.83% |
| April | 7,015,190 | 7,110,538 | 1.36% | 7,462,025 | 4.94% |
| May | 7,464,395 | 7,549,186 | 1.14% | 7,564,557 | 0.20% |
| Year-to-Date | 34,782,693 | 34,805,236 | 0.06% | 35,166,590 | 1.04% |

| 12 Month Averages | 2016-2017 | 2017-2018 | % Change | 2018-2019 | % Change |
|-------------------|------------------|------------------|--------------|------------------|--------------|
| June | 7,244,864 | 7,212,001 | -0.45% | 7,200,128 | -0.16% |
| July | 7,211,334 | 7,211,998 | 0.01% | 7,214,264 | 0.03% |
| August | 7,231,538 | 7,217,274 | -0.20% | 7,209,270 | -0.11% |
| September | 7,224,581 | 7,201,751 | -0.32% | 7,197,552 | -0.06% |
| October | 7,205,910 | 7,227,083 | 0.29% | 7,209,259 | -0.25% |
| November | 7,225,684 | 7,229,745 | 0.06% | 7,205,181 | -0.34% |
| December | 7,207,677 | 7,207,896 | 0.00% | 7,212,720 | 0.07% |
| January | 7,230,306 | 7,210,329 | -0.28% | 7,219,016 | 0.12% |
| February | 7,214,658 | 7,208,854 | -0.08% | 7,217,221 | 0.12% |
| March | 7,196,040 | 7,194,763 | -0.02% | 7,212,261 | 0.24% |
| April | 7,187,394 | 7,202,709 | 0.21% | 7,241,552 | 0.54% |
| May | 7,209,626 | 7,209,775 | 0.00% | 7,242,833 | 0.46% |

| Average Weekday Passengers | 2016-2017 | 2017-2018 | % Change | 2018-2019 | % Change |
|----------------------------|----------------|----------------|--------------|----------------|---------------|
| June | 304,770 | 304,839 | 0.02% | 306,545 | 0.56% |
| July | 296,634 | 294,434 | -0.74% | 295,276 | 0.29% |
| August | 283,532 | 284,615 | 0.38% | 282,483 | -0.75% |
| September | 297,118 | 294,809 | -0.78% | 296,476 | 0.57% |
| October | 298,985 | 302,657 | 1.23% | 301,176 | -0.49% |
| November | 302,975 | 302,697 | -0.09% | 300,641 | -0.68% |
| December | 294,928 | 291,078 | -1.31% | 293,304 | 0.76% |
| January | 280,517 | 274,683 | -2.08% | 276,218 | 0.56% |
| February | 279,930 | 278,737 | -0.43% | 276,754 | -0.71% |
| March | 281,303 | 280,851 | -0.16% | 283,972 | 1.11% |
| April | 292,357 | 289,923 | -0.83% | 294,872 | 1.71% |
| May | 292,303 | 295,061 | 0.94% | 294,111 | -0.32% |

MTA Metro-North East-of-Hudson

| Revenue Passengers | 2016-2017 | 2017-2018 | % Change | 2018-2019 | % Change |
|---------------------|-------------------|-------------------|--------------|-------------------|--------------|
| June | 7,526,378 | 7,563,718 | 0.50% | 7,449,782 | -1.51% |
| July | 7,097,402 | 7,111,253 | 0.20% | 7,271,157 | 2.25% |
| August | 7,288,957 | 7,363,555 | 1.02% | 7,298,723 | -0.88% |
| September | 7,123,553 | 6,953,276 | -2.39% | 6,812,970 | -2.02% |
| October | 7,321,189 | 7,610,678 | 3.95% | 7,737,800 | 1.67% |
| November | 7,104,082 | 7,134,492 | 0.43% | 7,083,292 | -0.72% |
| December | 7,280,396 | 7,025,175 | -3.51% | 7,115,092 | 1.28% |
| January | 6,610,352 | 6,638,414 | 0.42% | 6,714,444 | 1.15% |
| February | 6,134,790 | 6,120,024 | -0.24% | 6,097,880 | -0.36% |
| March | 7,162,514 | 6,997,930 | -2.30% | 6,941,075 | -0.81% |
| April | 6,885,596 | 6,978,582 | 1.35% | 7,319,622 | 4.89% |
| May | 7,323,535 | 7,406,943 | 1.14% | 7,419,623 | 0.17% |
| Year-to-Date | 34,116,787 | 34,141,893 | 0.07% | 34,492,644 | 1.03% |

| 12 Month Averages | 2016-2017 | 2017-2018 | % Change | 2018-2019 | % Change |
|-------------------|------------------|------------------|--------------|------------------|--------------|
| June | 7,099,913 | 7,074,674 | -0.36% | 7,065,842 | -0.12% |
| July | 7,067,182 | 7,075,828 | 0.12% | 7,079,167 | 0.05% |
| August | 7,086,735 | 7,082,044 | -0.07% | 7,073,765 | -0.12% |
| September | 7,080,143 | 7,067,855 | -0.17% | 7,062,073 | -0.08% |
| October | 7,064,147 | 7,091,979 | 0.39% | 7,072,666 | -0.27% |
| November | 7,084,510 | 7,094,513 | 0.14% | 7,068,399 | -0.37% |
| December | 7,067,357 | 7,073,245 | 0.08% | 7,075,892 | 0.04% |
| January | 7,089,810 | 7,075,583 | -0.20% | 7,082,228 | 0.09% |
| February | 7,074,905 | 7,074,353 | -0.01% | 7,080,383 | 0.09% |
| March | 7,056,875 | 7,060,637 | 0.05% | 7,075,645 | 0.21% |
| April | 7,048,986 | 7,068,386 | 0.28% | 7,104,065 | 0.50% |
| May | 7,071,562 | 7,075,337 | 0.05% | 7,105,122 | 0.42% |

| Average Weekday Passengers | 2016-2017 | 2017-2018 | % Change | 2018-2019 | % Change |
|----------------------------|----------------|----------------|--------------|----------------|---------------|
| June | 297,803 | 298,274 | 0.16% | 299,766 | 0.50% |
| July | 289,263 | 287,756 | -0.52% | 288,441 | 0.24% |
| August | 276,763 | 278,338 | 0.57% | 275,994 | -0.84% |
| September | 290,202 | 288,358 | -0.64% | 289,713 | 0.47% |
| October | 293,166 | 296,430 | 1.11% | 294,628 | -0.61% |
| November | 296,403 | 296,048 | -0.12% | 293,879 | -0.73% |
| December | 288,459 | 284,646 | -1.32% | 286,846 | 0.77% |
| January | 274,050 | 268,461 | -2.04% | 270,017 | 0.58% |
| February | 273,604 | 272,565 | -0.38% | 270,550 | -0.74% |
| March | 274,959 | 274,432 | -0.19% | 277,384 | 1.08% |
| April | 285,896 | 283,647 | -0.79% | 288,396 | 1.67% |
| May | 285,889 | 288,585 | 0.94% | 287,513 | -0.37% |

MTA Metro-North Harlem Line

| Revenue Passengers | 2016-2017 | 2017-2018 | % Change | 2018-2019 | % Change |
|---------------------|-------------------|-------------------|---------------|-------------------|---------------|
| June | 2,439,435 | 2,470,479 | 1.27% | 2,389,946 | -3.26% |
| July | 2,277,356 | 2,288,211 | 0.48% | 2,304,551 | 0.71% |
| August | 2,348,207 | 2,373,087 | 1.06% | 2,313,467 | -2.51% |
| September | 2,333,897 | 2,277,688 | -2.41% | 2,178,843 | -4.34% |
| October | 2,403,597 | 2,493,758 | 3.75% | 2,499,505 | 0.23% |
| November | 2,322,328 | 2,329,438 | 0.31% | 2,283,471 | -1.97% |
| December | 2,378,417 | 2,295,482 | -3.49% | 2,280,113 | -0.67% |
| January | 2,189,026 | 2,206,702 | 0.81% | 2,193,301 | -0.61% |
| February | 2,036,882 | 2,030,072 | -0.33% | 1,993,046 | -1.82% |
| March | 2,398,995 | 2,306,324 | -3.86% | 2,269,246 | -1.61% |
| April | 2,252,524 | 2,272,242 | 0.88% | 2,377,648 | 4.64% |
| May | 2,406,553 | 2,385,749 | -0.86% | 2,384,975 | -0.03% |
| Year-to-Date | 11,283,980 | 11,201,089 | -0.73% | 11,218,216 | 0.15% |

| 12 Month Averages | 2016-2017 | 2017-2018 | % Change | 2018-2019 | % Change |
|-------------------|------------------|------------------|---------------|------------------|---------------|
| June | 2,318,030 | 2,318,188 | 0.01% | 2,304,058 | -0.61% |
| July | 2,307,286 | 2,319,093 | 0.51% | 2,305,420 | -0.59% |
| August | 2,315,299 | 2,321,166 | 0.25% | 2,300,452 | -0.89% |
| September | 2,314,211 | 2,316,482 | 0.10% | 2,292,215 | -1.05% |
| October | 2,308,507 | 2,323,996 | 0.67% | 2,292,693 | -1.35% |
| November | 2,315,404 | 2,324,588 | 0.40% | 2,288,863 | -1.54% |
| December | 2,310,060 | 2,317,677 | 0.33% | 2,287,582 | -1.30% |
| January | 2,317,587 | 2,319,150 | 0.07% | 2,286,465 | -1.41% |
| February | 2,312,499 | 2,318,582 | 0.26% | 2,283,380 | -1.52% |
| March | 2,309,487 | 2,310,860 | 0.06% | 2,280,290 | -1.32% |
| April | 2,305,945 | 2,312,503 | 0.28% | 2,289,074 | -1.01% |
| May | 2,315,601 | 2,310,769 | -0.21% | 2,289,009 | -0.94% |

| Average Weekday Passengers | 2016-2017 | 2017-2018 | % Change | 2018-2019 | % Change |
|----------------------------|---------------|---------------|---------------|---------------|---------------|
| June | 97,395 | 98,262 | 0.89% | 97,358 | -0.92% |
| July | 94,149 | 93,957 | -0.20% | 92,748 | -1.29% |
| August | 89,966 | 90,521 | 0.62% | 88,413 | -2.33% |
| September | 95,844 | 95,366 | -0.50% | 94,010 | -1.42% |
| October | 97,090 | 97,945 | 0.88% | 96,017 | -1.97% |
| November | 97,810 | 97,707 | -0.11% | 95,921 | -1.83% |
| December | 95,209 | 94,202 | -1.06% | 93,368 | -0.89% |
| January | 91,492 | 89,982 | -1.65% | 89,065 | -1.02% |
| February | 91,541 | 91,261 | -0.31% | 89,304 | -2.14% |
| March | 92,571 | 91,275 | -1.40% | 91,674 | 0.44% |
| April | 94,501 | 93,309 | -1.26% | 94,550 | 1.33% |
| May | 94,721 | 93,972 | -0.79% | 93,426 | -0.58% |

MTA Metro-North Hudson Line

| Revenue Passengers | 2016-2017 | 2017-2018 | % Change | 2018-2019 | % Change |
|---------------------|------------------|------------------|--------------|------------------|--------------|
| June | 1,460,876 | 1,500,113 | 2.69% | 1,502,130 | 0.13% |
| July | 1,402,439 | 1,441,958 | 2.82% | 1,488,856 | 3.25% |
| August | 1,442,263 | 1,491,491 | 3.41% | 1,497,490 | 0.40% |
| September | 1,404,276 | 1,405,569 | 0.09% | 1,406,474 | 0.06% |
| October | 1,453,574 | 1,552,398 | 6.80% | 1,596,154 | 2.82% |
| November | 1,394,632 | 1,406,098 | 0.82% | 1,438,493 | 2.30% |
| December | 1,415,909 | 1,378,250 | -2.66% | 1,427,547 | 3.58% |
| January | 1,286,721 | 1,297,102 | 0.81% | 1,333,515 | 2.81% |
| February | 1,206,479 | 1,201,364 | -0.42% | 1,223,780 | 1.87% |
| March | 1,396,026 | 1,387,849 | -0.59% | 1,396,017 | 0.59% |
| April | 1,372,524 | 1,412,473 | 2.91% | 1,496,643 | 5.96% |
| May | 1,459,859 | 1,505,105 | 3.10% | 1,520,684 | 1.04% |
| Year-to-Date | 6,721,609 | 6,803,893 | 1.22% | 6,970,639 | 2.45% |

| 12 Month Averages | 2016-2017 | 2017-2018 | % Change | 2018-2019 | % Change |
|-------------------|------------------|------------------|--------------|------------------|--------------|
| June | 1,383,050 | 1,394,568 | 0.83% | 1,415,149 | 1.48% |
| July | 1,377,907 | 1,397,861 | 1.45% | 1,419,057 | 1.52% |
| August | 1,381,638 | 1,401,964 | 1.47% | 1,419,557 | 1.25% |
| September | 1,380,313 | 1,402,071 | 1.58% | 1,419,632 | 1.25% |
| October | 1,379,110 | 1,410,307 | 2.26% | 1,423,279 | 0.92% |
| November | 1,385,497 | 1,411,262 | 1.86% | 1,425,978 | 1.04% |
| December | 1,383,648 | 1,408,124 | 1.77% | 1,430,086 | 1.56% |
| January | 1,389,511 | 1,408,989 | 1.40% | 1,433,121 | 1.71% |
| February | 1,388,462 | 1,408,563 | 1.45% | 1,434,989 | 1.88% |
| March | 1,385,333 | 1,407,881 | 1.63% | 1,435,670 | 1.97% |
| April | 1,386,083 | 1,411,210 | 1.81% | 1,442,684 | 2.23% |
| May | 1,391,298 | 1,414,981 | 1.70% | 1,443,982 | 2.05% |

| Average Weekday Passengers | 2016-2017 | 2017-2018 | % Change | 2018-2019 | % Change |
|----------------------------|---------------|---------------|--------------|---------------|--------------|
| June | 57,586 | 58,857 | 2.21% | 60,030 | 1.99% |
| July | 56,693 | 57,741 | 1.85% | 58,534 | 1.37% |
| August | 54,558 | 56,083 | 2.79% | 56,351 | 0.48% |
| September | 56,935 | 57,773 | 1.47% | 59,169 | 2.42% |
| October | 57,769 | 59,944 | 3.77% | 60,349 | 0.68% |
| November | 57,969 | 58,142 | 0.30% | 59,367 | 2.11% |
| December | 56,016 | 55,793 | -0.40% | 57,447 | 2.96% |
| January | 53,226 | 52,360 | -1.63% | 53,603 | 2.37% |
| February | 53,660 | 53,458 | -0.38% | 54,239 | 1.46% |
| March | 53,560 | 54,318 | 1.42% | 55,656 | 2.46% |
| April | 56,690 | 57,126 | 0.77% | 58,707 | 2.77% |
| May | 56,735 | 58,284 | 2.73% | 58,598 | 0.54% |

MTA Metro-North New Haven Line

| Revenue Passengers | 2016-2017 | 2017-2018 | % Change | 2018-2019 | % Change |
|---------------------|-------------------|-------------------|--------------|-------------------|---------------|
| June | 3,626,067 | 3,593,126 | -0.91% | 3,557,706 | -0.99% |
| July | 3,417,607 | 3,381,084 | -1.07% | 3,477,750 | 2.86% |
| August | 3,498,487 | 3,498,977 | 0.01% | 3,487,766 | -0.32% |
| September | 3,385,380 | 3,270,019 | -3.41% | 3,227,653 | -1.30% |
| October | 3,464,018 | 3,564,522 | 2.90% | 3,642,141 | 2.18% |
| November | 3,387,122 | 3,398,956 | 0.35% | 3,361,328 | -1.11% |
| December | 3,486,070 | 3,351,443 | -3.86% | 3,407,432 | 1.67% |
| January | 3,134,605 | 3,134,610 | 0.00% | 3,187,628 | 1.69% |
| February | 2,891,429 | 2,888,588 | -0.10% | 2,881,054 | -0.26% |
| March | 3,367,493 | 3,303,757 | -1.89% | 3,275,812 | -0.85% |
| April | 3,260,548 | 3,293,867 | 1.02% | 3,445,331 | 4.60% |
| May | 3,457,123 | 3,516,089 | 1.71% | 3,513,964 | -0.06% |
| Year-to-Date | 16,111,198 | 16,136,911 | 0.16% | 16,303,789 | 1.03% |

| 12 Month Averages | 2016-2017 | 2017-2018 | % Change | 2018-2019 | % Change |
|-------------------|------------------|------------------|---------------|------------------|--------------|
| June | 3,398,834 | 3,361,917 | -1.09% | 3,346,635 | -0.45% |
| July | 3,381,989 | 3,358,874 | -0.68% | 3,354,690 | -0.12% |
| August | 3,389,799 | 3,358,915 | -0.91% | 3,353,756 | -0.15% |
| September | 3,385,620 | 3,349,301 | -1.07% | 3,350,226 | 0.03% |
| October | 3,376,530 | 3,357,677 | -0.56% | 3,356,694 | -0.03% |
| November | 3,383,609 | 3,358,663 | -0.74% | 3,353,558 | -0.15% |
| December | 3,373,650 | 3,347,444 | -0.78% | 3,358,224 | 0.32% |
| January | 3,382,712 | 3,347,444 | -1.04% | 3,362,642 | 0.45% |
| February | 3,373,944 | 3,347,207 | -0.79% | 3,362,014 | 0.44% |
| March | 3,362,056 | 3,341,896 | -0.60% | 3,359,686 | 0.53% |
| April | 3,356,957 | 3,344,673 | -0.37% | 3,372,308 | 0.83% |
| May | 3,364,662 | 3,349,587 | -0.45% | 3,372,130 | 0.67% |

| Average Weekday Passengers | 2016-2017 | 2017-2018 | % Change | 2018-2019 | % Change |
|----------------------------|----------------|----------------|--------------|----------------|---------------|
| June | 142,822 | 141,155 | -1.17% | 142,379 | 0.87% |
| July | 138,421 | 136,059 | -1.71% | 137,159 | 0.81% |
| August | 132,239 | 131,734 | -0.38% | 131,230 | -0.38% |
| September | 137,423 | 135,219 | -1.60% | 136,534 | 0.97% |
| October | 138,307 | 138,540 | 0.17% | 138,262 | -0.20% |
| November | 140,624 | 140,199 | -0.30% | 138,592 | -1.15% |
| December | 137,234 | 134,652 | -1.88% | 136,032 | 1.02% |
| January | 129,332 | 126,119 | -2.48% | 127,349 | 0.98% |
| February | 128,403 | 127,846 | -0.43% | 127,007 | -0.66% |
| March | 128,829 | 128,839 | 0.01% | 130,054 | 0.94% |
| April | 134,704 | 133,213 | -1.11% | 135,139 | 1.45% |
| May | 134,432 | 136,329 | 1.41% | 135,489 | -0.62% |

MTA Metro-North West-of-Hudson

| Revenue Passengers | 2016-2017 | 2017-2018 | % Change | 2018-2019 | % Change |
|---------------------|----------------|----------------|---------------|----------------|--------------|
| June | 153,199 | 144,359 | -5.77% | 142,532 | -1.27% |
| July | 147,611 | 133,723 | -9.41% | 143,455 | 7.28% |
| August | 155,303 | 144,020 | -7.27% | 148,919 | 3.40% |
| September | 145,165 | 129,165 | -11.02% | 128,853 | -0.24% |
| October | 122,420 | 136,919 | 11.84% | 150,288 | 9.76% |
| November | 131,384 | 132,921 | 1.17% | 135,184 | 1.70% |
| December | 135,777 | 128,806 | -5.13% | 129,353 | 0.42% |
| January | 129,288 | 130,422 | 0.88% | 129,949 | -0.36% |
| February | 120,495 | 117,564 | -2.43% | 118,167 | 0.51% |
| March | 145,669 | 141,158 | -3.10% | 138,493 | -1.89% |
| April | 129,594 | 131,956 | 1.82% | 142,403 | 7.92% |
| May | 140,860 | 142,243 | 0.98% | 144,934 | 1.89% |
| Year-to-Date | 665,906 | 663,343 | -0.38% | 673,946 | 1.60% |

| 12 Month Averages | 2016-2017 | 2017-2018 | % Change | 2018-2019 | % Change |
|-------------------|----------------|----------------|---------------|----------------|--------------|
| June | 144,951 | 137,327 | -5.26% | 134,286 | -2.21% |
| July | 144,152 | 136,170 | -5.54% | 135,097 | -0.79% |
| August | 144,803 | 135,230 | -6.61% | 135,505 | 0.20% |
| September | 144,438 | 133,896 | -7.30% | 135,479 | 1.18% |
| October | 141,762 | 135,104 | -4.70% | 136,593 | 1.10% |
| November | 141,175 | 135,233 | -4.21% | 136,782 | 1.15% |
| December | 140,320 | 134,652 | -4.04% | 136,827 | 1.62% |
| January | 140,496 | 134,746 | -4.09% | 136,788 | 1.52% |
| February | 139,753 | 134,502 | -3.76% | 136,838 | 1.74% |
| March | 139,165 | 134,126 | -3.62% | 136,616 | 1.86% |
| April | 138,408 | 134,323 | -2.95% | 137,487 | 2.36% |
| May | 138,064 | 134,438 | -2.63% | 137,711 | 2.43% |

| Average Weekday Passengers | 2016-2017 | 2017-2018 | % Change | 2018-2019 | % Change |
|----------------------------|--------------|--------------|--------------|--------------|--------------|
| June | 6,967 | 6,565 | -5.77% | 6,779 | 3.26% |
| July | 7,371 | 6,678 | -9.40% | 6,835 | 2.35% |
| August | 6,769 | 6,277 | -7.27% | 6,489 | 3.38% |
| September | 6,916 | 6,451 | -6.72% | 6,763 | 4.84% |
| October | 5,819 | 6,227 | 7.01% | 6,548 | 5.15% |
| November | 6,572 | 6,649 | 1.17% | 6,762 | 1.70% |
| December | 6,469 | 6,432 | -0.57% | 6,458 | 0.40% |
| January | 6,467 | 6,222 | -3.79% | 6,201 | -0.34% |
| February | 6,326 | 6,172 | -2.43% | 6,204 | 0.52% |
| March | 6,344 | 6,419 | 1.18% | 6,588 | 2.63% |
| April | 6,461 | 6,276 | -2.86% | 6,476 | 3.19% |
| May | 6,414 | 6,476 | 0.97% | 6,598 | 1.88% |

MTA Metro-North Port Jervis Line

| Revenue Passengers | 2016-2017 | 2017-2018 | % Change | 2018-2019 | % Change |
|---------------------|----------------|----------------|---------------|----------------|--------------|
| June | 89,903 | 85,413 | -4.99% | 81,196 | -4.94% |
| July | 87,847 | 80,558 | -8.30% | 84,014 | 4.29% |
| August | 92,440 | 86,210 | -6.74% | 87,725 | 1.76% |
| September | 87,499 | 78,687 | -10.07% | 75,815 | -3.65% |
| October | 76,555 | 85,570 | 11.78% | 88,977 | 3.98% |
| November | 79,739 | 78,105 | -2.05% | 79,372 | 1.62% |
| December | 81,677 | 75,712 | -7.30% | 76,092 | 0.50% |
| January | 76,900 | 75,689 | -1.57% | 75,588 | -0.13% |
| February | 71,338 | 68,119 | -4.51% | 68,805 | 1.01% |
| March | 85,505 | 79,180 | -7.40% | 77,829 | -1.71% |
| April | 77,209 | 75,632 | -2.04% | 83,358 | 10.22% |
| May | 84,459 | 82,221 | -2.65% | 85,314 | 3.76% |
| Year-to-Date | 395,411 | 380,841 | -3.68% | 390,894 | 2.64% |

| 12 Month Averages | 2016-2017 | 2017-2018 | % Change | 2018-2019 | % Change |
|-------------------|---------------|---------------|---------------|---------------|--------------|
| June | 86,049 | 82,215 | -4.45% | 78,907 | -4.02% |
| July | 85,556 | 81,608 | -4.62% | 79,195 | -2.96% |
| August | 85,861 | 81,089 | -5.56% | 79,321 | -2.18% |
| September | 85,730 | 80,354 | -6.27% | 79,082 | -1.58% |
| October | 84,354 | 81,105 | -3.85% | 79,365 | -2.15% |
| November | 84,129 | 80,969 | -3.76% | 79,471 | -1.85% |
| December | 83,744 | 80,472 | -3.91% | 79,503 | -1.20% |
| January | 83,966 | 80,371 | -4.28% | 79,494 | -1.09% |
| February | 83,565 | 80,103 | -4.14% | 79,551 | -0.69% |
| March | 83,179 | 79,576 | -4.33% | 79,439 | -0.17% |
| April | 82,727 | 79,445 | -3.97% | 80,083 | 0.80% |
| May | 82,589 | 79,258 | -4.03% | 80,340 | 1.37% |

| Average Weekday Passengers | 2016-2017 | 2017-2018 | % Change | 2018-2019 | % Change |
|----------------------------|--------------|--------------|---------------|--------------|--------------|
| June | 4,089 | 3,885 | -4.99% | 3,861 | -0.62% |
| July | 4,386 | 4,022 | -8.30% | 4,003 | -0.47% |
| August | 4,030 | 3,758 | -6.75% | 3,824 | 1.76% |
| September | 4,169 | 3,929 | -5.76% | 3,977 | 1.22% |
| October | 3,638 | 3,892 | 6.98% | 3,878 | -0.36% |
| November | 3,989 | 3,907 | -2.06% | 3,971 | 1.64% |
| December | 3,892 | 3,780 | -2.88% | 3,798 | 0.48% |
| January | 3,847 | 3,613 | -6.08% | 3,608 | -0.14% |
| February | 3,743 | 3,574 | -4.52% | 3,611 | 1.04% |
| March | 3,725 | 3,601 | -3.33% | 3,701 | 2.78% |
| April | 3,847 | 3,596 | -6.52% | 3,791 | 5.42% |
| May | 3,847 | 3,744 | -2.68% | 3,885 | 3.77% |

MTA Metro-North Pascack Valley Line

| Revenue Passengers | 2016-2017 | 2017-2018 | % Change | 2018-2019 | % Change |
|---------------------|----------------|----------------|--------------|----------------|---------------|
| June | 63,296 | 58,946 | -6.87% | 61,336 | 4.05% |
| July | 59,764 | 53,165 | -11.04% | 59,441 | 11.80% |
| August | 62,863 | 57,810 | -8.04% | 61,194 | 5.85% |
| September | 57,666 | 50,478 | -12.46% | 53,038 | 5.07% |
| October | 45,865 | 51,349 | 11.96% | 61,311 | 19.40% |
| November | 51,645 | 54,816 | 6.14% | 55,812 | 1.82% |
| December | 54,100 | 53,094 | -1.86% | 53,261 | 0.31% |
| January | 52,388 | 54,733 | 4.48% | 54,361 | -0.68% |
| February | 49,157 | 49,445 | 0.59% | 49,362 | -0.17% |
| March | 60,164 | 61,978 | 3.02% | 60,664 | -2.12% |
| April | 52,385 | 56,324 | 7.52% | 59,045 | 4.83% |
| May | 56,401 | 60,022 | 6.42% | 59,620 | -0.67% |
| Year-to-Date | 270,495 | 282,502 | 4.44% | 283,052 | 0.19% |

| 12 Month Averages | 2016-2017 | 2017-2018 | % Change | 2018-2019 | % Change |
|-------------------|---------------|---------------|---------------|---------------|--------------|
| June | 58,903 | 55,112 | -6.44% | 55,379 | 0.48% |
| July | 58,596 | 54,562 | -6.88% | 55,902 | 2.46% |
| August | 58,942 | 54,141 | -8.15% | 56,184 | 3.77% |
| September | 58,708 | 53,542 | -8.80% | 56,398 | 5.33% |
| October | 57,408 | 53,999 | -5.94% | 57,228 | 5.98% |
| November | 57,045 | 54,263 | -4.88% | 57,311 | 5.62% |
| December | 56,576 | 54,179 | -4.24% | 57,325 | 5.81% |
| January | 56,530 | 54,375 | -3.81% | 57,294 | 5.37% |
| February | 56,188 | 54,399 | -3.18% | 57,287 | 5.31% |
| March | 55,986 | 54,550 | -2.56% | 57,177 | 4.82% |
| April | 55,682 | 54,878 | -1.44% | 57,404 | 4.60% |
| May | 55,475 | 55,180 | -0.53% | 57,370 | 3.97% |

| Average Weekday Passengers | 2016-2017 | 2017-2018 | % Change | 2018-2019 | % Change |
|----------------------------|--------------|--------------|--------------|--------------|---------------|
| June | 2,878 | 2,680 | -6.88% | 2,918 | 8.88% |
| July | 2,985 | 2,656 | -11.02% | 2,832 | 6.63% |
| August | 2,739 | 2,519 | -8.03% | 2,665 | 5.80% |
| September | 2,747 | 2,522 | -8.19% | 2,786 | 10.47% |
| October | 2,181 | 2,335 | 7.06% | 2,670 | 14.35% |
| November | 2,583 | 2,742 | 6.16% | 2,791 | 1.79% |
| December | 2,577 | 2,652 | 2.91% | 2,660 | 0.30% |
| January | 2,620 | 2,609 | -0.42% | 2,593 | -0.61% |
| February | 2,583 | 2,598 | 0.58% | 2,593 | -0.19% |
| March | 2,619 | 2,818 | 7.60% | 2,887 | 2.45% |
| April | 2,614 | 2,680 | 2.52% | 2,685 | 0.19% |
| May | 2,567 | 2,732 | 6.43% | 2,713 | -0.70% |

MTA Bridges & Tunnels

| Revenue Passengers | 2016-2017 | 2017-2018 | % Change | 2018-2019 | % Change |
|---------------------|--------------------|--------------------|--------------|--------------------|--------------|
| June | 27,281,473 | 27,133,265 | -0.54% | 28,546,822 | 5.21% |
| July | 27,279,840 | 27,530,620 | 0.92% | 28,561,622 | 3.74% |
| August | 27,620,446 | 28,271,494 | 2.36% | 29,280,095 | 3.57% |
| September | 26,043,256 | 26,559,138 | 1.98% | 27,175,132 | 2.32% |
| October | 26,022,431 | 27,068,258 | 4.02% | 28,301,034 | 4.55% |
| November | 25,130,058 | 25,955,869 | 3.29% | 26,584,637 | 2.42% |
| December | 25,273,158 | 25,737,055 | 1.84% | 26,946,779 | 4.70% |
| January | 23,452,652 | 23,731,837 | 1.19% | 25,004,686 | 5.36% |
| February | 21,620,767 | 22,742,698 | 5.19% | 23,532,569 | 3.47% |
| March | 24,595,618 | 25,672,596 | 4.38% | 27,325,487 | 6.44% |
| April | 25,354,830 | 26,519,055 | 4.59% | 27,410,544 | 3.36% |
| May | 26,717,750 | 28,226,943 | 5.65% | 29,249,593 | 3.62% |
| Year-to-Date | 121,741,617 | 126,893,129 | 4.23% | 132,522,879 | 4.44% |

| 12 Month Averages | 2016-2017 | 2017-2018 | % Change | 2018-2019 | % Change |
|-------------------|-------------------|-------------------|--------------|-------------------|--------------|
| June | 25,478,131 | 25,520,339 | 0.17% | 26,380,199 | 3.37% |
| July | 25,509,706 | 25,541,238 | 0.12% | 26,466,116 | 3.62% |
| August | 25,546,414 | 25,595,492 | 0.19% | 26,550,166 | 3.73% |
| September | 25,618,620 | 25,638,482 | 0.08% | 26,601,499 | 3.76% |
| October | 25,601,725 | 25,725,634 | 0.48% | 26,704,230 | 3.80% |
| November | 25,628,481 | 25,794,452 | 0.65% | 26,756,627 | 3.73% |
| December | 25,618,050 | 25,833,110 | 0.84% | 26,857,438 | 3.97% |
| January | 25,721,866 | 25,856,375 | 0.52% | 26,963,508 | 4.28% |
| February | 25,658,642 | 25,949,869 | 1.14% | 27,029,331 | 4.16% |
| March | 25,568,443 | 26,039,618 | 1.84% | 27,167,072 | 4.33% |
| April | 25,559,674 | 26,136,636 | 2.26% | 27,241,363 | 4.23% |
| May | 25,532,690 | 26,262,402 | 2.86% | 27,326,583 | 4.05% |

| Average Weekday Passengers | 2016-2017 | 2017-2018 | % Change | 2018-2019 | % Change |
|----------------------------|----------------|----------------|--------------|----------------|--------------|
| June | 921,464 | 922,040 | 0.06% | 966,001 | 4.77% |
| July | 907,622 | 911,478 | 0.42% | 942,183 | 3.37% |
| August | 900,785 | 921,318 | 2.28% | 959,355 | 4.13% |
| September | 889,931 | 911,981 | 2.48% | 926,287 | 1.57% |
| October | 866,829 | 895,418 | 3.30% | 930,095 | 3.87% |
| November | 861,615 | 894,676 | 3.84% | 908,936 | 1.59% |
| December | 858,227 | 888,990 | 3.58% | 913,378 | 2.74% |
| January | 807,271 | 798,165 | -1.13% | 855,261 | 7.15% |
| February | 802,086 | 860,306 | 7.26% | 870,031 | 1.13% |
| March | 812,009 | 833,828 | 2.69% | 907,494 | 8.83% |
| April | 871,220 | 900,145 | 3.32% | 925,771 | 2.85% |
| May | 893,394 | 945,637 | 5.85% | 966,457 | 2.20% |

Fuel Hedge Program

Current ULSD Hedges

| Date | Gallons Hedged | Percent of Expected Gallons Purchased | Weighted Average Hedge Price for Each Month | 2018 Adopted Budget (February Plan) Forecasted Commodity Price | 2019 Adopted Budget (February Plan) Forecasted Commodity Price |
|--------------|----------------|---|--|---|---|
| July-19 | 3,009,714 | 50 | 1.94 | 1.63 | 2.20 |
| August-19 | 3,073,135 | 50 | 1.99 | 1.63 | 2.20 |
| September-19 | 2,859,736 | 49 | 2.04 | 1.63 | 2.20 |
| October-19 | 2,898,737 | 48 | 2.08 | 1.63 | 2.20 |
| November-19 | 2,665,002 | 49 | 2.08 | 1.63 | 2.20 |
| December-19 | 2,741,711 | 52 | 2.07 | 1.63 | 2.20 |
| January-20 | 2,913,129 | 50 | 2.07 | 2.01 | 2.19 |
| February-20 | 2,545,029 | 50 | 2.08 | 2.01 | 2.19 |
| March-20 | 2,836,185 | 50 | 2.08 | 2.01 | 2.19 |
| April-20 | 2,654,235 | 50 | 2.09 | 2.01 | 2.19 |
| May-20 | 3,011,844 | 50 | 2.07 | 2.01 | 2.19 |
| June-20 | 2,942,280 | 50 | 2.05 | 2.01 | 2.19 |
| July-20 | 2,737,235 | 46 | 2.04 | 2.01 | 2.19 |
| August-20 | 2,575,769 | 42 | 2.02 | 2.01 | 2.19 |
| September-20 | 2,167,217 | 37 | 1.99 | 2.01 | 2.19 |
| October-20 | 2,004,340 | 33 | 1.96 | 2.01 | 2.19 |
| November-20 | 1,585,724 | 29 | 1.96 | 2.01 | 2.19 |
| December-20 | 1,310,191 | 25 | 1.99 | 2.01 | 2.19 |
| January-21 | 1,213,668 | 21 | 2.00 | 2.14 | 2.12 |
| February-21 | 848,207 | 17 | 1.99 | 2.14 | 2.12 |
| March-21 | 708,876 | 12 | 1.98 | 2.14 | 2.12 |
| April-21 | 442,195 | 8 | 1.94 | 2.14 | 2.12 |
| May-21 | 250,766 | 4 | 1.92 | 2.14 | 2.12 |

Annual Impact as of July 2, 2019

| | (\$ in millions) | | |
|--|------------------|----------------|----------------|
| | <u>2019</u> | <u>2020</u> | <u>2021</u> |
| <u>Ultra Low Sulfur Diesel</u> | | | |
| Current Prices vs. 2019 Adopted Budget | \$20.086 | \$22.440 | \$19.993 |
| Impact of Hedge | <u>(1.286)</u> | <u>(5.758)</u> | <u>(0.469)</u> |
| Net Impact: Fav/(Unfav) | \$18.800 | \$16.682 | \$19.524 |
| <u>Compressed Natural Gas</u> | | | |
| Current Prices vs. 2019 Adopted Budget | \$8.755 | \$7.231 | \$5.155 |
| Impact of Hedge | <u>0.000</u> | <u>0.000</u> | <u>0.000</u> |
| Net Impact: Fav/(Unfav) | \$8.755 | \$7.231 | \$5.155 |
| <u>Summary</u> | | | |
| Current Prices vs. 2019 Adopted Budget | \$28.841 | \$29.671 | \$25.149 |
| Impact of Hedge | <u>(1.286)</u> | <u>(5.758)</u> | <u>(0.469)</u> |
| Net Impact: Fav/(Unfav) | \$27.555 | \$23.913 | \$24.680 |

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JULY 2019
MTA REAL ESTATE
FINANCE COMMITTEE AGENDA ITEMS

1. ACTION ITEMS

MTA METRO-NORTH RAILROAD

- a. License with Global Java III, Inc. for retail space at the Harrison Station
- b. License with Global Java III, Inc. for retail space at the Larchmont Station
- c. Acquisition of vacant land from SG Chappaqua B, LLC in support of Metro-North's Wayside Energy Storage System Project in New Castle, NY
- d. Lease with Eli's Manhattan Inc. d/b/a E.A.T., in retail space MKT-17B in the Grand Central Market
- e. Lease with 45th Street Park Avenue Shoe Repair Inc. in Spaces NWP-01 and NEP-01 in the Northwest and Northeast Passages in Grand Central Terminal
- f. Grand Central Terminal Event Fee Schedule Modification

MTA LONG ISLAND RAIL ROAD

- g. License with Shiekh & Sons for retail space at Lynbrook Station
- h. License with Muhammad M. Afzal for retail space at Garden City Station
- i. License with Farat Ahmad for retail space at Baldwin Station
- j. License with Newsstation Inc. for retail space at Nassau Boulevard Station

MTA NEW YORK CITY TRANSIT

- k. Acquisition of New York City DOT property in Staten Island for NYCT bus park and ride

MTA CAPITAL CONSTRUCTION

- l. Construction agreement with JPMorganChase relating to the redevelopment of 270 Park Avenue, New York, New York
- m. Easement agreement with 415 Madison Avenue, LLC for the 48th Street entrance to the ESA LIRR concourse

2. INFORMATION ITEMS

- a. Status report on month-to-month licenses
- b. Annual Report on Retail Development at Grand Central Terminal
- c. Annual Report on Penn Station Retail Development
- d. Status report on agreements entered into directly by the Real Estate Department
- e. Grand Central Terminal Vanderbilt Hall events
- f. Status report on Grand Central Terminal Dining Concourse Retail Kiosks
- g. Permit with Bike NY, Inc. for use of a portion of Metro-North's Poughkeepsie station parking facility for their 2019 Discover Hudson Valley Ride in Poughkeepsie, NY
- h. Letter agreement with 387 Park South, LLC to survey property and install monitoring devices.
- i. License with Woodrow Court, Inc. for temporary construction access in connection with the NYCT rehabilitation of Washington Heights Substation
- j. License with Haryn Realty, LLC for temporary construction access in connection with the NYCT rehabilitation of Washington Heights Substation
- k. Permit with NYCDOT in support of Metro-North's Harlem River Lift Bridge Fencing and Access Control Project

| Legal Name | Popular Name | Abbreviation |
|--|---------------------------|--------------|
| New York City Transit Authority | MTA New York City Transit | NYC Transit |
| The Long Island Rail Road Company | MTA Long Island Rail Road | LIRR |
| Metro-North Commuter Railroad Company | MTA Metro-North Railroad | MNR |
| Triborough Bridge and Tunnel Authority | MTA Bridges and Tunnels | MTA B&T |
| MTA Capital Construction Company | MTA Capital Construction | MTACC |
| MTA Bus Company | MTA Bus Company | MTA Bus |

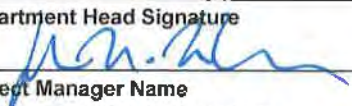
Staten Island Rapid Transit Operating Authority is a subsidiary of the Metropolitan Transportation Authority. Its popular name is MTA Staten Island Railway (abbreviated as SIR).

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

MTA METRO NORTH RAILROAD

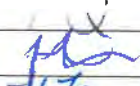

Staff Summary



| |
|---|
| Subject LICENSE AGREEMENT AT HARRISON STATION |
| Department REAL ESTATE |
| Department Head Name JOHN N. LIEBER |
| Department Head Signature  |
| Project Manager Name PAUL M. FITZPATRICK |

| |
|-------------------------------------|
| Date JULY 22, 2019 |
| Vendor Name |
| Contract Number |
| Contract Manager Name |
| Table of Contents Ref. # |

| Board Action | | | | | |
|--------------|-------------------|---------|----------|------|-------|
| Order | To | Date | Approval | Info | Other |
| 1 | Finance Committee | 7/22/19 | X | | |
| 2 | Board | 7/24/19 | X | | |
| | | | | | |
| | | | | | |

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

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

LICENSEE: Global Java III Inc. ("Global Java")

LOCATION: Harrison Station retail space on Metro-North's New Haven Line, 452 Halstead Avenue, Harrison, NY

ACTIVITY: License of retail space for the sale of coffee, newspapers and sundry items

ACTION REQUESTED: Authorization to enter into a license agreement

TERM: Five years with a five-year renewal option, subject to termination on 60 days' notice

SPACE: Approximately 177± square feet

COMPENSATION: \$13,200.00 (\$74.57 per square foot) for license year 1, with annual 3% increases through license year 10

COMMENTS:

In response to a recent MTA request for proposals ("RFP") dated April, 2018, for retail space at Metro-North's Harrison Station, three proposals were received:

| Proposer Name | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Net Present Value |
|------------------------------|-------------|-------------|-------------|-------------|-------------|-------------------|
| Keep It Simple Ventures, LLC | \$15,900.00 | \$16,337.00 | \$16,868.00 | \$17,374.00 | \$17,896.00 | \$68,913.00 |
| Global Java III Inc. | \$13,200.00 | \$13,596.00 | \$14,003.88 | \$14,424.00 | \$14,856.72 | \$57,240.00 |
| DEBO Food Service | \$12,900.00 | \$13,287.00 | \$13,687.00 | \$14,098.00 | \$14,521.00 | \$55,943.00 |

The highest proposal from Keep it Simple Ventures, LLC later withdrew from the RFP process. The next highest proposal was from the incumbent, Sudhir Patel, owner of Global Java III, Inc. This amount exceeds the fair market value as estimated by MTA Real Estate's independent consultant.


Mr. Patel, currently a tenant in good standing, operates coffee concessions at Metro-North's Bronxville and Larchmont stations, and proposes to continue his operations at Harrison. In addition to a 3-month security deposit, Mr. Patel and his wife will provide a limited personal guaranty of Licensee's obligations under the license agreement.

Staff Summary

FINANCE COMMITTEE MEETING LICENSE AGREEMENT AT HARRISON STATION (Cont'd.)




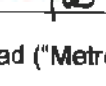
Based on the foregoing, MTA Real Estate requests authorization to enter into a license agreement with Global Java III Inc. on the above-described terms and conditions.

Staff Summary

| |
|--|
| Subject LICENSE AGREEMENT AT LARCHMONT STATION |
| Department REAL ESTATE |
| Department Head Name JOHN N. LIEBER |
| Department Head Signature  |
| Project Manager Name PAUL M. FITZPATRICK |

| |
|-------------------------------------|
| Date JULY 22, 2019 |
| Vendor Name |
| Contract Number |
| Contract Manager Name |
| Table of Contents Ref. # |

| Board Action | | | | | |
|--------------|-------------------|---------|----------|------|-------|
| Order | To | Date | Approval | Info | Other |
| 1 | Finance Committee | 7/22/19 | X | | |
| 2 | Board | 7/24/19 | X | | |
| | | | | | |
| | | | | | |

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

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

LICENSEE: Global Java III Inc. ("Global Java")

LOCATION: Larchmont Station retail space on Metro-North's New Haven Line, 1 Railroad Way, Larchmont, NY

ACTIVITY: License of retail space for the sale of coffee, newspapers and sundry items

ACTION REQUESTED: Authorization to enter into a license agreement

TERM: Five years with a five-year renewal option, subject to termination on 60 days' notice

SPACE: Approximately 120± square feet

COMPENSATION: \$28,800.00 (\$240.00 per square foot) for license year 1, with annual 3% increases through the term

COMMENTS:

In response to a recent MTA request for proposals ("RFP") dated April 2018, for retail space at Metro-North's Larchmont Station, two Proposals were received:

| Proposer Name | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Net Present Value |
|----------------------|-------------|-------------|-------------|-------------|-------------|-------------------|
| Global Java III Inc. | \$28,800.00 | \$29,664.00 | \$30,553.92 | \$31,470.54 | \$32,414.65 | \$124,887.00 |
| Michael di Benedetto | \$13,200.00 | \$13,596.00 | \$14,000.00 | \$14,420.00 | \$14,800.00 | \$67,193.00 |

The highest proposal was from the incumbent, Sudhir Patel, owner of Global Java II, Inc. This amount exceeds the fair market value as estimated by MTA Real Estate's independent consultant.

Mr. Patel, currently a tenant in good standing, operates coffee concessions at Metro-North's Bronxville and Harrison stations, and he proposes to continue his operations at Larchmont. In addition to a 3-month security deposit, Mr. Patel and his wife will provide a limited personal guaranty of Licensee's obligations under the license agreement.

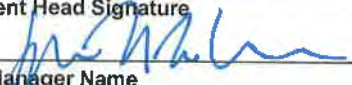
Staff Summary

FINANCE COMMITTEE MEETING LICENSE AGREEMENT AT LARCHMONT STATION (Cont'd.)

During negotiations, Mr. Patel asked to change the name of the current corporate entity from Global Java II Inc, to Global Java III, Inc., which is the same entity holding the Harrison station license agreement.

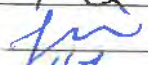

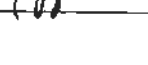
Based on the foregoing, MTA Real Estate requests authorization to enter into a license agreement with Global Java III Inc. on the above-described terms and conditions.

Staff Summary

| |
|--|
| Subject ACQUISITION OF PROPERTY IN CHAPPAQUA, TOWN OF NEW CASTLE, NY |
| Department REAL ESTATE |
| Department Head Name JOHN N. LIEBER |
| Department Head Signature  |
| Project Manager Name STEPHEN BROWN |

| |
|------------------------------|
| Date JULY 22, 2019 |
| Vendor Name |
| Contract Number |
| Contract Manager Name |
| Table of Contents Ref. # |

| Board Action | | | | | |
|--------------|-------------------|---------|----------|------|-------|
| Order | To | Date | Approval | Info | Other |
| 1 | MNR Committee | 7/22/19 | | X | |
| 2 | Finance Committee | 7/22/19 | X | | |
| 3 | Board | 7/24/19 | X | | |
| | | | | | |

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

AGENCY: MTA Metro-North Railroad ("Metro-North")

SELLER: SG Chappaqua B LLC

LOCATION: Roaring Brook Road adjacent to Metro-North's Harlem Line, Town of New Castle, New York

ACTIVITY: Acquisition of fee simple title to the Property

ACTION REQUESTED: Authorization to acquire property

PROPERTY: Approximately 1.983 acres of land located on the southerly side of Roaring Brook Road described on the official Tax Map of New Castle as Section 92.12, Block 2 Lot 1

PURCHASE PRICE: \$500,000

COMMENTS:

Metro-North is seeking to acquire this strategically located subject property to facilitate construction and operation of a new electrical power substation as part of its Harlem and Hudson Power Improvement Project. Also at this site, Metro-North will install and operate a Wayside Energy Storage System ("WESS"), which is included in Metro-North's Way Ahead Initiative, to deploy technology to improve power delivery to trains on the Harlem Line. The Location is vacant and is uniquely situated and suited to support the future substation and WESS Projects as it is contiguous to Metro-North's Harlem Line.

The Purchase Price reflects the fair market value as determined by an independent appraiser engaged by MTA Real Estate.

Currently, Metro-North's Environmental Compliance and Services Department is undertaking an environmental assessment of the site and acquisition of the Property is subject to a satisfactory environmental review.


The main criterion for selection was the need for the additional substation to be located roughly equidistant between two existing substations. Four locations meeting that criterion were examined. Two contained wetlands sufficient enough to disqualify them as viable candidates. Another was an active development site which was not available. That left only the subject property as the viable option.

Staff Summary

FINANCE COMMITTEE MEETING ACQUISITION OF PROPERTY IN CHAPPAQUA (Cont'd.)

Based on the foregoing, MTA Real Estate requests authorization for Metro-North to enter into a purchase and sale agreement, and other transaction documents deemed necessary to consummate the transaction described above with SG Chappaqua B LLC on the terms and conditions set forth above.

Staff Summary

| |
|---|
| Subject LEASE AGREEMENT WITH ELI'S MANHATTAN INC. AT GRAND CENTRAL TERMINAL |
| Department REAL ESTATE |
| Department Head Name JOHN N. LIEBER |
| Department Head Signature  |
| Project Manager Name LEAH BASSKNIGHT |

| |
|-------------------------------------|
| Date JULY 22, 2019 |
| Vendor Name |
| Contract Number |
| Contract Manager Name |
| Table of Contents Ref. # |

| Board Action | | | | | |
|--------------|-------------------|---------|----------|------|-------|
| Order | To | Date | Approval | Info | Other |
| 1 | Finance Committee | 7/22/19 | X | | |
| 2 | Board | 7/24/19 | X | | |
| | | | | | |
| | | | | | |

| Internal Approvals | | | |
|--------------------|---------------------------|-------|----------|
| Order | Approval | Order | Approval |
| 1 | Legal | | TQ |
| 2 | Chief Development Officer | | 25 |
| 3 | Chief of Staff | | 47 |
| 4 | Chief Financial Officer | | 108 |

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

LESSEE: Eli's Manhattan Inc. d/b/a E.A.T.

LOCATION: Retail Space MKT-17B in the Grand Central Market

ACTIVITY: Retail sale of culinary accessories and gifts

ACTION REQUESTED: Authorization to enter into a lease agreement

TERM: 7 Years

SPACE: 345 sq. ft. (±)

COMPENSATION: Annual Base Rent of \$103,000 increasing 3% annually plus 4% of gross sales over a breakpoint of \$700,000 increasing 3% annually.

COMMENTS:

Pursuant to Metro-North and MTA Real Estate's merchandising plan for Grand Central Terminal, a request for proposals ("RFP") was issued in November, 2018 seeking offers for the operation of a tenant prepared food and/or tenant curated culinary accessories shop in the Grand Central Market. In response to the RFP, proposals were received from the incumbent, Eli's Manhattan Inc. d/b/a E.A.T., and Cursive New York, Inc. d/b/a Fete.

Per the Guidelines for Selection of Tenants for Grand Central Terminal approved by the MTA Board in November 2009, as amended, such proposals were independently evaluated by MTA Real Estate's consultants Newmark Knight Frank and JLL, and subsequently evaluated by the Director of GCT Development. When evaluating the proposals, two evaluation criteria were considered. Selection Criterion A, which accounts for 70% of the score, is designed to evaluate the direct economic value of a proposal. Selection Criterion B, which accounts for 30% of the score, is the evaluator's determination of a proposal's indirect economic benefit to the MTA and Metro-North.

As illustrated in the attached chart, E.A.T.'s Unadjusted Guaranteed Rent Amount (i.e. the proposed guaranteed minimum rent, on a present value basis determined using a discount rate of 7%) and its Total Selection Criteria Score were both higher than those for the other proposer; and consequently, a selection committee was not

convened. The rent proposed by E.A.T. is estimated to be at fair market rental value, as determined by an independent appraiser.

Staff Summary

FINANCE COMMITTEE MEETING



Metropolitan Transportation Authority

LEASE AGREEMENT WITH ELI'S MANHATTAN AT GRAND CENTRAL TERMINAL (Cont'd.)

Page 2 of 2

E.A.T., a tenant in good standing, has been in operation at this location since 2016. E.A.T. proposes to install new fixtures and lighting and will continue to sell culinary accessories and food related products. The fun food themed gifts and accessories make it a very popular destination for passengers, residents in the community and tourists.

Based on the foregoing, MTA Real Estate requests authorization for the MTA and Metro-North to enter into a lease agreement with Eli's Manhattan Inc., doing business as E.A.T. on the above-described terms and conditions.

Grand Central Terminal Retail Leasing Evaluation Sheet

Evaluator: Leah Bassknight, Director GCT Development

Space: MKT-17B (currently Eli's Manhattan Inc. d/b/a/ E.A.T.)

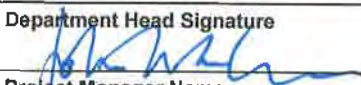
Date: January 31, 2019

| | A | B | C | D | E | F | G | H | I | J |
|----------|--|---|--|--|--|--|---|---|---|--|
| PROPOSER | <u>Unadjusted Guaranteed Rent Amount</u> | <u>Guaranteed Rent Adjustment Factor*</u> | <u>Adjusted Guaranteed Rent Amount (A x B)</u> | <u>Unadjusted Percentage Rent Amount</u> | <u>Percentage Rent Adjustment Factor**</u> | <u>Adjusted Percentage Rent Amount (D x E)</u> | <u>Adjusted Total Rent Amount (C + F)</u> | <u>Selection Criterion A Score *** (0-70)</u> | <u>Selection Criterion B Score (0-30)</u> | <u>Total Selection Criterion Score (H + I)</u> |
| E.A.T. | 602,798 | 1.0 | 602,798 | 0 | - | 0 | 602,798 | 70 | 20 | 90 |
| Fete | 454,293 | 1.0 | 454,293 | 0 | - | 0 | 454,293 | 52.75 | 27 | 79.75 |

* Guaranteed Rent Adjustment Factor: from 1.00 (no uncertainty about A) to as low as 0.50 (great uncertainty about A); however may be as low as 0.00 per guidelines



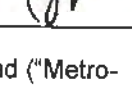

*** Selection Criterion A Score: 70 multiplied by the ratio of the Adjusted Total Rent Amount for the proposer to the highest Adjusted Total Rent Amount (from column G)

Staff Summary

| |
|---|
| Subject LEASE AGREEMENT WITH 45TH STREET PARK AVENUE SHOE REPAIR INC AT GCT |
| Department REAL ESTATE |
| Department Head Name JOHN N. LIEBER |
| Department Head Signature  |
| Project Manager Name LEAH BASSKNIGHT |

| |
|-------------------------------------|
| Date JULY 22, 2019 |
| Vendor Name |
| Contract Number |
| Contract Manager Name |
| Table of Contents Ref. # |

| Board Action | | | | | |
|--------------|-------------------|---------|----------|------|-------|
| Order | To | Date | Approval | Info | Other |
| 1 | Finance Committee | 7/22/19 | X | | |
| 2 | Board | 7/24/19 | X | | |
| | | | | | |
| | | | | | |

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

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

LESSEE: 45th Street Park Avenue Shoe Repair Inc.

LOCATION: Retail spaces NWP-01 in the Northwest Passage and NEP-01 in the Northeast Passage in Grand Central Terminal

ACTIVITY: Shoe shine operation and repair

ACTION REQUESTED: Authorization to enter into a lease agreement

TERM: 5 Years

SPACE: 143 sq. ft. (±) and 96 sq. ft. (±), respectively

COMPENSATION: Annual Base Rent plus 5% of gross sales over Breakpoint as follows:

| Annual Base | | | |
|-------------|----------|-------|------------|
| Year | Rent | PSF | Breakpoint |
| 1 | \$33,600 | \$141 | \$100,000 |
| 2 | \$34,608 | \$145 | \$120,000 |
| 3 | \$35,646 | \$149 | \$130,000 |
| 4 | \$36,716 | \$154 | \$140,000 |
| 5 | \$37,817 | \$158 | \$140,000 |

COMMENTS:

Pursuant to Metro-North and MTA Real Estate's merchandising plan for Grand Central Terminal, a request for proposals ("RFP") was recently issued seeking offers for the retail operation of a shoe shine and repair store in the Northwest and Northeast passageways in Grand Central Terminal. In response to the RFP, proposals were received from 45th Street Park Avenue Shoe Repair Inc., ("45th Street") and Leather Spa GCT, Inc. ("Leather Spa").

Per the Guidelines for Selection of Tenants for Grand Central Terminal approved, by the MTA Board in November 2009, as amended, such proposals were independently evaluated by MTA Real Estate's consultants Newmark Knight Frank and JLL.

Staff Summary

FINANCE COMMITTEE MEETING

LEASE WITH 45th STREET PARK AVENUE SHOE REPAIR INC. IN SPACES NWP-01 AND NEP-01 IN THE NORTHWEST AND NORTHWEST PASSAGES IN GRAND CENTRAL TERMINAL (Cont'd.)

Page 2 of 2

and subsequently evaluated by the Director of GCT Development. When evaluating the proposals, two evaluation criteria were considered. Selection Criterion A, which accounts for 70% of the score, is designed to evaluate the direct economic value of a proposal. Selection Criterion B, which accounts for 30% of the score, is the evaluator's determination of a proposal's indirect economic benefit to the MTA.

As illustrated in the attached chart, 45th Street's Unadjusted Guaranteed Rent Amount (i.e. the proposed guaranteed minimum rent, on a present value basis determined using a discount rate of 7%) and its Total Selection Criteria Score were both higher than those for the other proposer and, consequently, a selection committee was not convened. The rent proposed by 45th Street exceeds the estimated fair market rental value as determined by an independent appraiser.

To preserve this amenity for Metro North passengers, the RFP for the locations in the Northwest and Northeast passages required tenants to operate shoe shine stands. 45th Street currently operates a shoe shine and leather repair shop close by on 45th Street in 230 Park Avenue. They propose to invest \$80,000 in new leather chairs and checkout counter where customers pay for the service. 45th Street is an experienced shoe shine operator in the midtown area with a strong customer base.

Based on the foregoing, MTA Real Estate requests authorization for the MTA and Metro-North to enter into a lease agreement with 45th Street Park Avenue Shoe Repair Inc., on the above-described terms and conditions.

Grand Central Terminal Retail Leasing Evaluation Sheet

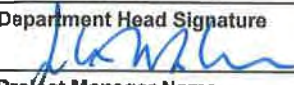
Evaluator: Leah Bassknight, Director GCT Development

Space: NWP-01 and NWP-02 (currently Eddie's Shoe Repair)

Date: December 12, 2018





| | A | B | C | D | E | F | G | H | I | J |
|--|--|---|--|--|--|--|---|---|---|--|
| PROPOSER | <u>Unadjusted Guaranteed Rent Amount</u> | <u>Guaranteed Rent Adjustment Factor*</u> | <u>Adjusted Guaranteed Rent Amount (A x B)</u> | <u>Unadjusted Percentage Rent Amount</u> | <u>Percentage Rent Adjustment Factor**</u> | <u>Adjusted Percentage Rent Amount (D x E)</u> | <u>Adjusted Total Rent Amount (C + F)</u> | <u>Selection Criterion A Score *** (0-70)</u> | <u>Selection Criterion B Score (0-30)</u> | <u>Total Selection Criterion Score (H + I)</u> |
| 45 th Street Shoe Repair Inc. | 145,701 | 1.0 | 145,701 | 9634 | .50 | 4817 | 150,518 | 70 | 20 | 90 |
| Leather Spa Inc. | 140,497 | 1.0 | 140,497 | 0 | - | 0 | 140,497 | 65.3 | 22 | 87.3 |
| * Guaranteed Rent Adjustment Factor: from 1.00 (no uncertainty about A) to as low as 0.50 (great uncertainty about A); however may be as low as 0.00 per guidelines | | | | | | | | | | |
| *** Selection Criterion A Score: 70 multiplied by the ratio of the Adjusted Total Rent Amount for the proposer to the highest Adjusted Total Rent Amount (from column G) | | | | | | | | | | |

Staff Summary

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|---|
| Subject GRAND CENTRAL TERMINAL EVENT FEE SCHEDULE MODIFICATION |
| Department REAL ESTATE |
| Department Head Name JOHN N. LIEBER |
| Department Head Signature  |
| Project Manager Name LEAH BASSKNIGHT |

| |
|-------------------------------------|
| Date JULY 22, 2019 |
| Vendor Name |
| Contract Number |
| Contract Manager Name |
| Table of Contents Ref. # |

| Board Action | | | | | |
|--------------|-------------------|---------|----------|------|-------|
| Order | To | Date | Approval | Info | Other |
| 1 | Finance Committee | 7/22/19 | X | | |
| 2 | Board | 7/24/19 | X | | |
| | | | | | |
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| Internal Approvals | | | |
|--------------------|---------------------------|-------|---|
| Order | Approval | Order | Approval |
| 1 | Legal | |  |
| 2 | Chief Development Officer | |  |
| 3 | Chief of Staff | |  |
| 4 | Chief Financial Officer | |  |

AGENCY: MTA Metro-North Railroad ("Metro-North")
LOCATION: Vanderbilt Hall, Grand Central Terminal
ACTIVITY: Licensing Vanderbilt Hall for Events
ACTION REQUESTED: Approval of Event Rate Schedule Modification
SPACE: East Side of Vanderbilt Hall

COMMENTS:

MTA Real Estate is requesting Board approval to amend the Vanderbilt Hall event rate schedule that was approved in the April 2018 Board Meeting. The rate schedule is revised to provide the following additional categories of rates: (1) government agencies; (2) events that are 30+ days. The attached schedule is further amended to clarify the requirement for non-profit documentation submittals from foreign non-profit agencies. If approved, the modified rate schedule will take effect on August 1, 2019.

After an analysis of the 2018 Vanderbilt Hall event revenue and rentals, MTA Real Estate, based on advice from its consultant, Jones Lang LaSalle, has determined that event rentals are an optimal use for the Hall. 2018 resulted in over \$2.1M in revenue and 236 event days. In addition to revenue, Vanderbilt Hall events garner a great deal of press, keeping Grand Central Terminal and its tenants relevant to the public. The events give commuters, locals, and tourists, an additional reason to visit the Terminal, and the press often reaches beyond New York City.

Further inasmuch as rental rates for event venues are susceptible to seasonal fluctuations and other market driven conditions that change from time to time, MTA Real Estate is seeking further approval at this time for Metro-North to have the ability to further adjust such Scheduled Rates for events at Vanderbilt Hall, based on advice from its consultants and consistent with NYC event industry standards and market fees, in order to remain competitive in the market, without need for further Board approval provided that such adjustments will not increase or decrease the Scheduled Rates by more than 20%.

Staff Summary

FINANCE COMMITTEE MEETING

GRAND CENTRAL TERMINAL EVENT FEE SCHEDULE MODIFICATION (Cont'd.)

Page 2 of 2



Metropolitan Transportation Authority

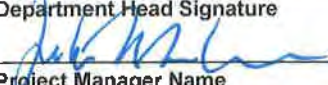
Proposed Vanderbilt Hall Rental Rates

| Type of Vanderbilt Hall Duration Rental Fee | Daily Rate | Notes |
|---|----------------|--|
| February through June & September through December | | |
| 1+ Day(s) | \$15,000 | Full day rate |
| 30+ Days | \$10,000 | Daily rate for events that are 30+ days |
| Existing GCT Tenant Produced Events | \$7,500 | Existing GCT tenants have the opportunity to host an event in Vanderbilt Hall at a 50% discount for the first event day. All subsequent days are full rate |
| Non-Profit rate | \$11,250 | Client must submit a 501c3 for domestic non-profits and appropriate documentation for international clients to receive this rate |
| Government Agency Rate | \$11,250 | Client must submit proof of government agency |
| Load in/Load out Hourly Rate | \$625 per hour | Maximum of 6 hours for load in and load out only Maximum notice of 30 days before the event |
| January, July, and August | | |
| 1 - 6 Days | \$7,500 | Daily rate during January, July, and August |
| 7+ Days | \$6,500 | Daily rate for events that are 7+ days long |
| Existing GCT Tenant Produced Events | \$6,000 | Daily rate for tenants of Grand Central |
| Load in/Load out Hourly Rate | \$625 per hour | Maximum of 6 hours for load in and load out only Maximum notice of 30 days before the event |
| <i>Rates do not include production costs and additional services fees. These rates are strictly room rental fees.</i> | | |

Based on the foregoing, MTA Real Estate requests authorization to amend the Vanderbilt Hall rate schedule on the above-described terms and conditions.





MTA LONG ISLAND RAIL ROAD

Staff Summary

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|--|
| Subject LICENSE AGREEMENT FOR RETAIL SPACE AT THE LYNBROOK STATION |
| Department REAL ESTATE |
| Department Head Name JOHN N. LIEBER |
| Department Head Signature  |
| Project Manager Name ROBERT GOLDBERG |

| |
|-------------------------------------|
| Date JULY 22, 2019 |
| Vendor Name |
| Contract Number |
| Contract Manager Name |
| Table of Contents Ref. # |

| Board Action | | | | | |
|--------------|-------------------|---------|----------|------|-------|
| Order | To | Date | Approval | Info | Other |
| 1 | Finance Committee | 7/22/19 | X | | |
| 2 | Board | 7/24/19 | X | | |
| | | | | | |
| | | | | | |

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

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

LICENSEE: Shiekh & Sons Inc., the principal of which is Muhammad M. Afzal

LOCATION: Lynbrook Station, Lynbrook, New York

ACTIVITY: License of retail space for the sale of coffee, newspapers and sundry items

ACTION REQUESTED: Authorization to enter into a license agreement

TERM: 5 years, subject to termination on 60 days' notice

LICENSED AREA: Concession area at location comprising of approximately 80 square feet

COMPENSATION: \$13,500 for license year 1, with 3% annual increases throughout the term

COMMENTS:

The following proposals were received for the Location pursuant to an RFP in November, 2017:

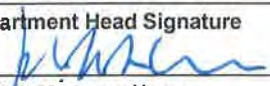
| Proposer Name | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Net Present Value |
|--------------------|----------|----------|----------|----------|----------|-------------------|
| Shiekh & Sons Inc. | \$13,500 | \$13,905 | \$14,322 | \$14,751 | \$15,194 | \$60,174.29 |
| Abdul Lakhani | \$4,800 | \$4,944 | \$5,092 | \$5,245 | \$5,402 | \$21,395.01 |

Shiekh & Sons Inc., offered the highest compensation.

Shiekh & Sons Inc., at its sole cost and expense, will be responsible for improving, operating and maintaining the Licensed Area, as well as providing liability and insurance coverage. Renovations will include a new counter, trade fixtures and display racks. In addition to a 3-month security deposit, Mr. Afzal will provide a personal guaranty of Licensee's obligations under the license agreement.



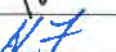

Based on the foregoing, MTA Real Estate requests authorization for LIRR to enter into a license agreement with Shiekh & Sons Inc. on the above-described terms and conditions.

Staff Summary

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|--|
| Subject LICENSE AGREEMENT FOR RETAIL SPACE AT THE GARDEN CITY STATION |
| Department REAL ESTATE |
| Department Head Name JOHN N. LIEBER |
| Department Head Signature  |
| Project Manager Name ROBERT GOLDBERG |

| |
|------------------------------|
| Date JULY 22, 2019 |
| Vendor Name |
| Contract Number |
| Contract Manager Name |
| Table of Contents Ref. # |

| Board Action | | | | | |
|--------------|-------------------|---------|----------|------|-------|
| Order | To | Date | Approval | Info | Other |
| 1 | Finance Committee | 7/22/19 | X | | |
| 2 | Board | 7/24/19 | X | | |
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| Internal Approvals | | | |
|--------------------|---------------------------|-------|---|
| Order | Approval | Order | Approval |
| 1 | Legal | |  |
| 2 | Chief Development Officer | |  |
| 3 | Chief Financial Officer | |  |
| 4 | Chief of Staff | |  |

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

LICENSEE: Muhammad M. Afzal

LOCATION: Garden City Station, Garden City, New York

ACTIVITY: License of retail space for the sale of coffee, newspapers and sundry items

ACTION REQUESTED: Authorization to enter into a license agreement

TERM: 5 years, subject to termination on 60 days' notice

LICENSED AREA: Concession area at location comprising of approximately 65 square feet

COMPENSATION: \$4,500 for license year 1, with 3% annual increases throughout the term

COMMENTS:

The following proposals were received for the Location pursuant to an RFP offered in February 2019:


| Proposer Name | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Net Present Value |
|-------------------|---------|---------|------------|------------|------------|-------------------|
| Muhammad M. Afzal | \$4,500 | \$4,635 | \$4,774.05 | \$4,917.27 | \$5,064.70 | \$19,513.53 |
| Newsstation Inc. | \$3,024 | \$3,114 | \$3,213 | \$3,312 | \$3,411 | \$13,127.53 |

Muhammad M. Afzal offered the highest compensation.

Mr. Afzal, at his sole cost and expense, will be responsible for improving, operating and maintaining the Licensed Area, as well as providing liability and insurance coverage. Renovations will include a new counter, trade fixtures and display racks. In addition to a 3-month security deposit, Mr. Afzal will provide a personal guaranty of Licensee's obligations under the license agreement.

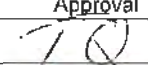

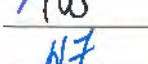

Based on the foregoing, MTA Real Estate requests authorization for LIRR to enter into a license agreement with Muhammad M. Afzal on the above-described terms and conditions.

Staff Summary

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|---|
| Subject LICENSE AGREEMENT FOR A RETAIL SPACE AT THE BALDWIN STATION |
| Department REAL ESTATE |
| Department Head Name JOHN N. LIEBER |
| Department Head Signature  |
| Project Manager Name ROBERT GOLDBERG |

| |
|-------------------------------------|
| Date JULY 22, 2019 |
| Vendor Name |
| Contract Number |
| Contract Manager Name |
| Table of Contents Ref. # |

| Board Action | | | | | |
|--------------|-------------------|---------|----------|------|-------|
| Order | To | Date | Approval | Info | Other |
| 1 | Finance Committee | 7/22/19 | X | | |
| 2 | Board | 7/24/19 | X | | |
| | | | | | |
| | | | | | |

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

AGENCY: MTA Long Island Rail Road ("LIRR")
 LICENSEE: Farat Ahmad
 LOCATION: Baldwin Station, Baldwin, New York
 ACTIVITY: License of retail space for the sale of coffee, newspapers and sundry items
 ACTION REQUESTED: Authorization to enter into a license agreement
 TERM: 5 years, subject to termination on 60 days' notice
 LICENSED AREA: Concession area at location comprising of approximately 80 square feet
 COMPENSATION: \$18,900 for license year 1, with 3% annual increases throughout the term

COMMENTS:

The following proposals were received for the Location pursuant to an RFP offered in February 2019:

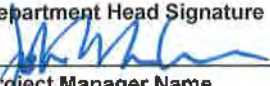
| Proposer Name | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Net Present Value |
|-------------------|----------|----------|------------|------------|------------|-------------------|
| Farat Ahmad | \$18,900 | \$19,467 | \$20,052 | \$20,655 | \$21,276 | \$81,962.28 |
| Muhammad M. Afzal | \$8,400 | \$8,652 | \$8,911.56 | \$9,178.91 | \$9,454.27 | \$36,425.26 |

Farat Ahmad offered the highest compensation.

Farat Ahmad, at her sole cost and expense, will be responsible for improving, operating and maintaining the Licensed Area, as well as providing liability and insurance coverage. Renovations will include a new counter, trade fixtures and display racks. In addition to a 3-month security deposit, Ms. Ahmad will provide a personal guaranty of Licensee's obligations under the license agreement.

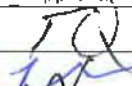


Based on the foregoing, MTA Real Estate requests authorization for LIRR to enter into a license agreement with Farat Ahmad on the above-described terms and conditions.

Staff Summary

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|---|
| Subject LICENSE AGREEMENT FOR RETAIL SPACE AT THE NASSAU BOULEVARD STATION |
| Department REAL ESTATE |
| Department Head Name JOHN N. LIEBER |
| Department Head Signature  |
| Project Manager Name ROBERT GOLDBERG |

| |
|-------------------------------------|
| Date JULY 22, 2019 |
| Vendor Name |
| Contract Number |
| Contract Manager Name |
| Table of Contents Ref. # |

| Board Action | | | | | |
|--------------|-------------------|---------|----------|------|-------|
| Order | To | Date | Approval | Info | Other |
| 1 | Finance Committee | 7/22/19 | X | | |
| 2 | Board | 7/24/19 | X | | |
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| Internal Approvals | | | |
|--------------------|---------------------------|-------|---|
| Order | Approval | Order | Approval |
| 1 | Legal | |  |
| 2 | Chief Development Officer | |  |
| 3 | Chief Financial Officer | | |
| 4 | Chief of Staff | |  |

AGENCY: MTA Long Island Rail Road ("LIRR")
 LICENSEE: Newsstation Inc., the principal of which is Iqbal Mozawalla
 LOCATION: Nassau Boulevard Station, Garden City, New York
 ACTIVITY: License of retail space for the sale of coffee, newspapers and sundry items
 ACTION REQUESTED: Authorization to enter into a license agreement
 TERM: 5 years, subject to termination on 60 days' notice
 LICENSED AREA: Concession area at location comprising of approximately 65 square feet
 COMPENSATION: \$6,804 for license year 1, with 3% annual increases throughout the term

COMMENTS:

The following proposals were received for the Location pursuant to an RFP offered in February 2019:

| Proposer Name | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Net Present Value |
|-------------------|---------|---------|------------|------------|------------|-------------------|
| Newsstation Inc. | \$6,804 | \$7,011 | \$7,227 | \$7,443 | \$7,668 | \$29,527.35 |
| Muhammad M. Afzal | \$4,600 | \$4,738 | \$4,880.14 | \$5,026.54 | \$5,117.34 | \$19,947.16 |

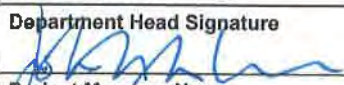
Newsstation Inc., offered the highest compensation.

Newsstation Inc., at its sole cost and expense, will be responsible for improving, operating and maintaining the Licensed Area, as well as providing liability and insurance coverage. Renovations will include a new counter, trade fixtures and display racks. In addition to a 3-month security deposit, Iqbal Mozawalla will provide a personal guaranty of Licensee's obligations under the license agreement.

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



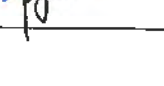

MTA NEW YORK CITY TRANSIT

Staff Summary

| |
|--|
| Subject ACQUISITION OF PROPERTY IN STATEN ISLAND FOR NYCT BUSES |
| Department REAL ESTATE |
| Department Head Name JOHN N. LIEBER |
| Department Head Signature  |
| Project Manager Name FRANK PHILLIPS |

| |
|------------------------------|
| Date JULY 22, 2019 |
| Vendor Name |
| Contract Number |
| Contract Manager Name |
| Table of Contents Ref. # |

| Board Action | | | | | |
|--------------|-------------------|---------|----------|------|-------|
| Order | To | Date | Approval | Info | Other |
| 1 | Finance Committee | 7/22/19 | X | | |
| 2 | Board | 7/24/19 | X | | |
| | | | | | |
| | | | | | |

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

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

GRANTOR: NY State Department of Transportation ("NYSDOT")

LOCATION: 2 Wainwright Avenue, Staten Island NY – Near Arthur Kill Road and Richmond Parkway

ACTIVITY: Acquisition of Property

ACTION REQUESTED: Authorization to acquire property

SPACE: Total of 11.988 acres

COMPENSATION: \$1.00 Payment Waived

COMMENTS:

The Staten Island property known as the Eltingville Transit Center (ETC) is a bus facility built by New York State DOT (NYSDOT). This facility is now ready to be transferred from NYSDOT to NYCT Buses. In 2001, NYSDOT informed Buses that it would construct a new park and ride facility on an unused portion of NYSDOT property at Richmond Parkway and Arthur Kill Road. This Park and Ride facility was created as a convenient transfer point between five (5) local bus lines and six (6) express bus routes all converging at ETC. NYCT has managed and operated this 8.027 acre ETC facility under a separate license agreement with NYSDOT since 2001. The construction of a 1,500 sq. ft. passenger facility and parking area was completed in 2003. NYSDOT will surrender management responsibility and daily control of the entire facility to NYCT. Upon approval of this conveyance, NYSDOT will request that the NY State Attorney General's office prepare a deed to surrender ETC to NYCT.

MTA Real Estate recently requested and received additional 3,961 acres of adjacent DOT space to be used as part of this facility. Space along the northwestern side and site along the south of the existing ETC footprint, were added to this conveyance. The addition of 3.961 acres increased the total acreage conveyed to NYCT to 11.988 acres; this was granted to NYCT for \$1 fee waived. The additional space was granted to NYCT to accommodate increased NYCT customer demand.

The additional space along the northwestern side will be leveled, paved and used to accommodate an additional 150-180 parking spaces. Buses will receive fee title control over the entire ETC facility including 440+/- current parking spaces, the

Staff Summary

FINANCE COMMITTEE MEETING



Metropolitan Transportation Authority

ACQUISITION OF PROPERTY IN STATEN ISLAND FOR NYCT BUSES (Cont'd.)

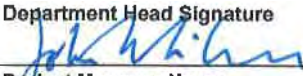
Page 2 of 2

1,500sq. ft. terminal building and waiting area, dispatch area, restrooms and several vending machines. Buses is the sole occupant of the ETC. MTA Legal has reviewed the agreement and Buses has the necessary funds to redesign this facility and to remediate environmental issues, if any.

Based on the foregoing, MTA Real Estate requests authorization for Buses to enter into this acquisition with NYSDOT along with other documents deemed necessary to consummate the transaction described above with NYSDOT upon terms and conditions described above.


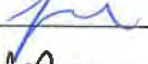

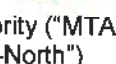
MTA CAPITAL CONSTRUCTION

Staff Summary

| |
|---|
| Subject ESA CONSTRUCTION AGREEMENT WITH JP MORGAN CHASE RELATED TO REDEVELOPMENT OF 270 PARK AVENUE |
| Department REAL ESTATE |
| Department Head Name JOHN N. LIEBER |
| Department Head Signature  |
| Project Manager Name RANDALL J. FLEISCHER |

| |
|-------------------------------------|
| Date July 22, 2019 |
| Vendor Name |
| Contract Number |
| Contract Manager Name |
| Table of Contents Ref. # |

| Board Action | | | | | |
|--------------|--------------------|---------|----------|------|-------|
| Order | To | Date | Approval | Info | Other |
| 1 | MNR/LIRR Committee | 7/22/19 | | X | |
| 2 | Finance Committee | 7/22/19 | X | | |
| 3 | Board | 7/24/19 | X | | |
| | | | | | |

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

AGENCIES and MTA Capital Construction ("MTACC"), the Metropolitan Transportation Authority ("MTA"), MTA Long Island Rail Road ("LIRR") and MTA Metro-North Railroad ("Metro-North")

COUNTERPARTY: JP Morgan Chase ("JPMC")

LOCATION: A portion of the Metro-North Express Level and a portion of the ESA LIRR concourse level, below the footprint of JPMC's headquarters building at 270 Park Avenue, New York, New York

ACTION REQUESTED: Authorization to enter into a Construction Agreement and related agreements described herein with JPMC

Purpose:

To obtain Board authorization to enter into a Construction Agreement with JPMorgan Chase Bank, N.A. ("JPMC") relating to the redevelopment by JPMC of its global headquarters at 270 Park Avenue (the "JPMC Project"), and the mitigation of JPMC Project impacts on Metro-North and East Side Access ("ESA") facilities in and around Grand Central Terminal ("GCT"). Approval is also sought for a project and the necessary funding (not to exceed \$189M) to repair structural elements supporting the Metro-North Train Shed beneath the JPMC Project site, to address a critical infrastructure need in the most cost-effective manner and avoiding future impacts to the site (the "Metro-North Project").

Comments:

As previously reported to the Board in March 2019, in connection with the Board's approval of a Memorandum of Understanding with JPMC (the "MOU"), the JPMC Project will involve the demolition of an existing 50-story, 1,350,000 square foot commercial office building and the construction of a new 1,400-foot tall building, totaling approximately 2,400,000 square feet. A portion of the 270 Park Avenue basement, foundation walls and structural support facilities (all of which will require enhanced fortification as part of the JPMC Project) are within the Metro-North Express Level and a portion of the ESA LIRR concourse level, which is currently under construction.

As explained in the Staff Summary submitted in support of the MOU, JPMC holds an easement granting it the right to locate structural support facilities for its existing building within the Metro-North and ESA spaces. In addition, the easement granted

ESA CONSTRUCTION AGREEMENT WITH JPMORGANCHASE (Cont'd)

Page 2 of 3

JPMC the right to relocate and/or construct new structural support facilities, subject to the requirement that JPMC obtain the reasonable approval of the MTA for critical aspects of demolition and construction activities affecting the MTA and pay all costs and expenses of the MTA directly attributable to such activities.

Accordingly, to compensate MTA for (i) the extensive intrusion into the Metro-North Express Level (GCT Trainshed) and the ESA concourse construction and testing activities that the JPMC Project will impose, and (ii) the enlarged volume of the structural support facilities and other structural and systems elements required for the JPMC Project requiring approval under the easement, JPMC has agreed to contribute to the cost and implementation of certain improvements to MTA and Metro-North facilities and a new ESA/LIRR entrance in the vicinity of 48th Street and Madison Avenue.

As contemplated by the MOU, the parties have now finalized negotiations of a definitive and binding Construction Agreement detailing precisely how the general terms agreed to in the MOU will be carried out, including provisions for mitigating impacts on both Metro-North operations and the construction and systems testing of the ESA LIRR concourse. The Construction Agreement explicitly limits the disruption of Metro-North service and prohibits the JPMC Project from adversely impacting the MTA's commitment to open the ESA project on time for revenue service in 2022. The Construction Agreement will include the following details:

1. MTA Review and Approval of Plans and Specifications: JPMC will design and construct shear walls and footings required for the JPMC Project, which run through portions of the ESA project and the Metro-North trainshed. This will require deconstruction of certain ESA project improvements, re-design of portions of the ESA Project, and re-construction by JPMC of the ESA concourse to operational readiness. The JPMC Project will also require alteration or replacement of certain Metro-North operational elements which may require JPMC to provide temporary or replacement measures in order to maintain certain functions. All work is to be performed by contractors engaged and/or paid for by JPMC. All JPMC designs, contractor submittals, means and methods, protection plans, security and safety plans, project schedules, insurance, etc., are subject to MTA and/or Metro-North review and approval prior to JPMC Project construction start.
2. Construction Schedule: JPMC is obligated to coordinate with Metro-North and other ESA ongoing work and complete all of the JPMC Project work within the MTA spaces, including the ESA and Metro-North components, by June 30, 2021, in order not to interfere with the opening of the ESA Project in 2022 and without interfering with Metro-North service.
3. ESA Project Integration:
 - MTA will monitor JPMC performance of work and will have continuous on-site access to inspect work as it progresses and, if milestones are not met, to direct acceleration or trigger a contingency plan which will allow for ESA's on time opening in 2022.
 - JPMC must comply with MTA safety and security protocols, protect MTA facilities and operational functions, and maintain compliance with all government requirements, including NYS Building Code, and those of the Federal Transit Administration and Federal Railroad Administration.
 - MTA will modify its CM014B contract to delete remaining work impacted by the JPMC Project which will be completed by JPMC. In accounting for JPMC's obligation to pay for work, MTA will give JPMC "credit" equal to the net savings realized by any deletion of scope from the CM014B contract.
4. Special Provisions related to Metro-North facilities: JPMC is required to repair, replace or otherwise maintain Metro-North functional elements such as ventilation shafts, the 48th Street emergency egress and drainage fixtures, sidewalk vaults and utility connections to maintain their function throughout JPMC Project construction. In addition, JPMC will design and construct sidewalk improvements and structural slab/supporting element repairs within the block bound by 47th and 48th Street and Park and Madison Avenues.

The Metro-North Project:

The work to be progressed by JPMC creates a unique opportunity to address the substantial deterioration of structural steel in the area of the JPMC Project that remains a Metro-North responsibility. The completion of this work is a priority project for Metro-North and it expects to include this project in the MTA 2020-2024 Capital Plan, at a total estimated cost of \$214M. JPMC has agreed to provide a \$25 million contribution towards this structural repair work which includes reconstruction of portions of the viaduct and train shed, and has agreed to manage the design and construction services

ESA CONSTRUCTION AGREEMENT WITH JPMORGANCHASE (Cont'd)

Page 3 of 3

for this work. JPMC's work on its Project and for ESA will expose the areas of deterioration, and JPMC will have construction contractors mobilized at this location. This will result in efficiencies and costs savings to the benefit of Metro-North. Failure to address this deterioration as part of the overall JPMC Project would require Metro-North to demolish JPMC Project work at a later date, incurring additional costs and negatively impacting the JPMC site. JPMC's contribution of \$25M is in part based upon the ability to complete all of the work under the new building before its opening. Accordingly, Metro-North seeks Board approval of this project as part of this action.

Funding:

Pursuant to the existing expense reimbursement agreement and as contemplated by the Construction Agreement, the JPMC funded project will be cost neutral to the MTA. Authorization for the funding of the Metro-North Project, and for the Chairman, the Managing Director, the Chair of the Finance Committee, the Vice Chairman, the Chief Financial Officer or the Director, Finance to enter into the necessary documentation to secure such funding not to exceed \$189M is being sought. Additionally, the Construction Agreement will provide the option of obtaining financing for the Metro-North work from JPMC at commercially reasonable rates if in the determination of the CFO such approach is economically advantageous.

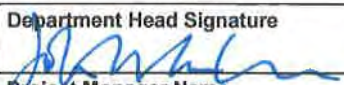
MTA may finance portions of the Metro-North Project from its own funds, and reimburse such expenditures with proceeds of tax-exempt or tax-advantaged debt, if permitted. The expenditures incurred in connection with the Metro-North Project to be reimbursed will have been incurred and paid after the date that is 60 days prior to the date hereof. The MTA reasonably expects that such expenditures and the principal amount of such bonds will be approximately \$189 million. These statements are intended to be statements of official intent as required by Treasury Regulation Section 1.150-2(e).

Recommendation:

The JPMC Project is the very sort of expansion and positive economic activity that was envisioned by the rezoning of the Midtown East business district and the ESA project. Although engaging in an integrated construction project adds to the complexity of the overall ESA construction project, to engage in such efforts at a later date, and to defer the Metro-North structural work, would cause even greater impact and disruption to rail service operations, passenger benefit, resource coordination, logistics and schedule.

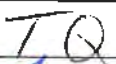


Based on the foregoing, MTA, MTACC, Metro-North, and LIRR request approval to enter into the Construction Agreement and associated documents necessary to facilitate the transactions contemplated by the same on the terms and conditions described above.

Staff Summary

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|---|
| Subject EASEMENT AND AGREEMENTS FOR ESA ENTRANCE AT 48TH STREET |
| Department REAL ESTATE |
| Department Head Name JOHN N. LIEBER |
| Department Head Signature  |
| Project Manager Name RANDALL J. FLEISCHER |

| |
|-------------------------------------|
| Date July 22, 2019 |
| Vendor Name |
| Contract Number |
| Contract Manager Name |
| Table of Contents Ref. # |

| Board Action | | | | | |
|--------------|--------------------|---------|----------|------|-------|
| Order | To | Date | Approval | Info | Other |
| 1 | MNR/LIRR Committee | 7/22/19 | | X | |
| | Finance Committee | 7/22/19 | X | | |
| 2 | Board | 7/24/19 | X | | |
| | | | | | |

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

AGENCIES: MTA Capital Construction ("MTACC") and the Metropolitan Transportation Authority ("MTA")

GRANTOR: 415 Madison Avenue LLC ("415 LLC")

LOCATION: East 48th Street, located just east of Madison Avenue on the northern side of the street, including ground and below-grade areas that will create a direct connection to the East Side Access ("ESA") LIRR Concourse for the purpose of creating a pedestrian entrance.

ACTION REQUESTED: Authorization to enter into a Master Acquisition Agreement, an Easement Agreement, a Design and Construction Agreement and related agreements described herein with 415 LLC, an affiliate of Rudin Management Co., Inc. ("Rudin Management"), relating to 415 Madison Avenue and providing for the design and construction of an ESA street level entrance at 48th Street.

COMMENTS:

The ESA design includes a street level entrance in the vicinity of 48th Street and Madison Avenue (the "48th Street Entrance"). As previously reported to the Board in March 2019, in connection with the Board's approval of a Memorandum of Understanding with JPMorgan Chase Bank, N.A. ("JPMC") relating to the redevelopment by JPMC of its global headquarters at 270 Park Avenue, JPMC agreed to assist MTA in identifying a location for the 48th Street Entrance, and to contribute to the acquisition and construction costs of such entrance. JPMC was able to facilitate negotiations with Rudin Management and 415 LLC for an entrance in its building at 415 Madison Avenue. Those negotiations have now been finalized through a series of agreements detailing the terms under which the necessary property rights will be transferred to the MTA and the 48th Street Entrance will be constructed. Rudin Management/415 LLC expects to demolish its existing building and construct a new building at 415 Madison Avenue and will in all events construct the 48th Street Entrance for the MTA on the site of its existing building. The MTA and MTACC are seeking authorization for the MTA to enter into the Master Acquisition Agreement, Easement Agreement, Design and Construction Agreement and related agreements and for MTACC to join in the same where it is a party, and to take such further action as is customary and necessary to acquire the easement real property interests and to accomplish this arrangement.

The Master Acquisition Agreement among MTA, 415 LLC and JPMC provides for 415 LLC to grant MTA a perpetual easement within portions of the 415 Madison Avenue footprint for the 48th Street Entrance and makes provision for the

Staff Summary

FINANCE COMMITTEE MEETING

ACQUISITION OF AN EASEMENT FOR AN ESA ENTRANCE AT 48TH STREET (CONT'D)



Metropolitan Transportation Authority

Page 2 of 2

payment for the easement by JPMC (subject to reimbursement by MTA pursuant to a separate Expense Agreement among the MTA, MTACC and JPMC).

Pursuant to the Design and Construction Agreement, the MTA will provide previously designed 48th Street Entrance plans to 415 LLC, to be incorporated into 415 LLC's new building plans. 415 LLC shall perform the design and construction of the core and shell work of the 48th Street Entrance (the "Base Work") at its cost and expense. The MTA will engage 415 LLC to serve as development manager to oversee the design and construction of the fit out of the 48th Street Entrance on behalf of the MTA (the "Fit Out"). The Fit Out work will be performed at the MTA's cost and expense as between 415 LLC and the MTA (but will be partially reimbursed by JPMC as provided below). The MTA will have broad design review and approval rights and construction oversight and inspection rights with regard to the Fit Out work. Pursuant to the Design and Construction Agreement, the 48th Street Entrance is scheduled to be completed by June 2023. This entrance is not required to open ESA to the public and will not interfere with the ESA scheduled opening in 2022. The FTA has approved the deferred opening of this entrance based, in part, on additional egress capacity added at 47th Street with JPMC's cooperation.

In addition, the parties will execute an Easement Agreement which will transfer the necessary property rights and interests for the 48 Street Entrance to the MTA.

Pursuant to these agreements, JPMC will pay 415 LLC \$35 million, and transfer certain valuable air rights, obtained by JPMC at its cost, to 415 LLC, for the easement for the 48th Street Entrance (as improved with the Base Work), which payment will be made in installments at the initial closing, as demolition progresses and as the Base Work progresses. The MTA will reimburse JPMC in the amount of \$45 million for the payments and the air rights, in three equal installments of \$15 million, with the first payment made on the later of January 30, 2022 or 60 days after the completion of the Base Work; the second payment to be made nine months later; and the final payment to be made 18 months after the first payment. JPMC and the MTA will split evenly costs for the Fit Out work up to \$25 million, with the MTA responsible for all costs in excess of \$25 million. 415 LLC will also dismiss its pending lawsuit against the MTA with prejudice. In that lawsuit, 415 LLC alleged damages for, among other things, lost rent and monies allegedly owed under a utility relocation funding agreement.

FUNDING:

Funding for these transactions is available in the Capital Program for the ESA project.

RECOMMENDATION:

Based on the foregoing, the MTA and MTACC request approval to enter into the Master Acquisition Agreement, the Design and Construction Agreement, the Easement Agreement and associated documents necessary to facilitate the transactions contemplated thereby on the terms and conditions described above.

INFORMATION ITEMS

Memorandum



Metropolitan Transportation Authority

State of New York

Date July 22, 2019
To Members of the Finance Committee
From John N. Lieber, Chief Development Officer
Re **Status of Month-to-Month Licenses for Passenger Amenities**

In June 1988 and later modified November 12, 2013, the MTA Board adopted policy #9, which allows the Real Estate Department to enter into month-to-month agreements for “passenger service oriented concessions without individual Committee or Board approval”. Attached is a status report of month-to-month agreements, which were executed pursuant to the policy.

NEW HOLDOVER TENANTS WHOSE AGREEMENTS HAVE RECENTLY BEEN EXTENDED

PENDING A REQUEST FOR PROPOSALS

Month: July, 2019

NONE TO REPORT



GRAND CENTRAL

**RETAIL DEVELOPMENT
AT
GRAND CENTRAL TERMINAL**

July 2019

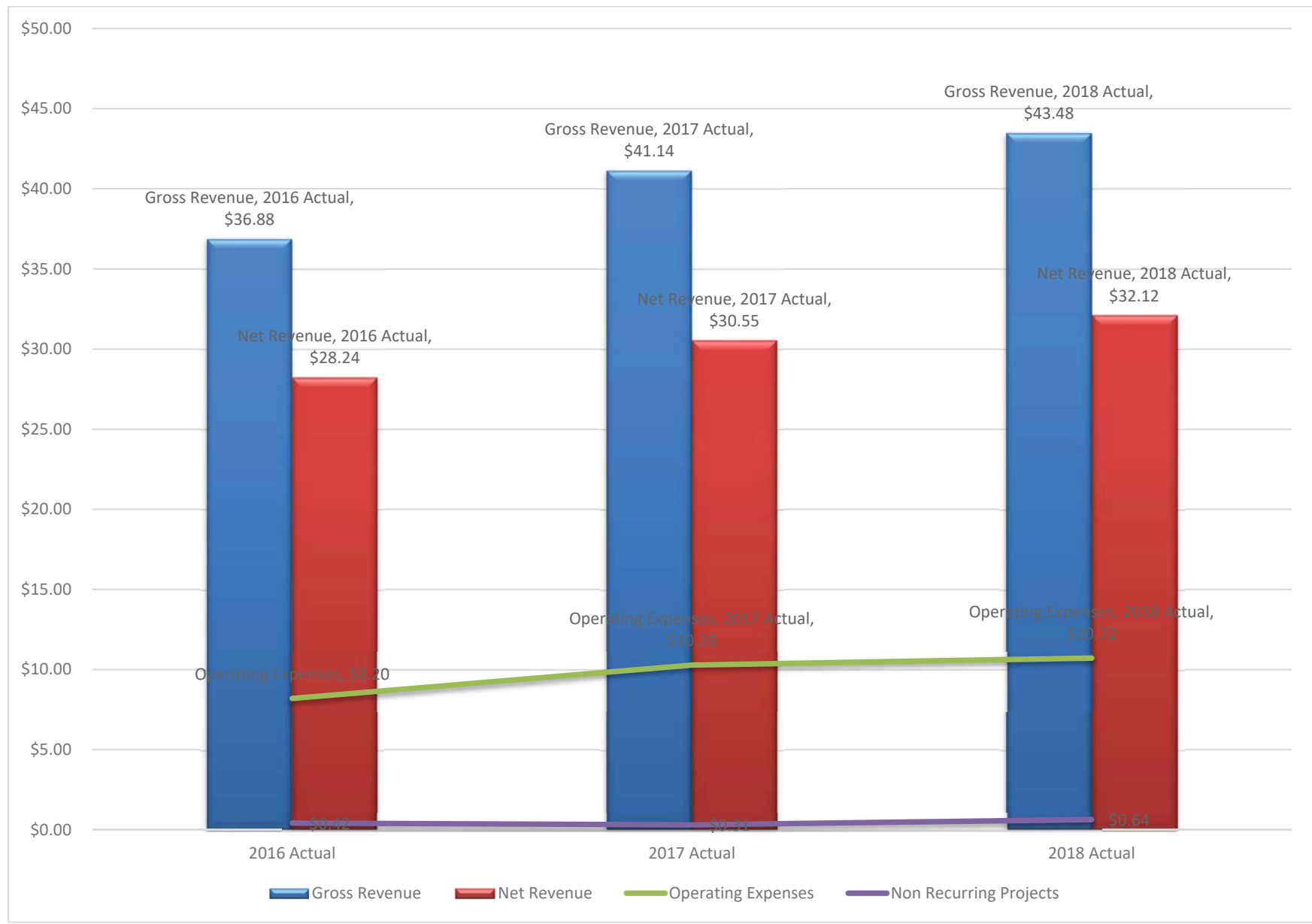
I. GENERAL

In 2018 the MTA Real Estate Department managed approximately 140,000 square feet of retail and restaurants in Grand Central Terminal. The 93 tenants include the Grand Central Market, fine dining, quick serve restaurants, coffee shops and various retailers. The tenant mix provides services and convenience for the commuters, tourists and office workers who frequent Grand Central Terminal.

Work to improve the customer experience in the dining concourse continued in 2018 with the construction of a 2nd pavilion for a new restaurant with a larger footprint and private seating on the east side. Additionally, MTA Real Estate acquired the former employee-operated bar carts in the dining concourse and much to the delight of the GCT customer, Joe Coffee has returned, and Doughnut Plant opened to rave reviews and sales totaling \$1,127,000 in six months out of 199 sq. ft.

Currently, 11 leases are under negotiation and there will be exciting new buildouts of many locations in the Terminal. All Grand Central spaces are leased, except 2 spaces impacted by the One Vanderbilt project that, in addition to East Side Access retail planned for 2022, will bring many more visitors to the terminal.

PROPERTY PERFORMANCE (in millions)



Financial Summary - 2016 - 2018 Income and Expenses

| | Actual 2016 | Actual 2017 | Nov Plan 2018 | Actual 2018 | July Plan 2019 | Actual 18 v Nov Plan 18 | | Variance Actual 18 v Actual 17 | | July Plan 19 v Actual 18 | |
|------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------------------------|------------|--------------------------------------|------------|-----------------------------|------------|
| | | | | | | Amount | % | Amount | % | Amount | % |
| Tenant Revenue | 30,825,368 | 34,400,074 | 36,274,777 | 36,495,919 | 38,199,110 | 221,142 | 1% | 2,095,844 | 6% | 1,703,192 | 5% |
| Other Income | 6,051,350 | 6,745,666 | 7,974,094 | 6,988,257 | 6,633,139 | (985,837) | -12% | 242,591 | 4% | (355,118) | -5% |
| Total Revenue | 36,876,718 | 41,145,740 | 44,248,871 | 43,484,176 | 44,832,249 | (764,695) | -2% | 2,338,435 | 6% | 1,348,073 | 3% |
| Operating Expenses | 8,211,275 | 10,284,399 | 12,050,132 | 10,724,285 | 10,507,319 | 1,325,847 | 11% | (439,886) | -4% | 216,966 | 2% |
| Non Recurring Projects | 421,784 | 309,842 | 1,500,000 | 641,378 | 1,500,000 | 858,622 | 57% | (331,536) | -107% | (858,622) | -134% |
| Total Expenses | 8,633,060 | 10,594,241 | 13,550,132 | 11,365,663 | 12,007,319 | 2,184,469 | 16% | (771,422) | -7% | (641,656) | -6% |
| Net Income | 28,243,658 | 30,551,499 | 30,698,739 | 32,118,513 | 32,824,930 | 1,419,774 | 5% | 1,567,013 | 5% | 706,417 | 2% |

GUARANTEED MINIMUM AND PERCENTAGE RENT

We continue to experience positive growth in tenant revenue with substantial increases in guaranteed minimum rents for new leases:

- Average guaranteed minimum rent for the 2 new leases is \$948 psf, a 213% increase over the previous guaranteed minimum rent for these same spaces.
- Average guaranteed minimum rent for the Terminal is \$237 psf, excluding restaurant/balcony tenants the average is \$368 psf
- This average exceeds comparable transactions of varying sizes within the GCT neighborhood, according to information provided by our leasing agent NGKF.
- \$1.49 million in percentage rent was paid in 2018
- \$0.98 million reduction in Other Income vs. November Plan Budget due to reversal of Great Northern Food Hall & Agern Late fees and Interest.

NON RECURRING PROJECTS

- \$0.64 million was spent on non-recurring projects in 2018.

II. LEASING ACTIVITY

LEASES SIGNED – 2018

| | |
|-------------------------|-------------|
| <u>Graybar Passage</u> | Irving Farm |
| <u>Dining Concourse</u> | Chase Bank |

LICENSES SIGNED – 2018

| | |
|-------------------------|---------------------------|
| <u>Graybar Passage</u> | Moet Hennessy |
| <u>Dining Concourse</u> | Donut Plant Joe Coffee |

LEASES IN NEGOTIATION

| | |
|--------------------------------------|--------------------------------|
| <u>Biltmore Room</u> | Central Watch |
| <u>Lexington Passage</u> | Tumi Inaya Jet Set Candy |
| <u>42nd Street Retail</u> | Vineyard Vines Neuhaus |
| <u>42nd Street Passage</u> | Warby Parker |
| <u>Graybar Passage</u> | Leather Spa Beer Table |
| <u>Market</u> | Spices and Tease |
| <u>NEP/NWP</u> | Star Shoe Repair and Shoeshine |

TENANT SALES PERFORMANCE**Average Comp Sales Per Square Foot by Retail Area**

| | <u>2018</u> | <u>2017</u> | <u>Change</u> | <u>Q1 2019</u> | <u>Q1 2018</u> | <u>Change</u> |
|--------------------------------------|--------------------|--------------------|----------------------|-----------------------|-----------------------|----------------------|
| 42nd St. Passage | \$1,910 | \$1,857 | 3% | \$432 | \$428 | 1% |
| 42nd Street Retail | \$934 | \$965 | (3%) | \$164 | \$182 | (10)% |
| Biltmore Room | \$1,621 | \$1,535 | 8% | \$441 | \$364 | 21% |
| Dining Concourse | \$2,046 | \$2,103 | (3%) | \$795 | \$803 | (1%) |
| Graybar Passage | \$4,587 | \$4,324 | 6% | \$1,075 | \$1,074 | 0% |
| Lexington Passage | \$2,067 | \$2,109 | (2%) | \$560 | \$560 | 0% |
| Main Concourse | \$642 | \$624 | 3% | \$613 | \$644 | (5%) |
| Grand Central Market | \$3,494 | \$3,415 | 2% | \$834 | \$895 | (7%) |
| Restaurants/Balcony | \$548 | \$502 | 9% | \$232 | \$229 | 1% |
| Shuttle Passage | \$2,407 | \$2,309 | 4% | \$586 | \$569 | 3% |
| All GCT | \$1,336 | \$1,306 | 2% | \$443 | \$446 | (1%) |
| *All GCT | \$1,923 | \$1,904 | 1% | \$571 | \$577 | (1%) |

*Excluding Balcony/Restaurants: Oyster Bar, Agern, Great Northern Food Hall, Cipriani Dolci, The Campbell Apt

2018 YEAR END GROSS SALES PERFORMANCE

| | <u>2018</u> | <u>2017</u> | |
|------------------------------|----------------------|----------------------|-----------|
| 42 nd St. Retail | 11,608,607 | 11,994,509 | (3%) |
| Main Concourse | 7,948,722 | 7,727,171 | 3% |
| Shuttle | 37,890,223 | 36,349,962 | 4% |
| 42 nd St. Passage | 7,937,074 | 8,711,377 | (10%) |
| Graybar | 12,312,294 | 13,165,400 | (7%) |
| Lexington Passage | 21,112,314 | 20,354,864 | 4% |
| Biltmore | 2,293,392 | 2,511,895 | (10%) |
| Market | 23,921,378 | 23,335,353 | 2% |
| Dining Concourse | 40,719,604 | 39,961,073 | 2% |
| Restaurants | 39,709,876 | 40,224,522 | (1%) |
| | | | |
| Total | \$205,453,484 | \$204,336,126 | 1% |

Total reported retail sales for 2018 equaled \$205,453,484 an increase of \$1,117,358 or 1%.

The increase is the result of new tenants who opened in mid to late 2018, had strong performances & their sales offset the decline in sales experienced by Michael Jordan's Steakhouse in the last months of its tenancy.

These tenants include:

- Art Bird & Whisky Bar
- Doughnut Plant

2018 CHALLENGES

In 2018, the New York City retail market continues to suffer the impact from online retailers offering lower prices and promotions. Sales have suffered in many categories due to this competition. Many retailers are using their brick and mortar locations for customers to experience their brand. The focus is not on the immediate sale but rather the consumer's connection to the brand with the purchase occurring later online. Generally, these experiential marketing techniques are occurring in larger spaces which are not available in Grand Central Terminal.

In the dining concourse, while the opening of the west pavilion for Art Bird brought additional sales, the barricade built for the construction of the east pavilion for Tartinery presented another visual blockage and caused commuters to change their path of travel. On a broader scale, the outdated furniture and design of the dining concourse has resulted in our customers seeking alternate dining options as we have experienced a 3% drop in sales. Furthermore, the continuing challenge of the homeless population has not helped in promoting the dining concourse as a first choice for dining. A plan to redesign the dining concourse has been proposed to address these challenges, along with even greater collaboration with Metro-North and MTA Police partners.

COMPARABLE SALES

| <u>Comp Sales 2018/2017</u> | | | |
|------------------------------|----------------------|----------------------|-----------|
| | <u>2018</u> | <u>2017</u> | <u>%</u> |
| 42 nd St. Retail | 11,608,607 | 11,994,509 | (3%) |
| Main Concourse | 7,948,722 | 7,727,171 | 3% |
| Shuttle | 37,890,223 | 36,373,999 | 4% |
| 42 nd St. Passage | 7,937,074 | 7,716,057 | 3% |
| Graybar | 12,256,165 | 11,553,488 | 6% |
| Lexington Passage | 18,054,761 | 18,423,767 | (2%) |
| Biltmore | 2,293,392 | 2,132,650 | 7% |
| Market | 23,162,657 | 22,639,044 | 2% |
| Dining Concourse | 36,433,981 | 37,442,039 | (3%) |
| Restaurants | 33,376,156 | 30,558.729 | 8% |
| Total | \$190,961,738 | \$186,561,453 | 2% |
| | | | |
| | | | |

Total sales for the 73 tenants open for all of 2018 and 2017 increased \$4,400,285

2018 \$ 190,961,738
2017 \$ 186,561,453

Of these tenants:

40 reported positive comparable sales. The tenants with the greatest comparable increases are:

| | | |
|-------------------------|-----|---|
| Great Northern | 24% | New GM focused on training staff to provide better customer service; Changes in menu offerings and pricing. |
| Juice Press | 20% | Strong management and customer service. |
| Café Grumpy | 17% | The closure of Joe Coffee in Graybar resulted in customers looking for alternate options. |
| Beverage Bar | 17% | Consistent management; Able to move lines quickly. |
| Frankies Dogs on the Go | 15% | Changes in visual merchandising; New displays were added reducing clutter. |

2 were flat to last year's sales.

| | |
|----------------|----|
| Café Spice | 0% |
| Shiro of Japan | 0% |

31 reported negative comparable sales. The tenants with the greatest comparable decreases are:

| | | |
|------------------|-------|--|
| Tia's Place | (24%) | Unappealing merchandise & poor visual merchandising. |
| Tri Tip Grill | (23%) | Poor management and unappealing merchandise display. |
| M.A.C. Cosmetics | (14%) | Brand is declining in all locations; Closing many stores. |
| O & Co. | (13%) | Brand is doing poorly in all locations; Weak management in store and downsizing in corporate management. |
| La Chula | (12%) | Operational Issues; Quality of food has declined. |

2019 end of Q1 COMP SALES PERFORMANCE

| <u>Q1 Comp Sales 2019/2018</u> | | | |
|---|-----------------------|-----------------------|----------------------|
| <u>Comp Sales Neighborhood</u> | <u>Q1 2019</u> | <u>Q1 2018</u> | <u>Change</u> |
| 42 nd St. Retail | 2,041,807 | 2,257,105 | (10%) |
| 42 nd St. Passage | 1,795,583 | 1,776,720 | 1% |
| Biltmore | \$612,655 | 505,769 | 21% |
| Dining Concourse | 8,824,245 | 8,915,647 | (1%) |
| Graybar Passage | 2,873,148 | 2,870,076 | 0% |
| Lexington Passage | 4,892,838 | 4,891,309 | 0% |
| Main Concourse | 1,650,120 | 1,732,515 | (5%) |
| Market | 5,530,716 | 5,933,062 | (7%) |
| Restaurants | 9,220,453 | 9,113,130 | 1% |
| Shuttle | 9,221,941 | 8,950,601 | 3% |
| Total | \$46,663,506 | \$46,945,934 | (1%) |

Comp Sales: includes only tenants that reported sales for all months of Q1 2019 and Q1 2018.

The tenants with the greatest sales increase for Q1 2019:

| | | |
|-----------------------|-----|--|
| Central Watch | 27% | Well priced, well merchandised good quality. |
| Rituals Cosmetics | 23% | Change of management and staff focusing on customer service. |
| Grand Central Optical | 21% | Great customer service; fewer privately owned optical stores in the midtown area contributed to increased sales. |
| Juice Press | 20% | Introduced larger size smoothies at higher price points. |
| Cipriani Dolci | 16% | Benefiting from Michael Jordan's Steakhouse closure. |

The tenants with the largest decrease for Q1:

| | | |
|--------------------|-------|--|
| Devialet | (52%) | Introduced lower price point products that require a higher volume of sales. |
| Tia's Place | (20%) | Poor visual merchandising. |
| MAC | (15%) | Brand continues to decline due to increased competition. with organic options. |
| The Art of Shaving | (19%) | Brand is declining and most of their locations have closed. |
| E.A.T. Gifts | (17%) | Poor visual merchandising. Competition with Paper Source located right outside of GCT. |

IV. **MARKETING**

Retail marketing efforts continue to strengthen the Grand Central brand, generating local and international publicity. It has increased exposure for all tenants and for Grand Central as a world-class destination. The 2018 marketing efforts, supported by a diversified and creative marketing plan, have allowed for maximum exposure for tenants through various marketing outlets including social media, press, advertising, special events, signage, and other digital platforms.

Grand Central Celebrates 40 Years Rescued, 20 Years Renewed

In 2018, Grand Central celebrated two significant milestones that changed the course of history for the landmark building: the 40th anniversary of the U.S. Supreme Court's ruling that saved the Terminal (June) and the 20th anniversary of a renovation that restored the iconic landmark and transformed it into a retail and dining destination (October). The Terminal marked these moments with signage posted around the building including Main Concourse banners and a series of special events:

- June: 40th anniversary photo installation in Vanderbilt Hall as part of the annual Taste of the Terminal event featuring tastings from Grand Central shops and restaurants
- July/August: Dining Concourse in Concert – a lunchtime music series featuring 1990s cover bands
- September: “Saving Grand Central Terminal” exhibit in partnership with New York Transit Museum, the Municipal Art Society of New York, and the Museum of the City of New York
- October: 20th anniversary celebration featuring 1990s throwback-themed Rubik's cube giveaways around GCT, 1998 pricing from shops, and 1990s cover bands

Other 2018 Retail Promotions and events

A full calendar of events and promotions designed to keep locals, area workers, and tourists engaged with Grand Central retail and dining:

- Ongoing distribution: Grand Central Special Offers Books
- Biannual: Connections Magazine – Spring and Holiday issues
- Biannual: Concierge events hosted at GCT restaurants
 - Summer: hosted at Art Bird & Whiskey Bar

- Holiday: hosted at Cipriani Dolci
- April: National Beer Day – special offers at participating Grand Central shops and restaurants
- June: Taste of the Terminal – tastings and free giveaways from tenants in Vanderbilt Hall
- July: Taste of Grand Central Market – Free tastings and special offers from Market vendors
- September: Taste of the Dining Concourse – Free tastings and special offers from Dining Concourse vendors
- October: Trick or Treat the Terminal – Halloween event inviting families to trick or treat at participating shops and attend a pop-up Halloween event in Vanderbilt Hall
- October: Taste of Grand Central Market – Free tastings and special offers from Market vendors (returned after very positive feedback from tenants in July)
- November: Thanksgiving Market – dessert sales at the taxi stand on Vanderbilt Avenue
- December: Holiday Wrap Up – free gift-wrap and gift wrap with purchase at kiosk next to Station Master’s Office

Social Media

- [Facebook](#): 8.15% follower increase since January 2018. Added 11,000 followers (146k as of April 2019)
 - Our average engagement rate increased from 3.64% (January 2018) to 3.68% (December 2018), which far exceeds the 0.17% industry average
 - Also produced a Facebook Live video tour hosted by the Holiday Fair Merchandising Manager which featured four Holiday Fair vendors (13,640 impressions, 1,182 post engagements)
- [Instagram](#): 18% follower increase since January 2018. Added 21,000 followers (119k as of April 2019)
 - Our average engagement rate increased from 1.70% (January 2018) to 2.47% (December 2018), which continues to exceed the industry average of 1.66%
 - Anniversary content—especially shots of GCT pre- and post-renovations—performed extremely well and received positive engagement
- [Twitter](#): 6.5% follower increase since January 2018. Added 1,300 followers (20.2k followers as of April 2019)
 - Our average engagement rate increased from 0.17% (January 2018) to 0.20% (December 2018), which exceeds the industry average of 0.08%

- [20th Anniversary video series](#): We filmed 10 videos featuring 11 tenants who have been open in Grand Central since the retail redevelopment in the late 90s. The videos were widely shared and promoted on social media and garnered 100k views across all social media channels.

Paid Social Media

- Optimized paid digital media through partnership with digital agency Search Laboratory
 - We introduced a new versatile ad format (“Canvas ads”), which combines video, photography, and copy, allowing users to engage with more of our content in a short period of time
 - Tourist campaign: Targeted people who live 125+ miles outside of NYC, ages 21-65+
Earned 1.4 million impressions (people reached) and 28,000 link clicks to our website
 - We utilized new geo-targeting preferences to reach potential consumers within close range of GCT. E.g. Designed a new Dining Concourse campaign targeting employees in GCT’s 10017 zip code
 - Earned 490,000 impressions (people reached) and 6,000 link clicks to our dining concourse landing page
- Dedicated Facebook account rep reviewed 2018 campaigns at no additional cost
- Dedicated paid social campaigns include but are not limited to the following:
 - Lead generation: garnering new Grand Central weekly email subscribers
 - Special events: Taste of the Terminal, Dining Concourse in Concert, Taste of the Dining Concourse, Taste of Grand Central Market, Trick or Treat, Holiday Fair
 - Launched an anniversary awareness campaign to celebrate 40 Years Rescued, 20 Years Renewed
 - New animations produced to promote Grand Central retail: Super Bowl, Valentine’s Day (shopping & dining), National Hot Chocolate Day, St. Patrick’s Day, National Cocktail Day, National Beer Day, Easter, Passover, Dining Concourse video, Grand Central Market video
- Paid social reach in 2018 (total for all paid campaigns):
 - 8 million impressions
 - 700,000 post engagements
 - 90,000 link clicks

Paid Search

Digital agency Search Laboratory managed Grand Central's paid search campaigns on Google and Bing to attract search traffic to our website. Paid search keywords targeted a range of Grand Central retail marketing initiatives including new tenants, Grand Central Market, dining concourse, restaurants, shopping, and events.

- Paid search reach in 2018 (total for all paid campaigns):
 - 1.2 million impressions
 - 36,300 link clicks
 - 4,501 total conversions (e.g. email signups, over 3 minutes spent on website)

Digital Partnerships

- Grand Central Reads: In partnership with Penguin Random House, a microsite featuring free excerpts to Penguin books was launched to promote new public WiFi access in Grand Central
- New York Botanical Garden social media partnership
 - "NYC Spring Getaway" package to collect email signups for both partners, which included dinner for two at Grand Central Oyster Bar and a dessert from Magnolia Bakery
 - 2-week social media sweepstakes to drive engagement on Facebook and Instagram which awarded two participants a pair of NYBG tickets and gift cards to The Campbell Bar and Irving Farm New York.

Website Improvements/Additions

Since the website's launch in 2017, Grand Central's website traffic has continued to grow and be more engaged. The website received a 20.3% increase (from 428,000 to 515,000) in average monthly page views and a 27.5% increase (from 236,000 to 301,000) increase in average monthly unique visitors since January 2018.

In addition to initial awards received in 2017, the Grand Central website has since earned recognition from the W3 Awards: Best in Show Winner (Gold); Website Features – Visual Appeal (Silver); and Real Estate Website (Silver)

We have continued to optimize the website by improving the mobile experience and page load times. In the past year, we have optimized information and content available on the website:

- Language translations for basic GCT info (8 different translation options)
- Construction alerts
- Dedicated tenant category landing pages:
 - Restaurants
 - Bars
 - Coffee shops and bakeries
- New tenant deals and seasonal products

E-Blast

Weekly e-blasts are sent out to approximately 42,000 subscribers every Tuesday. This is a 50% subscriber increase since 2017. The e-blasts began employing new technology (MailChimp) with the launch of the new Grand Central website in September. Our average 16.5% email open rate exceeds the 13.7% industry open rate.

Weekly e-blasts feature: GCT event announcements and follow-up surveys, new tenant grand openings (including the Graybar Passageway Kiosks), monthly product roundups for Grand Central retail, holiday/seasonal promotions, historical facts and anecdotes, invitations to client events in Vanderbilt Hall, and sweepstakes and/or partnership initiatives.

Print advertising

We continue to invest in advertising targeting tourists and locals in print publications and online.

- Ongoing: New York Guide & Map (translated in 9 languages), City Guide, Where New York, Time Out New York, GPS New York (Chinese), Phone kiosks across the street from GCT (43rd/Lex and Pershing Square)
- Full page ad in June/July issue of Amtrak's The National Magazine during Amtrak's re-route to GCT
- Holiday season: Metro, Playbill, Time Out New York, Midtown Phone kiosks

Grand Central Media/Public Relations

In 2018, Goodman Media, our PR firm, participated in active media outreach and promotion for various events, retail tenants and dining establishments within Grand Central.

Press coverage throughout 2018 resulted in 686 hits, generating about 8.3 billion unique monthly impressions from national and regional newspapers, news websites and blogs, magazines, radio and TV segments, and influencer social and online posts. This included anniversary coverage celebrating the Terminal's 40 years rescued, 20 years renewed.

Press coverage throughout 2019 has resulted in more than 130 hits thus far, generating more than 650 million unique monthly impressions from national and regional newspapers, news websites and blogs, magazines, radio and TV segments.

V. EVENTS

Vanderbilt Hall events, including the Holiday Fair, grossed \$2,159,750 in 2018, a record amount.

After conducting an analysis of comparable public and private New York City event venues, we determined that Grand Central would benefit from the ability to offer discounted and negotiated rates. In order to increase Vanderbilt Hall activations and to remain competitive in the current market, the MTA Board approved a new schedule of rates that went into effect on May 1, 2018. The schedule included discounted rates for non-profit clients, January, July, and August events, and an hourly fee for load in and load out. The goal of the discounted rates was to draw in more business during slower months when events tend move to outdoor venues. With the new non-profit rate, the goal is to bring in quality exhibits that are not strictly consumer based.

The East Side of Vanderbilt Hall was in use a total of 236 days out of the year. The most notable event was Brooks Brothers' 100th Anniversary Exhibit, which took advantage of the newly discounted summer rates and contracted for a total of 35 days in August and September. Two other large activations were Stella's World Water Day kinetic installation at 10 days in March and the Paul McCartney private concert one day in September, which garnered unparalleled press and worldwide attention for his newest album, Egypt Station.

In celebration of 40 years since the Terminal was named a Landmark and 20 years since the revitalization, the MTA's property management vendor, JLL, in partnership with The New York Transit Museum, Municipal Arts Society, and The Museum of the City of New York, produced a 15-day exhibit in Vanderbilt

Hall. The installation had video montages, large-format imagery, and historical text about the Terminal's path through history.

As of June 2019, contracts totaling \$615,500 in revenue have been signed. This represents 58% of the \$1,060,000 budget for client-produced events, excluding the Holiday Fair.

| 2018 Vanderbilt Hall Usage and Revenue - 236 Days | | | | |
|---|----------------------|--|------------------|------------------|
| Month | # Client Events Days | # MNR Event Days Including Film Shoots | # JLL Event Days | Total Revenue |
| January | 20 | 1 | | 155,700 |
| February | 10 | 5 | | 191,250 |
| March | 18 | - | | 226,875 |
| April | 3 | 1 | 1 | 60,000 |
| May | 9 | 4 | | 135,000 |
| June | 9 | 3 | 3 | 135,000 |
| July | 9 | 10 | | 61,875 |
| August | 31 | | | 165,000 |
| September | 7 | 2 | 9 | 89,050 |
| October | 12 | 5 | 7 | 200,000 |
| November | | | 27 | 740,000 |
| December | | | 30 | - |
| TOTAL | 128 | 31 | 77 | 2,159,750 |

VI. GCT RETAIL PROJECTS**Projects for MNR Operating Capital In 2018 Included:**

| | |
|--|--------------------|
| Carey's Hole Storage | 937,210 |
| Dining Concourse Retail Pavilion | 866,793 |
| Installation of Roof platform for access | <u>539,561</u> |
| Total | \$2,343,564 |



Long Island Rail Road

RETAIL DEVELOPMENT

AT

PENN STATION

JULY 2019

MTA Real Estate

I. GENERAL

In 2018 the MTA Real Estate Department managed 16 existing retail stores and two newsstand kiosks on the LIRR's Level A Concourse at Penn Station in the Connecting Corridor and Exit Concourse. A comprehensive plan to completely renovate the entire concourse is in the planning stages. As such, MTA Real Estate has entered into no new leases and has terminated all existing tenancies, but has allowed them to remain into 2019. Doing so provides amenities to the more than 300,000 LIRR customers who use Penn Station each day plus thousands of other travelers who have occasion to enter the Station, before construction commences. At present, about half of the retailers occupying MTA LIRR space are eateries. Other tenants include a bank, a stationery and newsstand.

At present, six store spaces are vacant. The following tenant roster lists all MTA managed spaces and tenants.

II. TENANT ROSTER – JULY 2019

| SPACE TYPE | ID | LOCATION | STATUS | CURRENT TENANT/USE | PRIOR TENANT/USE | SQUARE FEET |
|------------|-------|----------------------|----------|-------------------------------|-----------------------|-------------|
| Store | 2, 2A | Connecting Concourse | Vacant | | Sanaa | 1,390 |
| Store | 5A | Connecting Concourse | Occupied | Storage for Taste of NY Carts | | 460 |
| Store | 5 | Connecting Concourse | Occupied | Bank of America | | 1,000 |
| Store | 9A | Connecting Concourse | Occupied | Jamba Juice | | 1,600 |
| Store | 9B | Connecting Concourse | Occupied | Carlton Cards | | 2,000 |
| Store | 10A | Connecting Concourse | Occupied | Au Bon Pain | | 2,170 |
| Store | 10B | Connecting Concourse | Vacant | | Hot & Crusty | 2,340 |
| Store | 11 | Connecting Concourse | Occupied | Tracks at Penn | | 3,290 |
| Store | 12 | Connecting Concourse | Occupied | McDonald's | | 1,925 |
| Store | 14 | Connecting Concourse | Vacant | | LIRR Customer Service | 850 |
| Store | 3 | Exit Corridor | Occupied | Penn Wine & Spirits | - | 1,200 |
| Store | 4 | Exit Corridor | Vacant | | Rosens | 300 |
| Store | 6 | Exit Corridor | Occupied | Auntie Annie's | | 435 |
| Store | 7 | Exit Corridor | Vacant | LIRR Lost & Found | Hudson News | 1,170 |
| Store | 8 | Exit Corridor | Vacant | | Beer Table | 980 |
| Store | 13 | Exit Corridor | Occupied | Dunkin Donuts | | 385 |
| Kiosk | C2 | Connecting Concourse | Occupied | Hudson News | | 90 |
| Kiosk | C4 | Connecting Concourse | Occupied | Hudson News | | 140 |

III. PROPERTY PERFORMANCE

| | 2016 | 2017 | 2018 |
|-----------------------------|-------------|-------------|-------------|
| Gross Tenant Revenue | \$4,409,331 | \$4,237,809 | \$4,402,610 |

Gross tenant revenue increased slightly by 3.9% in 2018. The number of tenants remained the same but as leases expired in 2018 the holdover requirement increased rents by 5%. At present, October 31, 2019 is the date by which all tenants must vacate their retail spaces but this is subject to change.

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

July 2019

| Agency/Project Manager | Renewal/RFP Generated | Licensee | Location/Use | Term | Rental | | Annual Increase | Size/Weekday Ridership | Price/SF | |
|-------------------------|-----------------------|-------------------------|-------------------------------|---------|--------|-----------------------|-----------------|------------------------|----------|---------|
| | | | | | | | | | | |
| Metro-North/Fitzpatrick | RFP | Manor Bagels, LLC | Yonkers Station (Hudson Line) | 5 years | Year | Compensation | | 150± SF | Year | PSF |
| | | | | | 1 | \$8,400.00 | -- | 1,267 weekday | 1 | \$56.00 |
| | | | | | 2 | \$8,652.00 | 3% | Metro-North | 2 | \$57.68 |
| | | | | | 3 | \$8911.56 | 3% | riders | 3 | \$59.41 |
| | | | | | 4 | \$9,178.90 | 3% | | 4 | \$61.19 |
| | | | | | 5 | \$9,454.27 | 3% | Plus 75 | 5 | \$63.03 |
| | | | | | | AMTRAK riders per day | | | | |
| | | | | | | | | | | |
| List of all proposals: | | | | | | | | | | |
| | | | | | | | | | | |
| Proposer name: | | NPV @ 7% discount rate: | | | | | | | | |
| Manor Bagels, LLC | | \$36,425.00 | | | | | | | | |
| Saleh Alasri | | \$31,253.00 | | | | | | | | |
| MD Shuag | | \$29,961.00 | | | | | | | | |
| Jean-Paul LeDu | | \$29,487.00 | | | | | | | | |

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

July 2019

| Agency/Project Manager | Renewal/RFP Generated | Lessee | Location/Use | Term | Rental | | Annual Increase | Size/Weekday Ridership | Price/SF | |
|------------------------|-----------------------|--------------------------------------|--|------------|--------|--------------|--------------------------------|------------------------|----------|----------|
| | | | | | Year | Rent | | | Year | PSF |
| Leah Bassknight | RFP | Innasense Gems, Inc. dba Inaya | MC-85 (258 sf) at Grand Central Terminal Retail Sale of tenant-branded and tenant produced women's and men's fine jewelry | 5 years | 1 | \$120,600.00 | -- 2% 2% 2% 2% | N/A | 1 | \$467.44 |
| | | | | | 2 | \$123,012.00 | | | 2 | \$476.79 |
| | | | | | 3 | \$125,472.24 | | | 3 | \$486.32 |
| | | | | | 4 | \$127,981.68 | | | 4 | \$496.05 |
| | | | | | 5 | \$130,541.32 | | | 5 | \$505.97 |
| | | | | | | | | | | |
| Proposer name: | | NPV @ 7% discount rate: | | | | | | | | |
| Inaya | | \$513,287.22 | | | | | | | | |
| LaCrasia | | \$364,734.33 | | | | | | | | |
| Love Thy Beast | | \$317,420.10 | | | | | | | | |

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

July 2019

| Agency/Project Manager | Renewal/RFP Generated | Lessee | Location/Use | Term | Rental | | Annual Increase | Size/Weekday Ridership | Price/SF | |
|------------------------|-----------------------|------------------------------------|---|----------|--------|--------------|-----------------|------------------------|----------|-----------|
| | | | | | | | | | | |
| Leah Bassknight | RFP | Jet Set Kid, LLC dba Jet Set Candy | MC-81 (316 sf) at Grand Central Terminal Retail Sale of tenant-branded high-quality jewelry, charms, travel accessories and travel souvenirs | 10 years | Year | Rent | | | Year | PSF |
| | | | | | 1 | \$280,000.00 | | | 1 | \$886.07 |
| | | | | | 2 | \$288,400.00 | 3% | | 2 | \$912.65 |
| | | | | | 3 | \$302,820.00 | 5% | | 3 | \$958.29 |
| | | | | | 4 | \$317,961.00 | 5% | N/A | 4 | \$1006.20 |
| | | | | | 5 | \$333,859.00 | 5% | | 5 | \$1056.51 |
| | | | | | 6 | \$350,552.00 | 5% | | 6 | \$1109.34 |
| | | | | | 7 | \$368,080.00 | 5% | | 7 | \$1164.81 |
| | | | | | 8 | \$386,484.00 | 5% | | 8 | \$1223.05 |
| | | | | | 9 | \$405,808.00 | 5% | | 9 | \$1284.20 |
| | | | | | 10 | \$426,098.00 | 5% | | 10 | \$1348.41 |
| Proposer name: | | NPV @ 7% discount rate: | | | | | | | | |
| Jet Set Candy | | \$2,366,466.88 | | | | | | | | |
| Moleskine | | \$1,722,299.39 | | | | | | | | |
| Away Luggage | | \$1,376,587.19 | | | | | | | | |
| Deciem | | \$1,250,100.32 | | | | | | | | |
| Bijoux Turner | | \$584,977.45 | | | | | | | | |
| Maysan Etching | | \$273,540.91 | | | | | | | | |

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

July 2019

| Agency/Project Manager | Renewal/RFP Generated | Lessee | Location/Use | Term | Rental | | Annual Increase | Size/Weekday Ridership | Price/SF | |
|------------------------|-----------------------|---------------------------|---|----------|--------|----------------|-----------------|------------------------|----------|----------|
| | | | | | Year | Rent | | | Year | PSF |
| Leah Bassknight | RFP | Warby Parker Retail, Inc. | MC-26 (1928 sf) at Grand Central Terminal Retail Sale of tenant-branded eyewear, eyewear accessories, apparel and ancillary items | 10 years | 1 | \$1,005,850.00 | -- | N/A | 1 | \$521.70 |
| | | | | | 2 | \$1,036,025.50 | 3% | | 2 | \$537.35 |
| | | | | | 3 | \$1,067,106.27 | 3% | | 3 | \$553.47 |
| | | | | | 4 | \$1,099,119.45 | 3% | | 4 | \$570.08 |
| | | | | | 5 | \$1,132,093.04 | 3% | | 5 | \$587.18 |
| | | | | | 6 | \$1,166,055.83 | 3% | | 6 | \$604.80 |
| | | | | | 7 | \$1,201,037.50 | 3% | | 7 | \$622.94 |
| | | | | | 8 | \$1,237,068.63 | 3% | | 8 | \$641.63 |
| | | | | | 9 | \$1,274,180.69 | 3% | | 9 | \$660.88 |
| | | | | | 10 | \$1,312,406.11 | 3% | | 10 | \$680.70 |
| Proposer name: | | NPV @ 7% discount rate: | | | | | | | | |
| Warby Parker | | \$7,966,861.58 | | | | | | | | |
| Tumi | | \$3,870,167.26 | | | | | | | | |
| Grand Central Optical | | \$3,287,018.50 | | | | | | | | |
| Chanel | | \$2,299,127.68 | | | | | | | | |

Memorandum



Metropolitan Transportation Authority

State of New York

Date July 22, 2019
To Members of the Finance Committee
From John N. Lieber, Chief Development Officer
Re **GCT's Vanderbilt Hall Events Forecast**

The following report will be presented to the Finance Committee by the GCT Retail Management Office of the Real Estate Department on a monthly basis. The events forecast will show events planned for Vanderbilt Hall in the next three to four month period. This calendar will always be subject to last minute changes for technical or scheduling reasons.

| 2019 Vanderbilt Hall Events – July through September | | | |
|--|--------------------------|--|--------|
| Event | Date | Description | Use |
| Yahoo! Finance | July 23, 2019 | An event to help bring awareness to a new investing tool that Yahoo! Finance has recently launched. | Public |
| Shared Space Solutions | July 24 - August 6, 2019 | The event will include a portal in Vanderbilt Hall that will connect with portals all over the world - -Paris, Tokyo, Jerusalem, and San Francisco. The portals allow people to connect, live face-to-face with strangers from different cultures. | Public |
| Grand Central Café | August 12 - 13, 2019 | In celebration of National Coffee Month, tenants from the Terminal will set up in Vanderbilt Hall to sell cups of coffee. There will also be presentations and discussions. August 12 - Load in and set up August 13 - Event and load out | Public |

Memorandum



Metropolitan Transportation Authority

State of New York

Date July 22, 2019
To Members of the Finance Committee
From John N. Lieber, Chief Development Officer
Re **GCT – Graybar Passage Retail Kiosks**

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

GRAND CENTRAL TERMINAL
GRAYBAR PASSAGE RETAIL KIOSK PROGRAM

May through July 2019

| Licensee | License Dates | Use | Monthly Compensation |
|-------------------------------|----------------------|---|-----------------------------|
| Ambica | 05/01/19 - 07/31/19 | Retail sale of licensee produced jewelry | \$3100 |
| Meghan Patrice Riley | 05/01/19 - 07/31/19 | Retail sale of licensee produced jewelry | \$3100 |
| Moleskine | 05/01/19 - 07/31/19 | Retail sale of licensee produced paper accessories and planners | \$3100 |
| PlayHardLookDope | 05/01/19 - 07/31/19 | Retail sale of licensee produced men's jewelry | \$3100 |
| Saskia deVries Designs | 05/01/19 - 07/31/19 | Retail sale of licensee produced jewelry | \$3100 |
| Victoria Bekerman | 05/01/19 - 07/31/19 | Retail sale of licensee produced jewelry | \$3100 |

Staff Summary

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| Subject SHORT TERM PERMIT FOR USE OF PARKING SPACES AT METRO-NORTH'S POUGHKEEPSIE STATION |
| Department REAL ESTATE |
| Department Head Name JOHN N. LIEBER |
| Department Head Signature |
| Project Manager Name STEPHEN BROWN |

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|------------------------------|
| Date JULY 22, 2019 |
| Vendor Name |
| Contract Number |
| Contract Manager Name |
| Table of Contents Ref. # |

| Board Action | | | | | |
|--------------|-------------------|---------|----------|------|-------|
| Order | To | Date | Approval | Info | Other |
| 1 | Finance Committee | 7/22/19 | | X | |
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| Internal Approvals | | | |
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| Order | Approval | Order | Approval |
| 1 | Legal | | |
| 2 | Chief Development Officer | | |
| 3 | Chief of Staff | | |
| 4 | Chief Financial Officer | | |

AGENCY: MTA Metro-North Railroad ("Metro-North")

LICENSEE: Bike New York, Inc. ("BNY")

LOCATION: Poughkeepsie Station Parking Facility Lot 1

ACTIVITY: Parking for event participants

SPACE: 378 parking spaces

TERM: Sunday, June 30, 2019

COMPENSATION: Payment waived

COMMENTS:

Pursuant to MTA Board policy #25 governing short-term licensing of railroad facilities for municipal and not-for-profit activities, BNY was granted permission to utilize approximately 378 spaces at Metro-North's Poughkeepsie Station for parking in connection with the 1-day Discover Hudson Valley Ride event. The permit allowed BNY to provide parking to the event participants within a specified area at the Poughkeepsie Station Parking Facility.

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

Staff Summary

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| Subject LETTER AGREEMENT WITH 387 PARK SOUTH LLC |
| Department REAL ESTATE |
| Department Head Name JOHN N. LIEBER |
| Department Head Signature |
| Project Manager Name ARTURO ESPINOZA |

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|------------------------------|
| Date JULY 22, 2019 |
| Vendor Name |
| Contract Number |
| Contract Manager Name |
| Table of Contents Ref. # |

| Board Action | | | | | |
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| Order | To | Date | Approval | Info | Other |
| 1 | Finance Committee | 7/22/19 | | X | |
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| Internal Approvals | | | |
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| Order | Approval | Order | Approval |
| 1 | Legal | | |
| 2 | Chief Development Officer | | |
| 3 | Chief of Staff | | |
| 4 | Chief Financial Officer | | |

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

LICENSOR: 387 Park South, LLC

LOCATION: In and around the building located at 387 Park Avenue South, Manhattan

ACTIVITY: Visual surveys and installation of vibration monitoring devices

TERM: May 29, 2019 to December 31, 2019

SPACE: N/A

COMPENSATION: N/A

COMMENTS:

In connection with the anticipated replacement of a steel beam and installation of additional waterproofing at NYCT's subway station located at 28th Street and Park Avenue South, Licensor granted NYCT permission to enter into Licensor's building at 387 Park Avenue South, which is adjacent to the subway station, to perform visual surveys and install vibration monitoring devices on the building's façade and cellar level.

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

MTA Real Estate entered into an agreement with Licensor pursuant to MTA Board approved Policy #11, which allows MTA Real Estate to negotiate access rights for short-term construction access agreements.

MTA Legal approved the letter agreement as to form.

Staff Summary

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| Subject LICENSE TO ENTER PRIVATE PROPERTY OWNED BY WOODROW COURT INC. ADJACENT TO WASHINGTON HEIGHTS SUBSTATION |
| Department REAL ESTATE |
| Department Head Name JOHN N. LIEBER |
| Department Head Signature |
| Project Manager Name MICHAEL T. THADATHIL |

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| Date JULY 22, 2019 |
| Vendor Name |
| Contract Number |
| Contract Manager Name |
| Table of Contents Ref. # |

| Board Action | | | | | |
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| Order | To | Date | Approval | Info | Other |
| 1 | Finance Committee | 7/22/19 | | X | |
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| Internal Approvals | | | |
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| Order | Approval | Order | Approval |
| 1 | Legal | | |
| 2 | Chief Development Officer | | |
| 3 | Chief of Staff | | |
| 4 | Chief Financial Officer | | |

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

LICENSOR: Woodrow Court, Inc

LOCATION: 565 West 169 Street, New York, New York 10032
Manhattan Block 2126, Lot 01

ACTIVITY: Temporary construction access to an alleyway adjacent to Licensor's building

TERM: 3 months; the Term will commence in Q4 2019 or in the first half of 2020 pursuant to a notice to be delivered by NYCTA to Licensor

COMPENSATION: \$3,000 (\$1,000 per month)

COMMENTS:

NYCT CPM's rehabilitation of the Washington Heights Substation #091 (564 West 170 Street; Block 2126, Lot 08) includes repair work to the substation's exterior brick façade. Temporary construction access to the adjacent private property is necessary to complete the exterior brick façade work and to protect the adjacent property from any falling debris.

Woodrow Court, Inc. owns the six story commercial / residential building adjacent to the substation's western exterior wall. The Licensor has agreed to provide temporary construction access to the alleyway adjacent to its building.

The license was approved as to form by MTA Legal and was mutually executed in late January 2019. Real Estate Policy #11 as amended and adopted by the MTA Board in November of 2013 allows MTA Real Estate to negotiate access rights required by MTA operating agencies for capital projects or maintenance or repairs of operating facilities without Board approval provided the consideration paid for the access rights does not exceed \$2,000 per month. In this case, the access rights were negotiated for \$1,000 per month, which falls within the limit not requiring Board approval.

NYCT and contractors will provide the appropriate insurance coverages as specified in the license and the insurance section was reviewed and approved by MTA Risk Management.

Staff Summary

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| Subject LICENSE TO ENTER PRIVATE PROPERTY OWNED BY HARYN REALTY LLC ADJACENT TO WASHINGTON HEIGHTS SUBSTATION |
| Department REAL ESTATE |
| Department Head Name JOHN N. LIEBER |
| Department Head Signature |
| Project Manager Name MICHAEL T. THADATHIL |

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|-------------------------------------|
| Date JULY 22, 2019 |
| Vendor Name |
| Contract Number |
| Contract Manager Name |
| Table of Contents Ref. # |

| Board Action | | | | | |
|--------------|-------------------|---------|----------|------|-------|
| Order | To | Date | Approval | Info | Other |
| 1 | Finance Committee | 7/22/19 | | X | |
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| Internal Approvals | | | |
|--------------------|---------------------------|-------|----------|
| Order | Approval | Order | Approval |
| 1 | Legal | | |
| 2 | Chief Development Officer | | |
| 3 | Chief of Staff | | |
| 4 | Chief Financial Officer | | |

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

LICENSOR: Haryn Realty, LLC

LOCATION: 560 West 170 Street, New York, New York 10032
Manhattan Block 2126, Lot 10

ACTIVITY: Temporary construction access to an alleyway adjacent to Licensor's building

TERM: 3 months; the Term will commence in Q4 2019 or in the first half of 2020 pursuant to a notice to be delivered by NYCTA to Licensor

COMPENSATION: None

COMMENTS:

NYCT CPM's rehabilitation of the Washington Heights Substation #091 (564 West 170 Street; Block 2126, Lot 08) includes repair work to the substation's exterior brick façade. Temporary construction access to the adjacent private property is necessary to complete the exterior brick façade work and to protect the adjacent property from any falling debris.

Haryn Realty, LLC owns the six story residential apartment building adjacent to the substation's eastern exterior wall. The Licensor has agreed to provide temporary construction access to the alleyway adjacent to its building.

The license was approved as to form by MTA Legal and was mutually executed in May 2019. Real Estate Policy #11 as amended and adopted by the MTA Board in November of 2013 allows MTA Real Estate to negotiate access rights required by MTA operating agencies for capital projects or maintenance or repairs of operating facilities without Board approval provided the consideration paid for the access rights does not exceed \$2,000 per month. In this case, the access rights were negotiated free of charge to NYCT.

NYCT and contractors will provide the appropriate insurance coverages as specified in the license and the insurance section was reviewed and approved by MTA Risk Management.

Staff Summary

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| Subject PERMIT TO CONSTRUCT SECURITY FENCING AND EMERGENCY EXIT ENHANCEMENTS |
| Department REAL ESTATE |
| Department Head Name JOHN N. LIEBER |
| Department Head Signature |
| Project Manager Name STEPHEN BROWN |

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|-------------------------------------|
| Date JULY 22, 2019 |
| Vendor Name |
| Contract Number |
| Contract Manager Name |
| Table of Contents Ref. # |

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| 1 | Finance Committee | 7/22/19 | | X | |
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| Internal Approvals | | | |
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| Order | Approval | Order | Approval |
| 1 | Legal | | |
| 2 | Chief Development Officer | | |
| 3 | Chief of Staff | | |
| 4 | Chief Financial Officer | | |

AGENCY: MTA Metro-North Railroad ("Metro-North")

PERMITTOR: New York City Department of Transportation (NYCDOT)

LOCATION: NYC DOT property below Metro-North's Harlem River Lift Bridge viaduct approach span located adjacent to Park Avenue, the FDR Drive and East 132nd Street in Manhattan (Block 1757, Lot 998)

ACTIVITY: Permit to install and maintain safety and security enhancements relating to the Harlem River Lift Bridge and adjoining viaduct.

SPACE: Existing fenced area: 351 sq. ft.
Additional fenced area: 2,484 sq. ft.

TERM: One year, renewable for two consecutive six-month periods

COMPENSATION: Payment waived

COMMENTS:

With funding from the US Department of Homeland Security, Metro-North is implementing a \$4M project to augment and modernize its viaduct access point, which is located on New York City DOT property at the Location. Metro-North's project entails expanding the current footprint of its land-based ingress/egress area and replacing the existing fencing with an anti-climb/anti-cut vehicle resistant fencing system, upgraded security egress gates, access controls and lighting.

The NYCDOT has agreed to grant a permit to Metro-North to commence construction of the improvements. The term of the permit is for one year, renewable with two consecutive 6-month periods. Prior to expiration of the permit, NYCDOT intends to issue an agreement to allow Metro-North to continue to maintain the improvements.

The permit was approved as to form by MTA Legal and executed in June 2019 pursuant to MTA Board approved Real Estate Department Policy #11 which allows MTA Real Estate to negotiate access rights required by MTA operating agencies for capital projects, or maintenance or repairs of operating facilities provided the consideration paid for the access rights does not exceed \$2,000 per month.

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