

Staff Summary Sheet Board of Directors Meeting

TO		FOR		FROM:
1	Sec./CEO		Approval Signature	Dept.: Office of CFO Presenter: Susan Woods Ext: 9145
2	BD	X	Vote Info	Subject: MBTA Capital Support/CT #101429 Date: November 2018

Implications: (The implications checked below are involved in this action, are discussed below or in a separate enclosure, and have been considered in the final recommendation.)

Capital Budget Operating Budget Legal Other

PURPOSE:

To request the Board of Directors to authorize MassDOT to increase the funding of the Massachusetts Bay Transportation Authority (MBTA) agreement (CT # 101429) for FY19 MBTA Capital Support/Lockbox Project Spending for \$45,101,764.

TOTAL PROJECT COST:

<u>Current Contract Total:</u>	\$121,648,236
<u>Net Increase</u>	\$45,101,764
<u>New Contract Total</u>	\$166,750,000

The increase of \$45,101,764 will complete the FY19 bond cap assistance to the MBTA that was approved by the joint Boards in June, 2018. The total approved amount for this contract at this time was \$60 million; however, \$14.898 million was an accelerated payment at the end of FY 18 at the request of ANF.

DISCUSSION:

The \$60 million in bond cap for FY18 was included in the FY19-FY23 CIP approved by the Joint Boards in June, 2018. This contract amendment would complete the FY19 obligation.

FINANCIAL IMPACT:

Because the total costs have been programmed and approved by the Board in the FY19-23 CIP, there is no financial impact.

RECOMMENDATION:

It is hereby recommended that the Board of Directors approve this Agreement in order for MassDOT to provide the MBTA with funding in the amount of \$45,101,764

RECOMMEND APPROVAL:

David W. Pottier, Chief Financial Officer	_____
Marie Breen, General Counsel	_____
CPC	_____
Stephanie Pollack, Secretary/CEO	_____