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## **New York's MTA Forms Underwriting Groups for Debt Sales.**

- **Jefferies boosted to senior manager from co-senior manager**
- **Transit agency last updated underwriting pools in 2016**

New York's Metropolitan Transportation Authority implemented a new pool of underwriting firms to work on its bond and note sales as declining revenue and ridership challenge the agency's finances.

The MTA's board approved the new underwriting appointments during its meeting on Wednesday. The agency, the nation's largest mass-transit provider, is a major borrower in the \$3.9 trillion municipal-bond market, with \$44.6 billion of outstanding debt as of Nov. 27.

Bank of America Securities, Goldman Sachs & Co., JP Morgan Securities, Jefferies, Ramirez & Co., and Siebert Cisneros Shank & Co. will serve as senior managers for the MTA, according to board documents posted on its website.

The MTA elevated Jefferies to the senior manager group from its co-senior managing pool. Citigroup Global Markets will serve as a co-manager, after previously working in the senior manager group, according to board documents.

Citi, along with 14 other firms, will form the MTA's co-managing pool. Of the 21 businesses in the senior managing and co-managing groups, nine of them are owned by women, minorities and veterans.

The MTA recommends the groups stay in place for three years, or until the agency completes its next request for proposals. The MTA last updated its underwriting group in September 2016.

### **Bloomberg Markets**

By Michelle Kaske

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