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**METROPOLITAN TRANSPORTATION AUTHORITY,  
NEW YORK CITY TRANSIT AUTHORITY,  
MANHATTAN AND BRONX SURFACE TRANSIT OPERATING AUTHORITY,  
THE LONG ISLAND RAIL ROAD COMPANY,  
METRO-NORTH COMMUTER RAILROAD COMPANY,  
AND  
MTA BUS COMPANY**

**RESOLUTION AUTHORIZING  
MTA HUDSON RAIL YARDS  
REFUNDING TRUST OBLIGATIONS, SERIES 2020A**

**Adopted December 18, 2019**

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**MTA HUDSON RAIL YARDS REFUNDING TRUST OBLIGATIONS, SERIES 2020A  
RESOLUTION**

**BE IT RESOLVED** by the Metropolitan Transportation Authority (the “Authority”), the New York City Transit Authority (the “Transit Authority”), the Manhattan and Bronx Surface Transit Operating Authority (“MaBSTOA”), The Long Island Rail Road Company (“LIRR”), Metro-North Commuter Railroad Company (“MNCRC”) and MTA Bus Company (“MTA Bus”) as follows:

**ARTICLE I**

**DEFINITIONS AND STATUTORY AUTHORITY**

**Section 1.01 Definitions.** As used in this Resolution, unless a different meaning clearly appears from the context, the following terms shall have the following meanings:

“Authority” shall have the meaning set forth in the introductory paragraph hereof.

“Authorized Officer” shall mean the Chairman and Chief Executive Officer, the Chair of the Finance Committee, the Vice Chairman, the Chief Financial Officer of the Authority, the Director, Finance of the Authority, the Director of Budget and Financial Management of the Authority, the Secretary of the Authority or any Assistant Secretary of the Authority.

“Board” shall mean the members of each Related Transportation Entity acting as such pursuant to the provisions of State law.

“Bond Counsel” shall mean Nixon Peabody LLP or any other attorney or firm of attorneys of nationally recognized standing in the field of law relating to the issuance of obligations by state and municipal entities, selected by the Authority.

“Continuing Disclosure Agreement” shall have the meaning set forth in Section 2.07(1) hereof.

“Costs of Issuance” shall have the meaning set forth in the Trust Agreement.

“Credit Facility” shall have the meaning set forth in Section 2.06(j).

“DTC” shall have the meaning set forth in Section 2.06(h) hereof.

“Financing Agreement” shall mean the Interagency Financing Agreement, dated as of July 1, 2016, by and among the Authority, the Trustee, the Transit Authority, MaBSTOA, LIRR, MNCRC and MTA Bus, as the same may be amended or supplemented from time to time.

“LIRR” shall have the meaning set forth in the introductory paragraph hereof.

“MaBSTOA” shall have the meaning set forth in the introductory paragraph hereof.

“MNCRC” shall have the meaning set forth in the introductory paragraph hereof.

“MTA Bus” shall have the meaning set forth in the introductory paragraph hereof.

“MTA Financing Agreement Amount” has the meaning set forth in the Financing Agreement.

“Placement Agreement” shall have the meaning set forth in Section 2.02(2) hereof.

“Refunded 2016A Obligations” shall have the meaning set forth in Section 2.02 hereof.

“Related Transportation Entities” shall mean any of the Authority, MTA Bus, MaBSTOA, the Transit Authority, MNCRC, LIRR and any Additional Related Transportation Entity.

“State” means the State of New York.

“Transit Authority” shall have the meaning set forth in the introductory paragraph hereof.

“Trust Agreement” shall mean the MTA Hudson Rail Yards Trust Agreement, dated as of July 1, 2016, by and between the Authority and the Trustee, as the same may be amended or supplemented from time to time.

“Trustee” shall mean Wells Fargo Bank, National Association, and its successors and assigns.

References to “principal amount” herein are references to “Principal Components” and references to “interest” herein are references to “Interest Components”, each as referred to in the Trust Agreement and the Financing Agreement.

**Section 1.02 Authority for this Resolution.** This Resolution is adopted pursuant to the provisions of the laws of the State. Capitalized terms used herein and not defined herein shall have the meanings set forth in the Trust Agreement.

## ARTICLE II

### AUTHORIZATION OF SERIES 2020A REFUNDING OBLIGATIONS

**Section 2.01 Authorized Principal Amount, Designation and Series.** Pursuant to the terms of the Trust Agreement and the Financing Agreement, a Series of MTA Hudson Rail Yards Refunding Trust Obligations (which may be issued at the time and in any number of Series or subseries, which for purposes of this Resolution shall collectively be referred to herein as the “Series 2020A Refunding Obligations”, evidencing interests in the MTA Financing Agreement payable by the Authority pursuant to the Financing Agreement) entitled to the benefit, protection and security of the Trust Agreement are hereby authorized to be issued in an aggregate principal amount not exceeding the principal amount necessary so that, the amount to be deposited in the Series 2020A Refunding Obligations Proceeds Account in the Obligations Proceeds Fund pursuant to, or otherwise applied to effectuate the purposes of, Section 2.02 and

Section 3.01 of this Resolution (exclusive of the amount so deposited therein determined in the First Supplemental Trust Agreement as estimated to be necessary to pay capitalized interest or to make a deposit to the Interest Reserve Fund or to pay any Costs of Issuance of the Series 2020A Refunding Obligations), shall not exceed the amount or amounts determined in such First Supplemental Trust Agreement to be necessary to effectuate the purposes set forth in Section 2.02 hereof. For all purposes of this Section 2.01, net original issue premium as determined to be advisable by an Authorized Officer in connection with the marketing of the Series 2020A Refunding Obligations shall not be counted.

The Series 2020A Refunding Obligations shall be designated as, and shall be distinguished from the Obligations of all other Series by the title, “MTA Hudson Rail Yards Refunding Trust Obligations, Series 2020A” or such other title or titles set forth in the First Supplemental Trust Agreement.

**Section 2.02 Purposes.** The purposes for which the Series 2020A Refunding Obligations are issued shall be to refund, restructure or pay, including by purchasing, exchanging or tendering therefor, all or any portion of the Outstanding MTA Hudson Rail Yards Trust Obligations, Series 2016A issued in the original Principal Amount (and related Principal Components) of \$375,000,000 and maturing on November 15, 2046 (“Refunded 2016A Obligations”) and to pay the Costs of Issuance of the Series 2020A Refunding Obligations as deemed advisable by an Authorized Officer in accordance with the terms hereof and as shall be set forth in the First Supplemental Trust Agreement.

**Section 2.03 Dates, Maturities, Principal Amounts and Interest.** The Series 2020A Refunding Obligations, except as otherwise provided in the Trust Agreement, shall be dated the date or dates determined in the First Supplemental Trust Agreement. The Series 2020A Refunding Obligations shall mature on the date or dates and in the year or years and principal amount or amounts, and shall bear interest at the rate or rates per annum, if any, specified in or determined in the manner provided in the First Supplemental Trust Agreement.

**Section 2.04 Redemption.** The Series 2020A Refunding Obligations shall be subject to optional, early mandatory redemption or otherwise as determined in accordance with Article III of the Trust Agreement and as shall be provided in the First Supplemental Trust Agreement.

**Section 2.05 Denominations, Numbers and Letters.** Unless otherwise provided in the First Supplemental Trust Agreement, the Series 2020A Refunding Obligations shall be issued in fully registered form without coupons in the denomination of \$5,000 or any integral multiple thereof. The Series 2020A Refunding Obligations shall be lettered and numbered as provided in the First Supplemental Trust Agreement.

**Section 2.06 Delegation to an Authorized Officer.** 1. There is hereby delegated to each Authorized Officer, subject to the limitations contained in the Trust Agreement and the Financing Agreement, the following powers with respect to the Series 2020A Refunding Obligations:

- (a) to determine whether and when to issue any Series 2020A Refunding Obligations, the amount of the Series 2020A Refunding Obligations to be applied to

refund the Refunded 2016A Obligations, and the amount of the proceeds of the Series 2020A Refunding Obligations estimated to be necessary to pay the Costs of Issuance of the Series 2020A Refunding Obligations, to fund capitalized interest (and to determine how much of such capitalized interest will be funded from the proceeds of the Series 2020A Refunding Obligations and how much will be funded from other available moneys of the Authority), if any, or to make a deposit to the Interest Reserve Fund, if any;

(b) to determine the purpose or purposes for which the Series 2020A Refunding Obligations are being issued, which shall be one or more of the purposes set forth in Section 2.02 of this Resolution;

(c) to determine the principal amount or amounts of the Series 2020A Refunding Obligations to be issued for the purposes set forth in Section 2.02 of this Resolution and whether such principal amounts constitute a separate Series or a subseries of Series 2020A Refunding Obligations;

(d) to determine the maturity date and principal amount of each maturity of the Series 2020A Refunding Obligations;

(e) to determine the date or dates which the Series 2020A Refunding Obligations shall be dated and the interest rate or rates of the Series 2020A Refunding Obligations or the manner of determining such interest rate or rates; provided, however, that any Series 2020A Refunding Obligations issued as fixed rate tax-exempt Obligations shall be subject to a maximum interest rate of not greater than 10% per annum, any Series 2020A Refunding Obligations issued as fixed rate taxable Obligations shall be subject to a maximum interest rate of not greater than 12% per annum, or, in each such case, such higher rate or rates as determined by the Authority's Board;

(f) subject to the limitations set forth in the Financing Agreement and the Trust Agreement, to determine the redemption price or redemption prices, if any, and the redemption terms, if any, for the Series 2020A Refunding Obligations; *provided, however,* that if the Series 2020A Refunding Obligations are to be redeemable at the election of the Authority, the redemption price (except in the case of taxable Series 2020A Refunding Obligations) shall not be greater than one hundred three percent (103%) of the principal amount of the Series 2020A Refunding Obligations to be redeemed, plus accrued interest thereon up to but not including the date of redemption; and, *provided, further, however,* that that if the Series 2020A Refunding Obligations are subject to early mandatory redemption, the redemption price shall not be greater than one hundred three percent (103%) of the greater of (i) amortized value and (ii) the principal amount of the Series 2020A Refunding Obligations to be redeemed, plus accrued interest thereon up to but not including the date of redemption; and with respect to either optional redemption or early mandatory redemption, any provisions relating to pro rata redemption and/or make-whole redemption and the Series 2020A Refunding Obligations shall have the same priority of redemption as the Refunded 2016A Obligations (and related Principal Components) versus the unrefunded Obligations (and related Principal Components) as required by the Trust Agreement;

(g) to determine the purchase price for the Series 2020A Refunding Obligations to be paid by the purchaser or purchasers, which may include such original issue discount and original issue premium as shall be determined in the Trust Agreement; provided, however, that, in the case of the Series 2020A Refunding Obligations, the underwriters' discount or placement agent fee reflected in such purchase price shall not exceed \$10.00 for each one thousand dollars (\$1,000) principal amount of the Series 2020A Refunding Obligations;

(h) to determine whether to issue the Series 2020A Refunding Obligations as certificated securities issuable in fully registered form or as uncertificated securities and to take all actions required for the Series 2020A Refunding Obligations to be eligible under the rules and regulations of The Depository Trust Company ("DTC") for investment and trading as uncertificated securities, to execute and deliver a standard form of letter of representation with DTC and notwithstanding any provisions to the contrary contained in this Resolution, and to include in the Trust Agreement such terms and provisions as may be appropriate or necessary to provide for uncertificated securities in lieu of Series 2020A Refunding Obligations issuable in fully registered form;

(i) to determine whether to issue all or any portion of the Series 2020A Refunding Obligations as tax-exempt Obligations, taxable Obligations, or as any other form of Obligations permitted by the Trust Agreement and any matters related thereto, including (i) the terms and provisions of any such Series 2020A Refunding Obligations, (ii) the selection of any agents or parties to ancillary arrangements and the terms of any such arrangements, and (iii) the methods for determining the accrual of debt service;

(j) to determine the advisability, as compared to an unenhanced transaction, of obtaining one or more credit facilities (including any letter of credit, standby bond Placement Agreement, line of credit, policy of bond insurance, surety bond, guarantee or similar instrument, or any agreement relating to the reimbursement of any payment thereunder or any combination of the foregoing, which is obtained by the Authority and is issued by a financial institution, insurance provider or other person and which provides security or liquidity in respect of any outstanding Series 2020A Refunding Obligations, hereinafter, a "Credit Facility"), to select a provider or providers thereof and to determine and accept the terms and provisions and price thereof, to determine such other matters related thereto as in the opinion of the Authorized Officer executing the Trust Agreement shall be considered necessary or appropriate and to effect such determinations by making any changes in or additions to this Resolution required by Credit Facility providers, if any, or required by a rating agency in order to attain or maintain specific ratings on the Series 2020A Refunding Obligations, or relating to the mechanisms for the repayment of amounts advanced thereunder or payment of fees, premiums, expenses or any other amounts, notices, the provision of information, and such other matters of a technical, mechanical, procedural or descriptive nature necessary or appropriate to obtain or implement a Credit Facility with respect to the Series 2020A Refunding Obligations, and to make any changes in connection therewith; and

(k) to determine the amount, if any, to be transferred from the Interest Account pursuant to the last sentence of Section 4.04(e)(iii) of the Trust Agreement to be

applied to the payment of interest on the Refunded 2016A Obligations and to instruct the Trustee to make such transfer.

2. Each Authorized Officer is hereby authorized to execute and deliver by and on behalf of each of the Related Transportation Entities, as appropriate, the First Supplemental Trust Agreement and the First Supplemental Financing Agreement, which First Supplemental Trust Agreement and the First Supplemental Financing Agreement shall be substantially in the form presented to the Board at this meeting and attached hereto as Exhibit A and Exhibit B, respectively, with such changes, omissions, insertions and revisions as may be approved by the officer executing such agreements and mortgages, said execution being conclusive evidence of the approval and concurrence of each Board in the determinations made by such Authorized Officer. Determinations set forth in the First Supplemental Trust Agreement shall have the same effect as if set forth in this Resolution. Any such Authorized Officer may exercise any authority delegated under this Resolution from time to time following, or in connection with the, issuance of any Series 2020A Refunding Obligations, as appropriate for any purposes, including, the execution and delivery of such additional agreements and related closing certificates as the Authorized Officer determines is necessary to effectuate the transactions authorized hereby, including the revision from time to time of Schedule 1 to the Trust Agreement.

**Section 2.07 Sale and Purchase of Series 2020A Refunding Obligations.** 1. Each Authorized Officer is hereby authorized to sell the Series 2020A Refunding Obligations to the Authority as the purchaser of the Series 2020A Refunding Obligations, which may or may not be pursuant to a bond placement agreement (the "Placement Agreement"), in substantially the form most recently executed or delivered by the Authority in connection with the direct sale of its obligations, with such revisions to reflect the terms and provisions of the Series 2020A Refunding Obligations as may be approved by the officer executing such Placement Agreement. Each Authorized Officer is hereby authorized to agree to the selection of the placement agent from the then current list of approved underwriters as referred to in the Placement Agreement and to execute and deliver the Placement Agreement for and on behalf and in the name of the Authority with such changes, omissions, insertions and revisions as may be approved by the officer executing the Placement Agreement said execution being conclusive evidence of such approval and concurrence in the selection of the placement agent.

2. Each Authorized Officer is hereby authorized to execute and deliver for and on behalf and in the name of the Related Transportation Entities, to the extent determined by such Authorized Officer to be necessary or convenient, a Continuing Disclosure Agreement, substantially in the form executed in connection with the issuance of the Refunded 2016A Obligations, with such changes, omissions, insertions and revisions as such officer shall deem advisable (the "Continuing Disclosure Agreement"), said execution being conclusive evidence of the approval of such changes, omissions, insertions and revisions.

3. Each Authorized Officer (including any Assistant Secretary of the Authority) is hereby authorized and directed to execute, deliver, amend, replace or terminate any and all documents and instruments (including any investment agreements or arrangements, or any reimbursement agreements or documents or instruments relating to a Credit Facility deemed appropriate to a given form or mode of an Obligation) and to do and cause to be done any and all acts necessary or proper for carrying out the Placement Agreement, the Continuing Disclosure



Agreement, the terms of any Credit Facility or other such agreement or arrangement, and the issuance, sale and delivery of each issue of the Series 2020A Refunding Obligations and for implementing the terms of each issue of the Series 2020A Refunding Obligations and the transactions contemplated hereby or thereby.

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

**Section 2.08 Appointment of Trustee and Paying Agent.** Unless otherwise provided by the First Supplemental Trust Agreement, Wells Fargo Bank, National Association shall be the Trustee under the Trust Agreement and the Paying Agent for the Series 2020A Refunding Obligations.

### ARTICLE III

#### DISPOSITION OF SERIES 2020A REFUNDING OBLIGATION PROCEEDS

**Section 3.01. Disposition of Series 2020A Refunding Obligation Proceeds.** Any proceeds of the sale of the Series 2020A Refunding Obligations shall be deposited simultaneously with the issuance and delivery of the Series 2020A Refunding Obligations, or shall otherwise be disposed of or applied pursuant to the First Supplemental Trust Agreement, as follows:

(a) such proceeds shall be (i) deposited in the Series 2020A Refunding Obligations Proceeds Account, which is hereby established in the Obligations Proceeds Fund, and applied to the redemption of the Refunded 2016A Obligations or any portion of them, in accordance with Section 2.02 hereof, or (ii) otherwise applied to such refunding; and

(b) the balance of such proceeds shall be deposited in the Costs of Issuance Fund and applied to the payment of Costs of Issuance of the Series 2020A Refunding Obligations.

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**MTA HUDSON RAIL YARDS  
FIRST SUPPLEMENTAL TRUST AGREEMENT**

by and between

**METROPOLITAN TRANSPORTATION AUTHORITY**

and

**WELLS FARGO BANK, NATIONAL ASSOCIATION,  
as Trustee**

Dated as of \_\_\_\_\_, 2020

Relating to

**MTA HUDSON RAIL YARDS REFUNDING TRUST OBLIGATIONS, SERIES 2020A**

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**MTA HUDSON RAIL YARDS  
FIRST SUPPLEMENTAL TRUST AGREEMENT**

**THIS MTA HUDSON RAIL YARDS FIRST SUPPLEMENTAL TRUST AGREEMENT**, made and entered into as of \_\_\_\_\_ 1, 2020 (the “First Supplemental Trust Agreement”), by and between the **METROPOLITAN TRANSPORTATION AUTHORITY**, a body corporate and politic constituting a public benefit corporation of the State of New York (the “Authority”), and **WELLS FARGO BANK, NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America, not in its individual capacity but solely as trustee (the “Trustee”):

**W I T N E S S E T H:**

In consideration of the premises and the mutual undertakings, provisions, covenants and agreements herein contained and for other valuable consideration, the parties hereto agree as follows:

**ARTICLE I**

**DEFINITIONS AND AUTHORITY**

**Section 1.01 First Supplemental Trust Agreement.** This First Supplemental Trust Agreement is supplemental to the MTA Hudson Rail Yards Trust Agreement, made and entered into as of September 1, 2016, by and between the Authority and the Trustee (the “Original Trust Agreement”) and is adopted in accordance with and is adopted in accordance with Section 3.01(b) and Section 7.01(d) of such Trust Agreement and Section 3.1.1 of the Financing Agreement. The Original Trust Agreement, as supplemented by this First Supplemental Trust Agreement, is hereinafter referred to as the “Trust Agreement.”

**Section 1.02 Definitions.** Capitalized terms defined in the Trust Agreement shall, for purposes of this First Supplemental Trust Agreement, have the meanings set forth in the Trust Agreement unless the context requires otherwise. In addition, the terms defined below shall have the following meanings:

In this First Supplemental Trust Agreement:

“Authority” shall have the meaning set forth in the introductory paragraph hereof.

“Authorized Officer” shall include the officers designated as such in the Trust Agreement, and the Chairman, the Managing Director, the Chair of the Finance Committee, the Vice Chairman, the Chief Financial Officer or the Director, Finance, as well as any officer duly designated as “Acting” in said officer’s capacity, except that, for the purposes of any delegation set forth herein that does not expressly include any Assistant Secretary, “Authorized Officer” shall not include any Assistant Secretary of the Authority.

“Board” shall mean the members of the Authority acting as such pursuant to the provisions of the Authority Act.

“First Supplemental Trust Agreement” shall have the meaning set forth in the introductory paragraph hereof.

“Original Trust Agreement” shall have the meaning set forth in Section 1.01 hereof.

“Refunded 2016A Obligations” shall mean the MTA Hudson Rail Yards Trust Obligations, Series 2016A Evidencing the Interests of the Owners Thereof in the MTA Financing Agreement Amount Payable By Metropolitan Transportation Authority consisting of the principal amount (and related Principal Component) of \$\_\_\_\_\_ maturing on November 15, 2046.

“Series 2020A Refunding Obligations” shall mean the Refunding Obligations authorized by Article II of this First Supplemental Trust Agreement.

“Trust Agreement” shall have the meaning set forth in Section 1.01 hereof.

“Trustee” shall have the meaning set forth in the introductory paragraph hereof.

**Section 1.03 Authority for this First Supplemental Trust Agreement.** This First Supplemental Trust Agreement is adopted pursuant to the provisions of the Authority Act, the Trust Agreement and the Financing Agreement.

## ARTICLE II

### AUTHORIZATION OF SERIES 2020A REFUNDING OBLIGATIONS

#### **Section 2.01 Authorized Principal Amount, Designation and Series.**

1. Pursuant to the provisions of the Trust Agreement, a Series of Refunding Obligations entitled to the benefit, protection and security of such provisions are hereby authorized and shall be designated as, and shall be distinguished from the Obligations of all other Series by the title, “MTA Hudson Rail Yards Refunding Trust Obligations, Series 2020A.”

2. The Trustee shall, upon written authorization and request from an Authorized Officer in the form attached hereto as Exhibit A, execute and deliver the Series 2020A Refunding Obligations in the aggregate Principal Amount of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) evidencing interests in the MTA Financing Agreement Amount payable by the Authority pursuant to the Financing Agreement.

**Section 2.02 Purposes.** The Series 2020A Refunding Obligations are being issued to refund the Refunded 2016A Obligations and to pay for costs of issuing such Series 2020A Refunding Obligations.

**Section 2.03 Date of Obligations; Payment of Principal and Interest; Payment of Principal and Interest Components with Respect to the Series 2020A Obligations.** (a) The Series 2020A Refunding Obligations shall be dated \_\_\_\_\_, 20\_\_, mature on the dates, in the Principal Amounts, and Interest with respect thereto shall be computed at the rates, as shown below:

Maturity Date (November 15) November 15, 2046	<u>Principal Component</u>	<u>Interest Rate</u> 5.00%
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(b) The amounts reflected in the above table under the column captioned “Principal Components”, as redeemed in accordance with the terms of this Trust Agreement, are the “Principal Components” referred to herein and in the Financing Agreement.

(c) The Series 2020A Refunding Obligations shall be subject to optional and early mandatory redemption as provided in Section 2.06 hereof. The Series 2020A Refunding Obligations are not subject to mandatory sinking fund redemption.

(d) Interest with respect to the Series 2020A Refunding Obligations and the Principal Components of the MTA Financing Agreement Amount shall be paid semiannually on May 15 and November 15 of each year, commencing \_\_\_\_\_, 2020, to, but not including the Maturity Date thereof at the rate or rates set forth in paragraph (a) above. No interest shall accrue with respect to the Series 2020A Refunding Obligations of a particular Maturity Date on and after that Maturity Date. The interest payments at the rates set forth in the above table under the column captioned “Interest Rate” are the “Interest Components” referred to herein and in the Financing Agreement.

(e) Interest on the Series 2020A Refunding Obligations shall be computed on the basis of twelve 30-day months and a 360-day year and shall be payable as provided in Section 3.03 of the Original Trust Agreement.

**Section 2.04 Denominations, Numbers and Letters.** The Series 2020A Refunding Obligations shall be issued in fully registered form without coupons in the denomination of \$5,000 or any integral multiple thereof. Unless the Authority shall otherwise direct, the Series 2020A Refunding Obligations shall be lettered and numbered separately from one upward preceded by the letter “20A-R-” prefixed to the number. The Series 2020A Refunding Obligations may be executed by the manual or facsimile signatures of an Authorized Officer of the Trustee.

**Section 2.05 Places of Payment.** The Principal Component and Redemption Price of the Series 2020A Refunding Obligations shall be payable to the registered owner of each Series 2020A Refunding Obligation when due upon presentation of such Refunding Obligation at the principal corporate trust office of the Trustee. Interest on the registered Series 2020A Refunding Obligations will be paid by check or draft mailed on the Interest Payment Date by the Paying Agent, to the registered holder appearing on the Register as the registered holder at his address as it appears on the registration books or, at the option of any Owner of at least one million dollars (\$1,000,000) in principal amount of the Series 2020A Refunding Obligations, by wire transfer in immediately available funds on each Interest Payment Date to such Owner thereof upon written notice from such Owner to the Trustee, at such address as the Trustee may from time to time notify such Owner, containing the wire transfer address (which shall be in the continental United States) to which such Owner wishes to have such wire directed, if such written notice is received not less than twenty (20) days prior to the related interest payment date (such notice may refer to multiple interest payments).

## **Section 2.06 Redemption Prices and Terms.**

(a) *Optional Redemption.* The Series 2020A Refunding Obligations (and the related Principal Components) may be redeemed prior to their maturity, at the option of the Authority from any available moneys, whether or not Financing Agreement Payments, on or after November 15, 20\_\_, in whole or in part on any date (each, an “Optional Redemption Date”) at a redemption price of one hundred per centum (100%) of the Principal Amount of the Series 2020A Refunding Obligations and the Principal Component of the MTA Financing Agreement Amount to be redeemed, plus accrued interest, if any, to the date of redemption in connection with a redemption of the Principal Component of the MTA Financing Agreement Amount.

(b) *Early Mandatory Redemption.* The Series 2020A Refunding Obligations shall be subject to mandatory redemption prior to their maturity in whole or in part in connection with a redemption of the related Principal Component of the MTA Financing Agreement Amount from monies deposited in the Principal Redemption Account pursuant to Articles IV and V of this Trust Agreement. Such Early Mandatory Redemption shall occur on the next Eligible Early Mandatory Redemption Date at the Applicable Redemption Price, plus the accrued Interest Component, if any, to the date of redemption. Such Early Mandatory Redemption shall be subject to the Early Mandatory Redemption Priority and the Early Mandatory Redemption Amount Minimum.

(c) Any redemption of less than all of the Series 2020A Refunding Obligations will be allocated among the registered owners of such Series 2020A Refunding Obligations as nearly as practicable in proportion to the Principal Amounts of the Series 2020A Refunding Obligations owned by each registered owner, subject to the authorized denominations applicable to the Series 2020A Refunding Obligations. This will be calculated based on the formula: (Principal Amount owned by owner) x (principal to be redeemed) / (Principal Amount outstanding). The particular Series 2020A Refunding Obligations to be redeemed will be determined by the Trustee, using such method as it deems fair and appropriate.

## **Section 2.07 Notice of Redemption.**

(a) *Notice of Optional Redemption.* For Series 2020A Refunding Obligations being redeemed pursuant to Optional Redemption, the Authority will give written notice thereof to the Trustee at least five Business Days prior to the giving of Notice of Redemption, or such shorter period as agreed by the Trustee. The Trustee will give notice to the Owners of the Series 2020A Refunding Obligations, subject to the further provisions of this paragraph, which notice will specify the Optional Redemption Date and the place or places where amounts due upon such redemption will be payable. The notice will further state that on the Optional Redemption Date the redemption price thereof, including the Interest Component accrued to the Optional Redemption Date, will be payable upon presentation of the Series 2020A Refunding Obligation to the Trustee, and that from and after the Optional Redemption Date, the Interest Component with respect to the Series 2020A Refunding Obligation called for redemption will cease to accrue. The Trustee will mail a copy of the notice, postage prepaid, not less than twenty (20) days nor more than sixty (60) days before the Optional Redemption Date, to the Owner of each Series 2020A Refunding Obligation which is to be redeemed, at the address appearing on the Register.

(b) *Notice of Early Mandatory Redemption.* For Series 2020A Refunding Obligations subject to Early Mandatory Redemption, following the Trustee’s determination in accordance with Section 4.04(f)(iv) of the Original Trust Agreement that Obligations and the related Principal Components will be subject to Early Mandatory Redemption, the Trustee will give notice to the Owners of the Series 2020A Refunding Obligations, subject to the further provisions of this paragraph, which notice will specify the Eligible Early Mandatory Redemption Date and the place or places where amounts due upon such redemption will be payable. The notice will further state that on the Eligible Early Mandatory Redemption Date the Applicable Redemption Price thereof, including the Interest Component accrued to the Eligible Early Mandatory Redemption Date, will be payable upon presentation of the Series 2020A Refunding Obligation to the Trustee, and that from and after the Eligible Early Mandatory Redemption Date, the Interest Component with respect to the Series 2020A Refunding Obligation called for redemption will cease to accrue. The Trustee will mail a copy of the notice, postage prepaid, not less than twenty (20) days nor more than ninety (90) days before the Eligible Early Mandatory Redemption Date, to the Owner of each Series 2020A Refunding Obligation which is to be prepaid, at the address appearing on the Register.

(c) Notice of redemption of any Series of Obligations shall also be sent by the Trustee to such additional Persons as may be specified in the Supplemental Trust Agreement authorizing such Obligations.

**Section 2.08 Certificated Bonds; CUSIP Numbers; Restrictions on Transfer.** The Series 2020A Refunding Obligations shall be issued in fully registered form and the registered owner of all of the Series 2020A Refunding Obligations shall be and the Series 2020A Refunding Obligation shall be registered in the name of the Authority and shall be delivered to the Authority as Owner in accordance with terms of the Trust Agreement. “CUSIP” identification numbers will be imprinted on the Series 2020A Refunding Obligations, but such numbers shall not constitute a part of the contract evidenced by the Series 2020A Refunding Obligations and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the Series 2020A Refunding Obligations. Notwithstanding any provisions of the Trust Agreement to the contrary, there shall be no registration of ownership, or transfer of, nor shall any participation interest be issued or given with respect to, any Series 2020A Refunding Obligations.

**Section 2.09 Forms of Series 2020A Refunding Obligations.** The form of registered Series 2020A Refunding Obligations shall be substantially in the form set forth in **Exhibit B** to this First Supplemental Trust Agreement.

**Section 2.10 Appointment of Paying Agent.** The Trustee is hereby appointed Paying Agent for the Series 2020A Refunding Obligations.



### ARTICLE III

#### DISPOSITION OF SERIES 2020A REFUNDING OBLIGATION PROCEEDS

**Section 3.01 Disposition of Series 2020A Refunding Obligation Proceeds.** The proceeds of the sale of the Series 2020A Refunding Obligations shall be deposited, simultaneously with the issuance and delivery of such Series 2020A Refunding Obligations, as follows:

(a) \$\_\_\_\_\_ of such proceeds shall be deposited in the Series 2020A Refunding Obligations Account in the Obligations Proceeds Fund which is hereby established, and applied to the refunding of the Refunded 2016A Obligations in accordance with Section 2.02 hereof or otherwise applied to such refunding; and

(b) \$\_\_\_\_\_ of such proceeds shall be deposited in the Capitalized Interest Fund and applied as provided in Section 4.05 of the Original Trust Agreement; and

(c) \$\_\_\_\_\_ of such proceeds shall be deposited in the Interest Reserve Fund and applied as provided in Section 4.06 of the Original Trust Agreement.

*[Remainder of page intentionally left blank.]*

**IN WITNESS WHEREOF**, the parties have executed and attested this First Supplemental Trust Agreement by their authorized signatories as of the date and year first written above.

**METROPOLITAN TRANSPORTATION AUTHORITY**

By: \_\_\_\_\_

Name:

Title:

**WELLS FARGO BANK, NATIONAL ASSOCIATION,**  
as Trustee

By: \_\_\_\_\_

Name:

Title:

STATE OF NEW YORK     )  
  :           ss.:  
COUNTY OF NEW YORK )

On the \_\_\_\_ day of \_\_\_\_\_, in the year 20\_\_, before me, the undersigned, personally appeared \_\_\_\_\_, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or person on behalf of which the individual acted, executed the instrument.

---

Notary Public

COMMONWEALTH OF \_\_\_\_\_ )  
  :           ss.:  
COUNTY OF \_\_\_\_\_ )

On the \_\_\_\_ day of \_\_\_\_\_, in the year 20\_\_, before me, the undersigned, personally appeared \_\_\_\_\_, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or person on behalf of which the individual acted, executed the instrument.

---

Notary Public

**EXHIBIT A**

**REQUEST FOR PREPARATION, EXECUTION AND  
DELIVERY OF  
MTA HUDSON RAIL YARDS REFUNDING TRUST OBLIGATIONS, SERIES 2020A**

Metropolitan Transportation Authority (the "Authority") hereby authorizes and requests Wells Fargo Bank, National Association, as trustee (the "Trustee") under the MTA Hudson Rail Yards Trust Agreement, dated as of September 1, 2016, by and between the Authority and the Trustee, as supplemented by the MTA Hudson Rail Yards First Supplemental Trust Agreement, dated as of \_\_\_\_\_, 20\_\_, by and between the Authority and the Trustee (collectively, the "Trust Agreement"), to prepare, execute and deliver to the Metropolitan Transportation Authority the following MTA Hudson Rail Yards Refunding Trust Obligations, Series 2020A, registered in the name of Cede & Co. and dated \_\_\_\_\_, 2020, pursuant to such Trust Agreement:

**REFUNDING TRUST OBLIGATIONS, SERIES 2020A**

<u>Numbers</u>	<u>Maturity Date</u>	<u>Principal Component</u>	<u>Interest Rate</u>
20__-1 R-1	<u>November 15</u>		

**METROPOLITAN TRANSPORTATION AUTHORITY**

By: \_\_\_\_\_  
Authorized Officer

Received:

**WELLS FARGO BANK, NATIONAL ASSOCIATION**, as Trustee

By: \_\_\_\_\_

Name:

Title:

Date: \_\_\_\_\_, 20\_\_

**EXHIBIT B**

**FORM OF SERIES 2020A REFUNDING OBLIGATION**

NO OFFERING CIRCULAR OR MEMORANDUM, OFFICIAL STATEMENT OR OTHER DISCLOSURE DOCUMENT HAS BEEN PREPARED OR PROVIDED IN CONNECTION WITH THE OFFERING AND SALE OF THE SERIES 2020A TRUST OBLIGATIONS (AS DEFINED HEREIN) AND THERE SHALL BE NO REGISTRATION OF OWNERSHIP, OR TRANSFER OF, NOR SHALL ANY PARTICIPATION INTEREST BE ISSUED OR GIVEN WITH RESPECT TO, ANY SERIES 2020A TRUST OBLIGATIONS.

20A-R-\_\_ \$\_\_\_\_\_

**MTA HUDSON RAIL YARDS REFUNDING TRUST OBLIGATIONS, SERIES 2020A  
Evidencing Interests in the MTA Financing Agreement Amount  
Payable by the  
METROPOLITAN TRANSPORTATION AUTHORITY  
Pursuant to the Financing Agreement**

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED DATE</u>	<u>CUSIP</u>
	November 15, 2046		

REGISTERED OWNER: METROPOLITAN TRANSPORTATION AUTHORITY

PRINCIPAL SUM:

THIS IS TO CERTIFY THAT the registered owner named above of this MTA Hudson Rail Yards Refunding Trust Obligation, Series 2020A (herein called this “Series 2020A Trust Obligation”) is the owner of the interest hereinafter stated in the Principal and Interest Components of the MTA Financing Agreement Amount paid by the Metropolitan Transportation Authority (the “Authority” or the “MTA”) pursuant to the Interagency Financing Agreement, dated as of September 1, 2016 (the “2016 Financing Agreement”), by and among the Authority, New York City Transit Authority, Manhattan and Bronx Surface Transit Operating Authority, The Long Island Rail Road Company, Metro-North Commuter Railroad Company and MTA Bus Company, and Wells Fargo Bank, National Association, as Trustee (the “Trustee”), and amended by the First Supplement to the Interagency Financing Agreement by and among the Authority, New York City Transit Authority, Manhattan and Bronx Surface Transit Operating Authority, The Long Island Rail Road Company, Metro-North Commuter Railroad Company and MTA Bus Company, and the Trustee (the “Supplemental Financing Agreement”; the 2016 Financing Agreement, as supplemented by the Supplemental Financing Agreement is hereinafter referred to as the “Financing Agreement”).

The registered owner of this Series 2020A Trust Obligation is entitled to receive, subject to the terms of the Financing Agreement and that certain MTA Hudson Rail Yards Trust Agreement, dated as of September 1, 2016 by and between the Authority and the Trustee (the “2016 Trust Agreement”), as supplemented by the MTA Hudson Rail Yards First Supplemental

Trust Agreement, dated as of \_\_\_\_, 2019 (the “First Supplemental Trust Agreement”; the 2016 Trust Agreement, as supplemented by the First Supplemental Trust Agreement is hereinafter referred to as the “Trust Agreement”) on the Maturity Date set forth above (the “Maturity Date”), the principal sum stated above, representing the Principal Components (as defined in the Trust Agreement) payable under the Financing Agreement coming due on the Maturity Date, and to receive from the date hereof the registered owner’s share of the Interest Components coming due on \_\_ 15, 201\_\_ and semiannually on May 15 and November 15 of each year thereafter (each, an “Interest Payment Date”), to, but not including, the Maturity Date at the rate set forth above. **No interest shall accrue with respect to this Series 2020A Trust Obligation on and after the Maturity Date.** Interest with respect to the Series 2020A Trust Obligations shall be calculated on the basis of a 30-day month and 360-day year. Payments of Interest with respect to this Series 2020A Trust Obligation shall be made on the appropriate Interest Payment Date to the person appearing on the Register as the registered holder thereof as of the close of business on the Record Date (which is the first day of the month of an Interest Payment Date, whether or not a Business Day), such Interest to be paid by check mailed to such registered holder at such registered holder’s address as it appears on the Register or at such other address as such registered holder may have filed with the Trustee for that purpose; provided, however, that the Trustee may establish a special record date in connection with the payment of Interest in default. Principal with respect to this Series 2020A Trust Obligation will be payable at the offices of the Trustee upon presentation and surrender of this Series 2020A Trust Obligation. There may be issued under the Trust Agreement certain refunding obligations (which refunding obligations, together with the Outstanding Series 2016A Trust Obligations and the Series 2020A Trust Obligations, are collectively referred to herein as the “Trust Obligations”).

All capitalized terms used herein and not otherwise defined herein shall have the meaning set forth in the Trust Agreement.

The Trust Obligations are special limited obligations payable solely from the Trust Estate established under the Trust Agreement. The Trust Estate consists principally of (a) all the proceeds of the Obligations, all Funds (other than the Rebate Fund) established by the Trust Agreement, including the investment income, if any, thereof, subject only to the provisions of the Trust Agreement permitting the application thereof for the purposes and on the terms and conditions set forth in the Trust Agreement; (b) Financing Agreement Payments paid by the Authority under the Financing Agreement, including Monthly Ground Rent, Fee Purchase Payments, Cure Rights payments, amounts recovered by the Authority in the exercise of remedies following a Ground Lease Payment Event of Default, and certain other payments made to the Authority and intended to reimburse the Authority for Monthly Ground Rent payments, including payments made by a guarantor under a Payment Guaranty; (c) Interest Reserve Advances under the Financing Agreement; (d) all right, title and interest of the Trustee in and to amounts recovered by the Trustee in the exercise of remedies under the Trust Agreement following a Trust Agreement Event of Default or a Ground Lease Payment Event of Default and in and to the Fee Mortgages, including any amounts collected in the enforcement of remedies thereunder; and (e) any and all other property, revenues or funds from time to time hereafter by delivery or by writing of any kind specially granted, assigned or pledged as and for additional security under the Trust Agreement, by the Authority or anyone else, in favor of the Trustee.

THE SERIES 2020A TRUST OBLIGATIONS ARE NOT OBLIGATIONS OF THE CITY OF NEW YORK (THE “CITY”) OR THE STATE OF NEW YORK (THE “STATE”). EXCEPT WITH RESPECT TO INTEREST RESERVE ADVANCES AND DIRECT COST RENT CREDIT PAYMENTS, WHICH ARE PAYABLE BY THE AUTHORITY FROM AVAILABLE TRANSPORTATION REVENUES, NEITHER MTA NOR ANY OF THE OTHER RELATED TRANSPORTATION ENTITIES IS OBLIGATED TO MAKE ANY OTHER PAYMENT WITH RESPECT TO THE MTA FINANCING AGREEMENT AMOUNT OR THE SERIES 2020A TRUST OBLIGATIONS (AND THE RELATED PRINCIPAL AND INTEREST COMPONENTS) FROM ANY SOURCE OTHER THAN THE TRUST ESTATE (WHICH INCLUDES THE FINANCING AGREEMENT PAYMENTS). THE AUTHORITY HAS NO TAXING POWER. THE SERIES 2020A TRUST OBLIGATIONS ARE NOT OBLIGATIONS OF THE GROUND LEASE TENANTS.

The Series 2020A Trust Obligations (and the related Principal Components) are subject to optional and early mandatory redemption as provided in the Trust Agreement. The Series 2020A Trust Obligations are not subject to mandatory sinking fund redemption.

The Series 2020A Obligations (and the related Principal Components) may be redeemed prior to their maturity, at the option of the Authority from any available moneys, whether or not Financing Agreement Payments, on or after November 15, 20\_\_ in the case of the Series 2020A Obligations (and the related Principal Components) maturing on November 15, 20\_\_, in whole or in part on any date (each, an “Optional Redemption Date”) at a redemption price of one hundred per centum (100%) of the Principal Amount of the Series 2020A Obligations and the Principal Component of the MTA Financing Agreement Amount to be redeemed, plus accrued interest, if any, to the date of redemption in connection with a redemption of the Principal Component of the MTA Financing Agreement Amount.

If Series 2020A Trust Obligations are optionally redeemed pursuant to the Trust Agreement, the Trustee will give notice to the Owners of the Series 2020A Trust Obligations, which notice will specify the Optional Redemption Date and the place or places where amounts due upon such redemption will be payable. The notice will further state that on the Optional Redemption Date the redemption price thereof, including the Interest Component accrued to the Optional Redemption Date, will be payable upon presentation of the Series 2020A Trust Obligation to the Trustee, and that from and after the Optional Redemption Date, the Interest Component with respect to the Series 2020A Trust Obligation called for redemption will cease to accrue. The Trustee will mail a copy of the notice, postage prepaid, not less than twenty (20) days nor more than sixty (60) days before the Optional Redemption Date, to the Owner of each Series 2020A Trust Obligation which is to be prepaid, at the address appearing on the Register.

The Series 2020A Obligations shall be subject to mandatory redemption prior to their maturity in whole or in part in connection with a redemption of the related Principal Component of the MTA Financing Agreement Amount from monies deposited in the Principal Redemption Account pursuant to Articles IV and V of the Trust Agreement. Such Early Mandatory Redemption shall occur on the next Eligible Early Mandatory Redemption Date at the Applicable Redemption Price, plus accrued Interest, if any, to the date of redemption. Such Early Mandatory Redemption shall be subject to the Early Mandatory Redemption Priority and the Early Mandatory Redemption Amount Minimum.

If Series 2020A Trust Obligations are to be redeemed pursuant to Early Mandatory Redemption, the Trustee will give notice to the Owners of the Series 2020A Trust Obligations, which notice will specify the Early Eligible Mandatory Redemption Date and the place or places where amounts due upon such redemption will be payable. The notice will further state that on the Early Eligible Mandatory Redemption Date the Applicable Redemption Price thereof, including the Interest Component accrued to the Early Eligible Mandatory Redemption Date, will be payable upon presentation of the Series 2020A Trust Obligation to the Trustee, and that from and after the Early Eligible Mandatory Redemption Date, the Interest Component with respect to the Series 2020A Trust Obligation called for redemption will cease to accrue. The Trustee will mail a copy of the notice, postage prepaid, not less than twenty (20) days nor more than ninety (90) days before the Early Eligible Mandatory Redemption Date, to the Owner of each Series 2020A Trust Obligation which is to be prepaid, at the address appearing on the Register.

Any redemption of less than all of the Series 2020A Trust Obligations will be allocated among the registered owners of such Series 2020A Trust Obligations as nearly as practicable in proportion to the Principal Amounts of the Series 2020A Trust Obligations owned by each registered owner, subject to the authorized denominations applicable to the Series 2020A Trust Obligations. This will be calculated based on the formula:  $(\text{Principal Amount owned by owner}) \times (\text{principal to be redeemed}) / (\text{Principal Amount outstanding})$ . The particular Series 2020A Trust Obligations to be redeemed will be determined by the Trustee, using such method as it deems fair and appropriate.

If notice of prepayment shall have been given as aforesaid, then the moneys sufficient for redemption having been set aside in the Principal Redemption Account within the Rent Payment Fund (in the amount set forth in the notice of redemption), the Series 2020A Trust Obligations shall become due and payable on the date fixed for redemption, and, upon presentation and surrender thereof at the office or offices specified in such notice the Series 2020A Trust Obligations shall be paid together with any unpaid and accrued Interest Component to the date fixed for redemption.

The Trust Agreement permits certain amendments or supplements to the Trust Agreement not prejudicial to the Owners to be made without the consent of or notice to the Owners, certain other amendments or supplements thereto to be made with the consent of the Owners of not less than a majority in aggregate Principal Amount of the Series 2020A Trust Obligations then Outstanding and other amendments or supplements thereto to be made only with the consent of all Owners.

The Series 2020A Trust Obligations are issuable in the form of fully registered bonds in the denominations of \$5,000 or any integral multiple thereof. The Series 2020 Trust Obligations are being issued by means of physical distribution of bond certificates, with no book-entry system.

The Series 2020A Trust Obligations shall be payable in lawful money of the United States of America which at the time of payment is legal tender for the payment of public and private debts. All the Series 2020A Trust Obligations executed and delivered pursuant to the Trust Agreement shall be transferable subject to the provisions for registration and transfer contained therein.



[Remainder of page intentionally left blank]

**IN WITNESS WHEREOF, WELLS FARGO BANK, NATIONAL ASSOCIATION**  
has caused this Series 2020A Trust Obligation to be signed in its name and on its behalf by the  
manual or facsimile signature of its authorized officer as of the Dated Date.

**WELLS FARGO BANK, NATIONAL  
ASSOCIATION**, not personally, but solely as  
Trustee

By: \_\_\_\_\_  
Authorized Signatory

**SCHEDULE 1**

Interest Account Requirement - \$\_\_\_\_\_

Interest Reserve Requirement - \$\_\_\_\_\_

**Principal and Interest Components and Capitalized Interest Fund Transfer Amounts**

<u>Interest Payment Date</u>	<u>Scheduled Aggregate Monthly Ground Rent</u>	<u>Interest Account Requirement</u>	<u>Capitalized Interest Fund Transfer Amount</u>	<u>Remaining Interest Account Deposit</u>	<u>Expected Excess to Principal Redemption Account</u>

**Schedule of Applicable Redemption Prices**

**Schedule of Monthly Ground Rent Under Each Ground Lease**

**Schedule of Fee Purchase Price by Month Under Each Ground Lease**

FIRST SUPPLEMENT TO  
INTERAGENCY FINANCING AGREEMENT

by and among

METROPOLITAN TRANSPORTATION AUTHORITY,  
NEW YORK CITY TRANSIT AUTHORITY,  
MANHATTAN AND BRONX SURFACE TRANSIT OPERATING AUTHORITY,  
THE LONG ISLAND RAIL ROAD COMPANY,  
METRO-NORTH COMMUTER RAILROAD COMPANY  
and  
MTA BUS COMPANY

and

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

Dated as of \_\_\_\_\_ 1, 2020

Relating to

MTA HUDSON RAIL YARDS REFUNDING TRUST OBLIGATIONS, SERIES 2020A

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## FIRST SUPPLEMENT TO INTERAGENCY FINANCING AGREEMENT

FIRST SUPPLEMENT TO INTERAGENCY FINANCING AGREEMENT, dated as of \_\_\_\_\_ 1, 2019 (as amended or supplemented from time to time, the “First Supplemental Financing Agreement”), by and among METROPOLITAN TRANSPORTATION AUTHORITY, a body corporate and politic constituting a public benefit corporation of the State of New York (the “Authority”), NEW YORK CITY TRANSIT AUTHORITY, a body corporate and politic constituting a public benefit corporation of the State of New York (the “Transit Authority”), MANHATTAN AND BRONX SURFACE TRANSIT OPERATING AUTHORITY, a public benefit corporation of the State of New York which is a subsidiary corporation of the Transit Authority (“MaBSTOA”), THE LONG ISLAND RAIL ROAD COMPANY, a public benefit corporation of the State of New York which is a subsidiary corporation of the Authority (the “LIRR”), METRO-NORTH COMMUTER RAILROAD COMPANY, a public benefit corporation of the State of New York which is a subsidiary corporation of the Authority (the “MNCRC”), and MTA BUS COMPANY, a public benefit corporation of the State of New York which is a subsidiary corporation of the Authority (the “MTA Bus”) (individually, a “Related Transportation Entity” and, collectively, the “Related Transportation Entities”), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America, as Trustee (the “Trustee”) under the MTA Hudson Rail Yards Trust Agreement, dated as of September 1, 2016 (the “Original Trust Agreement”), by and between the Authority and the Trustee, as supplemented by the MTA Hudson Rail Yards First Supplemental Trust Agreement, dated as of \_\_\_\_\_, 20\_\_ (the “First Supplemental Trust Agreement” and, together with the Original Trust Agreement, the “Trust Agreement”), supplements and amends the Interagency Financing Agreement, dated as of September 1, 2016, by and among the Authority, the Transit Authority, MaBSTOA, LIRR, MNCRC, and MTA Bus (the “Original Financing Agreement”). The Original Financing Agreement, as supplemented and amended by this First Supplemental Financing Agreement is hereinafter referred to as the “Financing Agreement.”

### WITNESSETH:

WHEREAS, the Authority has entered into certain agreements for the development of the Eastern Rail Yard and Western Rail Yard portions of the John D. Caemmerer West Side Yard (the “West Side Yard”), pursuant to which the Authority has entered into 99-year ground leases, severable, with options to purchase fee interests in severed parcels (the “Ground Leases,” as more fully described in the Original Financing Agreement), a portion of such parcels being land parcels and the remaining portions being air-rights parcels;

WHEREAS, in 2016 a portion of the revenues to be derived from the Ground Leases was identified as a source of funding for capital projects of the Related Transportation Entities in approved Capital Program Plans and the Related Transportation Entities determined that it would be more efficient and effective in the financing of their capital projects to monetize a portion of the revenues to be derived from the Ground Leases;

WHEREAS, the Related Transportation Entities determined that they could monetize a portion of the revenues to be derived from the Ground Leases and, in furtherance thereof, the Authority and the Trustee entered into the Original Trust Agreement, pursuant to which the Trustee executed and delivered to investors \$1,057,430,000 aggregate principal amount of its MTA Hudson Rail Yards Trust Obligations, Series 2016A Evidencing the Interests of the Owners Thereof in the MTA Financing Agreement Amount Payable By Metropolitan Transportation Authority (the “Series 2016A Obligations”) consisting of the principal amount (and related Principal Component) of \$375,000,000 maturing on November 15, 2046 (“Series 2016A Tranche 1 Obligations”), the principal amount (and related Principal Component) of \$307,000,000 on November 15, 2051 and the principal amount (and related Principal Component) of \$375,430,000 on November 15, 2056;

WHEREAS, the Series 2016A Tranche 1 Obligations are subject to optional redemption, at the option of the Authority from any available moneys, on or after November 15, 2019, in whole or in part on any date at a redemption price of one hundred per centum (100%) of the principal amount of the Series 2016A Tranche 1 Obligations and the Principal Component of the MTA Financing Agreement Amount to be redeemed, plus accrued interest, if any, to the date of redemption;

WHEREAS, the Authority, on behalf of the Related Transportation Entities, has determined it would in the best interests of the Related Transportation Entities to issue Refunding Obligations (and related Principal Components) in order to refund the Series 2016A Tranche 1 Obligations;

WHEREAS, the Original Financing Agreement provides that the Authority may issue Refunding Obligations (and new related Principal Components) in accordance with the terms of the Original Financing Agreement and an applicable Supplemental Financing Agreement to refund outstanding Principal Components in whole or in part; and

NOW THEREFORE, be it agreed by the parties hereto as follows:

## **ARTICLE I**

### **DEFINITIONS AND AUTHORITY**

#### **SECTION 1.1 First Supplemental Trust Agreement.**

This First Supplemental Financing Agreement is entered into in accordance with Section 3.01(b) and Section 7.01(d) of the Original Trust Agreement and Section 3.1.1 of the Original Financing Agreement and constitutes a Supplemental Financing Agreement.

#### **SECTION 1.2 Definitions.**

Except where the context otherwise requires words in the singular number shall include the plural number and vice versa and words importing persons shall include firms, associations and corporations.

Except as otherwise specifically provided herein, terms used in this First Supplemental Financing Agreement which are defined in Section 1.1 of the Original Financing Agreement shall have the same meanings herein as set forth therein.

“Authority” has the meaning set forth in the introductory paragraph hereto.

“First Supplemental Financing Agreement” has the meaning set forth in the introductory paragraph hereto.

“First Supplemental Trust Agreement” has the meaning set forth in the introductory paragraph hereto.

“Ground Leases” has the meaning set forth in the recitals hereto.

“LIRR” has the meaning set forth in the introductory paragraph hereto.

“MaBSTOA” has the meaning set forth in the introductory paragraph hereto.

“MNCRC” has the meaning set forth in the introductory paragraph hereto.

“MTA Bus” has the meaning set forth in the introductory paragraph hereto.

“Original Financing Agreement” has the meaning set forth in the introductory paragraph hereto.

“Original Trust Agreement” has the meaning set forth in the introductory paragraph hereto.

“Series 2016A Obligations” has the meaning set forth in the recitals hereto.

“Series 2016A Tranche 1 Obligations” has the meaning set forth in the recitals hereto.

“Series 2020A Refunding Obligations” means the \$\_\_\_\_\_ of Refunding Obligations delivered in accordance with the Trust Agreement and designated “MTA Hudson Rail Yards Refunding Trust Obligations, Series 2020A.”

“Transit Authority” has the meaning set forth in the introductory paragraph hereto.

“Trustee” has the meaning set forth in the introductory paragraph hereto.

“West Side Yard” has the meaning set forth in the recitals hereto.



## ARTICLE II

### MTA FINANCING AGREEMENT AMOUNT

#### SECTION 2.1 Obligation to Pay MTA Financing Agreement Amount.

1. The first sentence of Section 3.1 of the 2016 Financing Agreement is hereby amended by deleting the first sentence thereof in its entirety and inserting the following language in replacement thereof:

For the purposes provided herein, the Authority hereby agrees to pay to, or for the benefit of, the Trustee, \$\_\_\_\_\_ on November 15, 2046, \$307,000,000 on November 15, 2051 and \$375,430,000 on November 15, 2056 (collectively, the "Principal Components"), as redeemed from time to time, and interest thereon at the rate of \_\_\_% for the Principal Component scheduled to mature on November 15, 2046, 5.00% for the Principal Component scheduled to mature on November 15, 2051 and at the rate of 5.00% for the Principal Component scheduled to mature on November 15, 2056 (collectively, the "Interest Components", the Principal Components and the Interest Components being collectively referred to as the "MTA Financing Agreement Amount" or the "Principal and Interest Components").

2. In accordance with provisions and requirements of Section 3.1.10 of the Original Financing Agreement, upon the execution and delivery of the Series 2020A Refunding Obligations, the Authority shall deliver to the Trustee a schedule substantially in the form of Schedule 1 attached hereto showing (a) the Principal and Interest Components of the MTA Financing Agreement Amount and the corresponding payments with respect to the Outstanding Series 2016A Obligations and the Series 2020A Refunding Obligations, (b) the application by month of amounts to be transferred from the Capitalized Interest Fund to the Interest Account as Capitalized Interest Fund Transfer Amounts, (c) by Ground Lease, a monthly schedule showing the Regularly Scheduled Monthly Ground Rent due under each such Ground Lease through and including at least the next two Interest Payment Dates and (d) the Applicable Redemption Price(s), including the amount of the (a) revised Interest Account Requirement, (b) the Interest Reserve Requirement, and (c) then applicable Fee Purchase Payment required to be paid by the Ground Lease Tenant to exercise the Fee Purchase Option for each Ground Lease for the period covered by such Schedule 1; *provided, however*, that the schedule set forth in the original Schedule 1 relating to the application by month of amounts to be transferred from the Capitalized Interest Fund to the Interest Account as Capitalized Interest Fund Transfer Amounts shall not be revised.

## ARTICLE III

### MISCELLANEOUS

#### **SECTION 3.1**      **Severability.**

In the event any provision of this First Supplemental Financing Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

#### **SECTION 3.2**      **Headings.**

The article and section headings in this First Supplemental Financing Agreement are inserted for convenience of reference only and are not intended to define or limit the scope of any provision of this First Supplemental Financing Agreement.

#### **SECTION 3.3**      **Governing Law.**

This First Supplemental Financing Agreement shall be governed by, and construed in accordance with, the Constitution and laws of the State of New York.

#### **SECTION 3.4**      **Counterparts.**

This First Supplemental Financing Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same agreement. The exchange of copies of this First Supplemental Financing Agreement and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this First Supplemental Financing Agreement as to the parties hereto and may be used in lieu of the original First Supplemental Financing Agreement and signature pages for all purposes.

#### **SECTION 3.5**      **Effective Date.**

This First Supplemental Financing Agreement shall take effect immediately upon the execution and delivery of the Series 2020A Refunding Obligations under the Trust Agreement.

*[Remainder of page intentionally left blank.]*

**IN WITNESS WHEREOF**, the parties hereto have caused this First Supplemental Financing Agreement to be executed and delivery by their duly authorized officers and their official seals, if necessary, to be hereunto affixed, all as of the day and year first above written.

**METROPOLITAN TRANSPORTATION AUTHORITY**

By: \_\_\_\_\_  
Name:  
Title: Authorized Officer

**THE LONG ISLAND RAIL ROAD COMPANY  
METRO-NORTH COMMUTER RAILROAD COMPANY  
NEW YORK CITY TRANSIT AUTHORITY  
MANHATTAN AND BRONX SURFACE TRANSIT OPERATING AUTHORITY  
MTA BUS COMPANY**

By: \_\_\_\_\_  
Name:  
Title: Authorized Officer

**WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee**

By: \_\_\_\_\_  
Name:  
Title:

**Schedule 1**

Form of Principal and Interest Components/Monthly Ground Rent Payments by Ground Lease