

## ATTACHMENT 1

### MASTER GLOSSARY OF TERMS

This Attachment 1 incorporates by reference certain definitions in the Trust Agreement, the Financing Agreement and this official statement. Capitalized terms used in this official statement and not otherwise defined in the official statement have the meanings set forth in the Trust Agreement and the Financing Agreement, copies of which are available from the Authority and the Trustee. Definitions of the capitalized terms used in the Ground Leases and the Fee Mortgage are set forth in the forms of such documents attached hereto as Attachment 4 and Attachment 5, respectively.

“**1986 Code**” means the Internal Revenue Code of 1986, as amended, and the applicable regulations thereunder.

“**Additional Related Transportation Entity**” means any subsidiary or affiliate of a Related Transportation Entity now or hereafter established which is designated as a Related Transportation Entity in a certificate delivered by an Authorized Officer to the Trustee and which has become a party to the Financing Agreement.

“**Additional Rent**”, with respect to each Ground Lease, shall have the meaning set forth in such Ground Lease, and, collectively, means the sum of all Additional Rent under the Ground Leases.

“**Additional Severed Parcel Lease**” means a lease executed and delivered by a Ground Lease Tenant under a parcel or portion thereof severed from any Ground Lease in accordance with the terms thereof.

“**Amortized Value**”, when used with respect to Permitted Investments purchased at a premium above or a discount below par, means the value of such Permitted Investments computed by using an industry standard yield method selected by an Authorized Officer.

“**Annual Base Rent**”, with respect to each Ground Lease, shall have the meaning set forth in such Ground Lease, and, collectively, means the sum of all Annual Base Rent under the Ground Leases.

“**Applicable Redemption Price**” means the Applicable Redemption Price for each Obligation (and the related Principal Component) and Redemption Date set forth in Schedule 1 to this official statement.

“**Authority**” means the Metropolitan Transportation Authority, a body corporate and politic constituting a public benefit corporation created and existing under the laws of the State.

“**Authority Act**” means the Metropolitan Transportation Authority Act, Title 11 of Article 5 of the Public Authorities Law of the Consolidated Laws of the State of New York, as amended.

“**Authorized Officer**” means the Chairman and Chief Executive Officer, the Chair of the Finance Committee, the Vice Chairman, the Chief Financial Officer, the Director, Finance, the Director of Budget and Financial Management, the Secretary or any Assistant Secretary, and any other person authorized by the Authority, as appropriate, to perform the act or sign the document in question.

“**Available Transportation Revenues**” means (i) amounts which are available to be transferred to accounts held by the Authority or any other Related Transportation Entity pursuant to Section 504(d) of the Transportation Revenue Bond Resolution, and (ii) any other legally available moneys of the Authority or any other Related Transportation Entity that the Authority or such Related Transportation Entity determines, in its sole discretion, to make available to the payment of its obligations under the Trust Agreement or under the Financing Agreement. For purposes of clarification, Available Transportation Revenues referred to in clause

(i) of this definition are revenues payable from the same pool of moneys available for the payment of the operating and maintenance expenses of the Related Transportation Entities.

**“Balance Lease”** means the ERY Balance Lease and the WRY Balance Lease.

**“Bankruptcy Code”** means 11 U.S.C. §101 et seq., as the same may be amended from time to time.

**“Base Rental”** means (i) all Monthly Ground Rent, (ii) any payments due to the Authority under any Payment Guaranty that is intended to compensate the Authority for Monthly Ground Rent that was due and owing but not otherwise paid to the Authority under the provisions of a Ground Lease, (iii) amounts recovered from any defaulting Ground Lease Tenant following a Ground Lease Payment Event of Default that is meant to reimburse the Authority for defaulted Monthly Ground Rent as provided in the Trust Agreement, and (iv) amounts paid by the Authority in an amount equal to Monthly Ground Rent following its election to cure a Ground Lease Payment Event of Default as provided in the Trust Agreement. Base Rental does not include Additional Rent.

**“Capital Costs”** means (i) the costs of the Authority or any other Related Transportation Entity for the planning, design, acquisition, construction, reconstruction, rehabilitation or improvement of all or any part of the Transportation District Project, including costs of acquisition of real or personal property or any interests therein, legal, administrative, engineering, planning, design, studies, insurance, financing costs (including Costs of Issuance), and initial working capital required for the commencement of operation of any part of the Transportation District Project and any capital contributions, whether or not represented by equity or debt securities or other evidences of indebtedness, made by the Authority or any other Related Transportation Entity to any Person participating in a Transportation District Project for the purpose of funding any costs described in this clause (i); (ii) the payment and/or refinancing of bonds, notes or other obligations of the Related Transportation Entities previously incurred to finance Capital Costs, including interest, if any, thereon; (iii) upon obtaining an opinion of bond counsel to the effect that the funding thereof will not impair the exclusion of the Interest Component from gross income for purposes of federal income taxation (subject to the inclusion of any exceptions contained in the opinion delivered upon execution and delivery of the Obligations), capital costs that are not included in a Capital Program Plan; and (iv) amounts paid into any Fund or Account upon the issuance of any Obligations.

**“Capital Program Plan”** means a capital program plan approved in accordance with Section 1269-b of the Authority Act, or any successor provision thereto.

**“Capitalized Interest Fund”** means the fund by that name established under the Trust Agreement.

**“Capitalized Interest Fund Transfer Amount”** means the amount set forth in the Financing Agreement Schedule that is to be transferred monthly from the Capitalized Interest Fund to the Interest Account.

**“City”** means The City of New York.

**“Closing Date”** means the date on which the proceeds of the sale of a series of the Obligations are received by the Trustee in connection with the execution of the Financing Agreement (or a Supplemental Trust Agreement).

**“Commuter System”** means the commuter rail services in the Transportation District operated by LIRR and MNCRC.

**“Completion Guaranties”** or **“Building Completion Guaranties”** means, collectively, the guaranties described in this official statement under the caption “THE GROUND LEASES – Guaranties – *The Building Completion Guaranties*”.

**“Contingent Support Payments”** means the Interest Reserve Advances and the Direct Cost Rent Credit Payments.

**“Costs of Issuance”** means the costs of the authorization, sale and issuance of a series of Obligations (and related Principal Components), including with respect to any party to a transaction, document printing and reproduction costs, filing and recording fees, costs of credit ratings, fees and charges of the Trustee, the Depository and other fiduciaries and agents, legal fees and charges, professional consultants’ fees, underwriting fees, fees and charges for execution, transportation and safekeeping of Obligations, premiums, fees and charges in order to obtain, renew, extend or terminate financial arrangements, costs and expenses of refunding such Obligations, and other costs, charges and fees, including those of the Authority and any other Related Transportation Entity, in connection with the foregoing.

**“Costs of Issuance Fund”** means the fund by that name established under the Trust Agreement.

**“Covered Transit Project”** means a Transit Project, or part thereof, undertaken by the Authority at the request of the Transit Authority, the costs (including the financing thereof) of which Transit Project, or part thereof, the Transit Authority is contractually obligated to be repay to the Authority pursuant to the Financing Agreement.

**“Cure Rights”** or **“Authority Cure Rights”** means the right, but not the obligation, of the Authority on or prior to a date that is one year after an Original Ground Lease Default Date, provided that the Authority is current in its payment of Interest Reserve Advances under the Financing Agreement and is not otherwise in default in its payment obligations under the Financing Agreement, to elect to cure the Ground Lease Payment Event of Default by (i) notifying the Trustee in writing in accordance with the Trust Agreement that it is exercising its Cure Rights, (ii) depositing with the Trustee an amount equal to all Monthly Ground Rent that is in default under the Ground Lease, less any amount of Interest Reserve Advances previously made relating to such defaulted Ground Lease, and (iii) continuing to pay all Monthly Ground Rent in the amounts and on the dates set forth in the defaulted Ground Lease.

**“Dedicated Deposit Account”** means the account established by the Authority with the Depository into which the Authority will instruct the Ground Lease Tenants to wire transfer their Monthly Ground Lease payments and Fee Purchase Payments.

**“Default Payments Guaranty”** means, collectively, the guaranties described in this official statement under the caption “THE GROUND LEASES – Guaranties – *WRY Payments Guaranties*”.

**“Delinquent Rent”** means Monthly Ground Rent that has been identified by the Authority as being received after a Monthly Transfer Date for rent due prior to such date.

**“Depository”** means Wells Fargo Bank, National Association, in its capacity as the Depository with respect to the Dedicated Deposit Account, and any successor thereto.

**“Direct Cost Rent Credit”** has the meaning set forth in the Ground Leases and the related construction agreements and declaration of easements. In general, a Direct Cost Rent Credit permits a Ground Lease Tenant under certain limited circumstances to be entitled to up to a 50% rent credit after construction completion for a limited period of time (equal to the days of delay caused by the Authority or LIRR) as a result of an action or failure to take action by the Authority or LIRR that causes a delay in the completion of construction of the building on the affected Ground Lease parcel.

**“Direct Cost Rent Credit Payments”** means the Financing Agreement Payments made by the Authority from Available Transportation Revenues relating to Direct Cost Rent Credits.

**“DTC”** means The Depository Trust Company, New York, New York.

**“Early Mandatory Redemption Amount Minimum”** has the meaning set forth in this official statement under the caption “DESCRIPTION OF SERIES 2016A OBLIGATIONS – Redemption Prior to Maturity – *Early Mandatory Redemption*”.

**“Early Mandatory Redemption Priority”** has the meaning set forth in this official statement under the caption “DESCRIPTION OF SERIES 2016A OBLIGATIONS – Redemption Prior to Maturity – *Early Mandatory Redemption*”.

**“Eligible Early Mandatory Redemption Date”** has the meaning set forth in this official statement under the caption “DESCRIPTION OF SERIES 2016A OBLIGATIONS – Redemption Prior to Maturity – *Early Mandatory Redemption*”.

**“ERY”** means the portion of the Hudson Rail Yards east of 11th Avenue.

**“ERY Balance Lease”** has the meaning set forth in this official statement under the caption “THE GROUND LEASES”.

**“Fee Conversion Option”** has the meaning set forth in the Ground Leases and refers to the right of the Ground Lease Tenant to exercise its option to purchase the fee title to the premises that are the subject of the Ground Lease.

**“Fee Mortgage(s)”** means, individually, each Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing, dated as of September 1, 2016, from the Authority to the Trustee, relating to the Mortgaged Property with respect to each of the Ground Leases, as the same may be amended or supplemented from time to time, and, collectively, all of the individual Fee Mortgages and each additional Fee Mortgage from the Authority to the Trustee, relating to the Mortgaged Property, resulting from the severing of the Ground Leases. The term “Fee Mortgage” includes fee mortgages delivered in connection with Additional Severed Parcel Leases.

**“Fee Purchase Payments”** means the amount paid as a Fee Purchase Payment under a Ground Lease by the Ground Lease Tenant upon the exercise of its Fee Conversion Option under the Ground Lease and payable to the Depository, in accordance with the Financing Agreement and the Irrevocable Dedicated Deposit Account Instructions.

**“Fee Purchase Payments Account”** means the account by that name within the Rent Payment Fund.

**“Financing Agreement”** means that certain Interagency Financing Agreement, dated as of September 1, 2016, by and among the Authority, the Transit Authority, MaBSTOA, the LIRR, MNCRC and MTA Bus, and the Trustee, as the same may be amended or supplemented from time to time, including as supplemented by a Supplemental Financing Agreement.

**“Financing Agreement Payments”** has the meaning set forth in this official statement under the caption “SOURCES OF PAYMENT AND SECURITY FOR THE MTA HUDSON RAIL YARDS TRUST OBLIGATIONS – Financing Agreement Payments”. The term “Financing Agreement Payments” does not include Interest Reserve Advances.

**“Financing Agreement Schedule”** means the schedule to the Financing Agreement and the Trust Agreement that is described in this official statement under the caption “SOURCES OF PAYMENT AND SECURITY FOR THE MTA HUDSON RAIL YARDS TRUST OBLIGATIONS – Financing Agreement Payments – *Schedule of Monthly Ground Rent, Fee Purchase Payments and Capitalized Interest Fund Transfer Amounts*”.

**“Financing Documents”** means the Financing Agreement, the Ground Leases, the Payment Guaranties, the Fee Mortgages and the Irrevocable Dedicated Deposit Account Instructions.

**“Ground Leased Property”** has the meaning set forth in this official statement under the caption “TRANSACTION SUMMARY – Overview of the Ground Leases”.

**“Ground Lease Payment Event of Default”** means an “Event of Default” as defined under a Ground Lease that is caused by the Ground Lease Tenant’s failure to pay Monthly Ground Rent.

**“Ground Leases”** has the meaning set forth in this official statement under the caption “THE GROUND LEASES”.

**“Ground Lease Tenant(s)”** means the tenant(s) under the Ground Leases.

**“Guarantor”** has the meaning set forth in this official statement under the caption “THE GROUND LEASES – Guaranties”.

**“Hudson Rail Yards”** means the John D. Caemmerer West Side Yard as more fully described in this official statement under the caption “TRANSACTION SUMMARY – Background of Hudson Rail Yards”.

**“Hudson Rail Yards Project”** has the meaning set forth in this official statement under the caption “TRANSACTION SUMMARY – Background of Hudson Rail Yards”.

**“Interest”** means the Interest Component with respect to the related Principal Component.

**“Interest Account”** means an account by that name within the Rent Payment Fund.

**“Interest Account Requirement”** means, as of any date, (i) the aggregate amount of the Interest Component accrued on all Outstanding Principal Components calculated to the 15th day of the next succeeding calendar month, less (ii) such portion of the accrued Interest Component on any Principal Components that are Outstanding and may be redeemed on the next Eligible Early Mandatory Redemption Date at the Applicable Redemption Price plus the accrued Interest Component to the next Eligible Early Mandatory Redemption Date from amounts on deposit on such date of calculation in the Fee Purchase Payments Account or the Principal Redemption Account.

**“Interest Component”** means the amount equal to interest on the Principal Components at the rates set forth in the Financing Agreement and as set forth on the inside cover of this official statement.

**“Interest Payment Date”** means, with respect to the Interest Components, May 15 and November 15 of each year or such other dates as shall be specified in a Supplemental Trust Agreement.

**“Interest Reserve Advances”** has the meaning set forth in this official statement under the caption “SOURCES OF PAYMENT AND SECURITY FOR THE MTA HUDSON RAIL YARDS TRUST OBLIGATIONS –Interest Reserve Advances”.

**“Interest Reserve Deficiency Amount”** means the amount equal to the difference between the Interest Reserve Requirement and the amount on deposit in the Interest Reserve Fund as of the date of calculation.

**“Interest Reserve Deficiency Payment Notice”** means the notice delivered by the Trustee to the Authority pursuant to the Trust Agreement notifying the Authority of the Interest Reserve Deficiency Amount.

**“Interest Reserve Fund”** means the fund by that name established under the Trust Agreement.

**“Interest Reserve Requirement”** means, as of any date of calculation, with respect to all Outstanding Obligations, an amount equal to one-sixth of the greatest amount of regularly scheduled Interest Component for the then current or any future calendar year.

**“Irrevocable Dedicated Deposit Account Instructions”** means the Irrevocable Dedicated Deposit Account Instructions, dated as of September 1, 2016, between the Authority and the Depository, as the same may be amended or supplemented from time to time.

**“JLL”** means Jones Lang LaSalle Americas, Inc.

**“LIRR”** means The Long Island Rail Road Company, a subsidiary of the Authority, and any successor thereto.

**“LIRR Roof”** has the meaning set forth in this official statement under the caption “TRANSACTION SUMMARY – Overview of the Ground Leases”.

**“MaBSTOA”** means the Manhattan and Bronx Surface Transit Operating Authority, a subsidiary of the Transit Authority, and any successor thereto.

**“MaBSTOA Lease”** means the lease between the City and MaBSTOA described in the TA Act pursuant to which MaBSTOA operates that part of the Transit System under its jurisdiction, as supplemented, amended or renewed to the date of the Financing Agreement and as the same may be supplemented, amended or renewed in accordance with the provisions thereof and of the Financing Agreement. For purposes of clarification, the MaBSTOA Lease is not a **“Ground Lease”** under the terms of the Financing Agreement or the Trust Agreement.

**“Maturity Date”** means, with respect to any particular Series 2016A Obligation, November 15 in each of the years set forth on the inside cover of this official statement, and, with respect to any particular Refunding Obligation (and related Principal Component), the date set forth in the Supplemental Resolution (and Supplemental Financing Agreement) relating to the issuance of such Refunding Obligation (and such related Principal Component).

**“Monthly Ground Rent”** means, with respect to each Ground Lease, the monthly payments of Annual Base Rent made in accordance with such Ground Lease, and, collectively, means the sum of all Monthly Ground Rent under the Ground Leases. Monthly Ground Rent will be identified by the Authority as Regularly Scheduled Rent, Delinquent Rent or Prepaid Rent for application under the Trust Agreement as further described in this official statement under the caption “SOURCES OF PAYMENT AND SECURITY FOR THE MTA HUDSON RAIL YARDS TRUST OBLIGATIONS – Financing Agreement Payments – *Deposit with Trustee of Financing Agreement Payments*”.

**“Monthly Transfer Date”** means the Business Day immediately preceding the 20th day of each calendar month, commencing October 19, 2016.

**“Mortgaged Property”** means, individually, the property that is the subject matter of a Fee Mortgage and, collectively, all of the property subject to the Fee Mortgages. It is understood that the Mortgaged Property may change from time to time under each Fee Mortgage based upon, among other things, the severing of the Ground Leases into Additional Severed Parcel Leases (and the resulting severing of fee mortgage collateral into separate severed mortgages covering the Additional Severed Parcel Leases) and the exercise by Ground Lease Tenants of their Fee Conversion Options.

**“MNCRC”** means the Metro-North Commuter Railroad Company, a subsidiary of the Authority, and any successor thereto.

**“MTA Bus”** means the MTA Bus Company, a subsidiary of the Authority, and any successor thereto.

**“MTA Financing Agreement Amount”** means, collectively, the Principal Components and Interest Components.

**“Obligations Proceeds Fund”** means the fund by that name established under the Trust Agreement.

**“Optional Redemption Date”** has the meaning set forth in this official statement under the caption “DESCRIPTION OF SERIES 2016A OBLIGATIONS – Redemption Prior to Maturity – *Optional Redemption*”.

**“OPUSA”** means OP USA Debt Holdings Limited Partnership, an Oxford affiliate.

**“Original Ground Lease Default Date”** means the first day on which a Ground Lease Payment Event of Default occurs with respect to a particular Ground Lease.

**“Outstanding”** when used with reference to the Obligations (and the related Principal Components) and as of any particular date, means all Obligations (and the related Principal Components) theretofore delivered under the Trust Agreement except: (a) any Obligation (and the related Principal Components) cancelled by the Trustee on or before such date, (b) any Obligation (and the related Principal Components) in lieu of or in substitution for which another Obligation (and the related Principal Components) shall have been delivered pursuant to the Trust Agreement and (c) Obligations (and the related Principal Components) which are deemed paid in accordance with the Trust Agreement.

**“Owner”** or any similar term, when used with respect to the Obligations, means: (i) the beneficial owner of any Outstanding Obligation as reflected by electronic book entries recorded in the records of DTC Participants or Indirect Participants; or (ii) if DTC no longer is acting as securities depository for the Obligations, the registered holder of any of the Outstanding Obligations as reflected on the Register.

**“Oxford”** means Oxford Properties Group, an entity that invests in and manages real estate assets on behalf of the Ontario Municipal Employees Retirement System.

**“Paying Agent”** means a Paying Agent with respect to the Obligations appointed pursuant to the Trust Agreement. The Paying Agent for the Series 2016A Obligations is the Trustee.

**“Payment Guaranties”** means, collectively, the guaranties described in this official statement under the caption “THE GROUND LEASES – Guaranties – *WRY Payments Guaranties*” and “ – *WRY Roof/Financial Payments Guaranty*.”

**“Permitted Investment”** means, to the extent permitted by applicable law, any of the following securities:

- (i) obligations of the State or the United States government;
- (ii) obligations the timely payment of the principal and interest on which are unconditionally guaranteed by the State or the United States government;
- (iii) obligations of deposit of banks or trust companies in the State, secured, if the Authority shall so require, by obligations of the United States or of the State of a market value equal at all times to the amount of the deposit;

- (iv) banker's acceptances with a maturity of 90 days or less which are eligible for purchase by the federal reserve banks and whose rating at the time of purchase is in the highest Rating Category of each of the Rating Agencies that then rates such banker's acceptances;
- (v) obligations of any bank or corporation created under the laws of either the United States or any state of the United States maturing within 270 days, provided that such obligations are rated in the highest Rating Category of each of the Rating Agencies that then rates such obligations;
- (vi) notes, bonds, debentures, mortgages and other evidences of indebtedness, issued or guaranteed at the time of the investment by the United States Postal Service, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Student Loan Marketing Association, the Federal Farm Credit System, or any other United States government sponsored agency, provided that at the time of the investment such agency or its obligations are rated and the agency receives, or its obligations receive, ratings in the highest Rating Category of each of the Rating Agencies that then rates such agency or its obligations;
- (vii) (A) general obligation bonds and notes of any state other than the State, provided that such bonds and notes are rated in the highest Rating Category of each of the Rating Agencies that then rates such bonds and notes, and (B) bonds and notes of any county, town, city, village, fire district or school district of the State, provided that such bonds and notes are rated in either of the 2 highest Rating Categories of each of the Rating Agencies that then rates such bonds and notes;
- (viii) mutual funds registered with the United States Securities and Exchange Commission, whose investments are limited to obligations of the State described in clause (i) above, obligations the principal and interest of which are guaranteed by the State as described in clause (ii) above, and those securities described in clause (vii) above, and that are rated in the highest Rating Category of each of the Rating Agencies that then rates such funds;
- (ix) repurchase agreements with any dealer or bank, which agreement is secured by any one or more of the securities described in clauses (i), (ii) or (vi) above, which securities shall (A) at all times have a market value of not less than the full amount held or invested pursuant to the agreement and (B) be delivered to a bank or trust company organized under the honor of any state of the United States of America or a national banking association, as custodian, that is independent from the dealer or bank with whom the repurchase agreement is executed; and
- (x) any other investment in which the Authority is authorized from time to time to invest under applicable law with respect to which an Authorized Officer has, on or before the date thereof, delivered to the Trustee (A) a certificate to the Trustee designating the additional investment as an Authorized Investment and (B) Rating Confirmation.

In addition to the foregoing, in the case of any money held in reserve and sinking funds "Permitted Investments" shall include any other securities in which the trustee or trustees of any public retirement system or pension fund has the power to invest the money thereof pursuant to Article four-a of the Retirement and Social Security Law of the State, each such reserve and sinking fund being treated as a separate fund for the purposes of Article four-a of the Retirement and Social Security Law of the State.

**"Person"** means any natural person, firm, corporation, partnership, limited liability company, state, political subdivision of any state, other public body or other organization or association.

**"Prepaid Rent"** means Monthly Ground Rent that has been identified by the Authority as being received prior to a Monthly Transfer Date for rent due after such Monthly Transfer Date.

**“Prepaid Rent Account”** means the account by that name within the Rent Payment Fund.

**“Principal”** means the Principal Component with respect to the related Obligation.

**“Principal Amount”** means the amount of the Principal Component associated with the related Obligation.

**“Principal and Interest Components”** means, collectively, the Principal Components and the Interest Components.

**“Principal Component”** means the portion of the Financing Agreement Amounts denominated as the Principal Component in the amount the Authority agrees to pay to, or for the benefit of, the Trustee, but solely from the Financing Agreement Payments and Interest Reserve Advances as provided in the Financing Agreement, and which are in an amount equal to the Principal maturing on the Maturity Dates as set forth on the inside cover of this official statement.

**“Principal Redemption Account”** means an account by that name within the Rent Payment Fund.

**“Prohibited Modifications”** has the meaning set forth in this official statement under the caption “SOURCES OF PAYMENT AND SECURITY FOR THE MTA HUDSON RAIL YARDS TRUST OBLIGATIONS – Other Covenants of the Authority”.

**“Rating Agency”** means each nationally recognized statistical rating organization then maintaining a rating on the Obligations at the request of an Authorized Officer.

**“Rating Category”** means one of the generic rating categories of any Rating Agency without regard to any refinement or gradation of such rating by a numerical modifier or otherwise.

**“Rating Confirmation”** means evidence that no rating then in effect from a Rating Agency will be withdrawn or reduced solely as the result of an action to be taken under the Trust Agreement; provided however, that no action requiring Rating Confirmation shall be undertaken unless at least one Rating Agency at that time maintains a rating on the Obligations.

**“Real Estate Asset Management Consultant”** means a real estate professional with expertise in the enforcement of remedies relating to obligations secured by a mortgage on real property.

**“Real Property”** means collectively, the Demised Premises, the Improvements and the Fixtures.

**“Rebate Fund”** means the fund by that name established under the Trust Agreement.

**“Rebate Requirement”** means has the meaning set forth in the Tax Certificate.

**“Record Date”** means, unless otherwise provided in a Supplemental Trust Agreement, the first day of the month of an Interest Payment Date, whether or not a Business Day.

**“Refunding Obligations”** means MTA Hudson Rail Yards Trust Obligations executed and delivered for refunding purposes pursuant to a Supplemental Trust Agreement in accordance with the Trust Agreement and in accordance with the terms of the Financing Agreement, as amended to reflect the issuance of such Refunding Obligations.

**“Register”** means the books of the Trustee kept at its Principal Office containing the name and address of each registered holder of the Obligations and, if an Obligation is transferred pursuant to the terms of the Trust Agreement, of the successor registered holder of such Obligation.

**“Regularly Scheduled Rent”** means Monthly Ground Rent in the amount due under the Ground Lease that has been received prior to a Monthly Transfer Date for rent due as of the first of such month.

**“Related Companies”** means The Related Companies, L.P.

**“Related-Oxford”** means the combination of Related Companies and Oxford, as joint developers of the Hudson Rail Yards Project.

**“Related Transportation Entity”** means any of the Authority, MTA Bus, MaBSTOA, the Transit Authority, MNCRC, LIRR and any Additional Related Transportation Entity.

**“Rent Payment Fund”** means the fund by that name established under the Trust Agreement.

**“Rent Revenue Account”** means the account within the Rent Payment Fund.

**“Securities Depository”** means a recognized securities depository selected by the Authority to maintain a book entry system in respect to the Obligations, and shall include any substitute for or successor to the securities depository initially acting as Securities Depository.

**“Securities Depository Nominee”** means, as to any Securities Depository, such Securities Depository or the nominee of such Securities Depository in whose name there shall be registered on the Register maintained by the Trustee the Obligations to be delivered to and immobilized at such Securities Depository during the continuation with such Securities Depository of participation in its book-entry system.

**“Series 2016A Obligations”** means the \$1,057,430,000 MTA Hudson Rail Yards Trust Obligations initially delivered in accordance with the Trust Agreement and designated “Series 2016A”.

**“State”** means the State of New York.

**“Supplemental Financing Agreement”** means a supplement to the Financing Agreement to reflect the issuance of new Principal Components to refund the outstanding Principal Components that were executed pursuant to the Financing Agreement.

**“Supplemental Trust Agreement”** means a supplement to the Trust Agreement authorized by the Authority and the Trustee for any one or more of the purposes as set forth in the Trust Agreement.

**“Systems”** means the Commuter System and the Transit System.

**“TA Act”** means the New York City Transit Authority Act, Title 9 of Article 5 of the Public Authorities Law of the Consolidated Laws of the State of New York, as amended.

**“Tax Certificate”** means that certain tax certificate relating to arbitrage and the provisions of Sections 141-150 of the 1986 Code or other similar document with respect to each series of Obligations and the Financing Agreement and dated as of the Closing Date for such Obligations and the related Financing Agreement.

**“Transit Authority”** means the New York City Transit Authority, a body corporate and politic constituting a public benefit corporation created and existing under the laws of the State, and any successor thereto.

**“Transit Authority Lease”** means the lease between the City and the Transit Authority described in the TA Act pursuant to which the Transit Authority operates that part of the Transit System under its jurisdiction, as supplemented, amended or renewed to the date of the Financing Agreement and as the same

may be supplemented, amended or renewed in accordance with the provisions thereof and of the Financing Agreement. For purposes of clarification, the Transit Authority Lease is not a “Ground Lease” under the terms of the Financing Agreement or the Trust Agreement.

“**Transit Project**” means a “transit project” as defined in paragraph 1 of Section 1266-c of the TA Act, as amended, modified, supplemented or succeeded.

“**Transit System**” means the subway, rail and public bus service in the Transportation District operated by the Transit Authority, MaBSTOA, MTA Bus; provided, however, that solely for purposes of the Financing Agreement, the term “**Transit System**” shall mean the subway and public bus service in the Transportation District operated by the Transit Authority and MaBSTOA.

“**Transportation District**” means the Metropolitan Commuter Transportation District created by Section 1262 of the Authority Act.

“**Transportation District Project**” means any project, program or facility that the Authority or any other Related Transportation Entity (in either case, by itself or with any other Person) is authorized from time to time by law to plan, design, acquire, establish, construct, effectuate, operate, maintain, renovate, improve, extend, rehabilitate or repair within, or for the benefit of, the Transportation District.

“**Transportation Revenue Bond Resolution**” means the General Resolution Authorizing Transportation Revenue Obligations adopted by the Authority on March 26, 2002, as amended and supplemented from time to time.

“**Trust Agreement**” means the MTA Hudson Rail Yards Trust Agreement, made and entered into as of September 1, 2016, by and between the Authority and the Trustee, as amended or supplemented from time to time.

“**Trust Estate**” has the meaning set forth in this official statement under the caption “SOURCES OF PAYMENT AND SECURITY FOR THE MTA HUDSON RAIL YARDS TRUST OBLIGATIONS – Pledge of Trust Estate”.

“**Trust Fund**” means the fund by that name established under the Trust Agreement.

“**Trust Obligations**” or “**Obligations**” means the MTA Hudson Rail Yards Trust Obligations executed and delivered by the Trustee in one or more series under the Trust Agreement, evidencing the interests of the owners thereof in the Principal and Interest Components of the MTA Financing Agreement Amount payable by the Authority pursuant to the Financing Agreement, including any Refunding Obligations delivered pursuant to the Trust Agreement and the Financing Agreement.

“**Trustee**” means Wells Fargo Bank, National Association, as Trustee under the Trust Agreement, and its successors.

“**Uniform Commercial Code**” means the Uniform Commercial Code, as adopted and enacted by the state of New York, as amended from time to time.

“**WRY**” means the portion of the Hudson Rail Yards west of 11th Avenue.

“**WRY Balance Lease**” has the meaning set forth in this official statement under the caption “THE GROUND LEASES”.

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