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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.