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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 March 1, 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 March 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 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 \$162,660,000 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 One Hundred Sixty-Two Million Six Hundred Sixty Thousand Dollars (\$162,660,000) evidencing interests in the MTA Financing Agreement Amount payable by the Authority pursuant to the Financing Agreement.

3. In exchange for delivery of moneys by the Authority to the Trustee sufficient to redeem the Refunded 2016A Obligations, the Trustee will authenticate and deliver to the Authority the Series 2020A Refunding Obligations in the form set forth in **Exhibit B** to this First Supplemental Trust Agreement.

**Section 2.02 Purposes.** The Series 2020A Refunding Obligations are being issued to refund the Refunded 2016A 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 March 27, 2020, mature on the dates, in the Principal Amounts, and Interest with respect thereto shall be computed at the rates, as shown below:

<u>Maturity Date</u> <u>(November 15)</u>	<u>Principal Component</u>	<u>Interest Rate</u>
November 15, 2046	\$162,660,000	5.00%

(b) The amounts reflected in the above table under the column captioned “Principal Components”, as redeemed in accordance with the terms of the 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 May 15, 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, 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 the 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:  $(\text{Principal Amount owned by owner}) \times (\text{principal to be redeemed}) / (\text{Principal Amount outstanding})$ . 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; 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. 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 PROCEEDS

**Section 3.01 Disposition of Proceeds.** The proceeds of the sale of the Authority's Transportation Revenue Variable Rate Refunding Bonds, Series 2020B in the amount of \$162,660,000 shall be deposited, simultaneously with the issuance and delivery of such Series 2020A Refunding Obligations, in the Principal Redemption Account in the Rent Payment Fund,

and together with \$2,982,100 on deposit in the Interest Account representing the Interest Component accrued to the Optional Redemption Date, shall be applied to the refunding of the Refunded 2016A Obligations in accordance with Section 2.02 hereof or otherwise applied to such refunding.

## ARTICLE IV

### MISCELLANEOUS

**Section 4.01 Trustee's Disclaimer.** The Trustee accepts the amendment of the Trust Agreement effected by this First Supplemental Trust Agreement, but on the terms and conditions set forth in the Trust Agreement, including the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee. Without limiting the generality of the foregoing, the Trustee shall not be responsible in any manner for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made solely by the Authority, or for or with respect to (i) the validity or sufficiency of this First Supplemental Trust Agreement or any of the terms or provisions hereof, (ii) the proper authorization hereof by the Authority by action or otherwise, (iii) the due execution hereof by the Authority or (iv) the consequences of any amendment herein provided for, and the Trustee makes no representation with respect to any such matters.

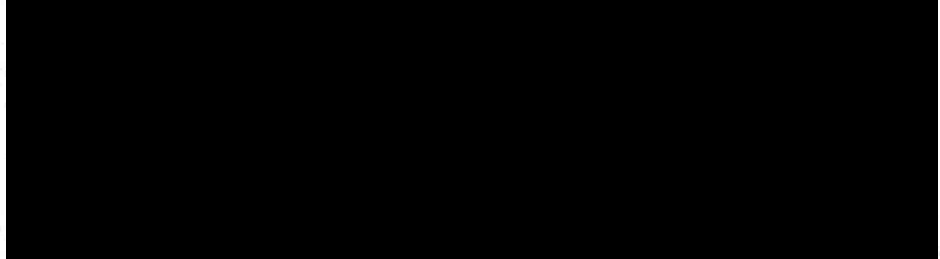
**Section 4.02 Counterparts.** This First Supplemental Trust Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same agreement. The exchange of copies of this First Supplemental Trust Agreement and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this First Supplemental Trust Agreement as to the parties hereto and may be used in lieu of the original First Supplemental Trust Agreement and signature pages for all purposes.

*[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**



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

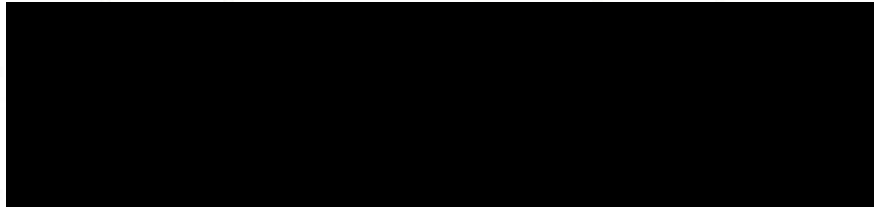
By: \_\_\_\_\_  
Name:  
Title:

**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



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

On the [redacted] day of March, in the year 2020, before me, the undersigned, personally appeared [redacted], 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.

[redacted]

COMMONWEALTH PENNSYLVANIA)  
  :  
COUNTY OF ALLEGHENY )    ss.:

On the \_\_\_\_ day of March, in the year 2020, 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

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

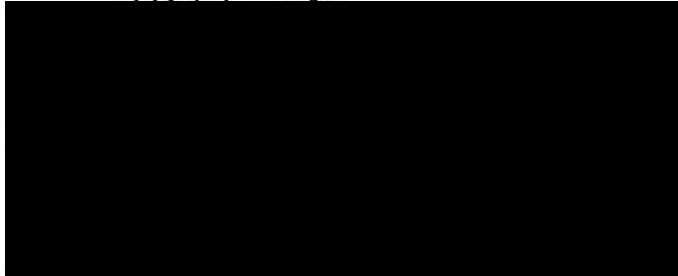
On the \_\_\_\_ day of March, in the year 2020, before me, the undersigned, personally appeared \_\_\_\_\_, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same 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.

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Notary Public

COMMONWEALTH PENNSYLVANIA)  
 :  
 COUNTY OF ALLEGHENY ) ss.:

On the [REDACTED] day of March, in the year 2020, before me, the undersigned, personally appeared [REDACTED] 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.



**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 March 1, 2020, 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 the Authority and dated March 27, 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>
2020A-1-R-1	November 15 November 15, 2046	\$162,660,000	5.00%

**METROPOLITAN TRANSPORTATION AUTHORITY**

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

Received:

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

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

Name:

Title:

Date: March 27, 2020

**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.

**2020A-1-R-1**

**\$162,660,000**

**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>
5.00%	November 15, 2046	March 27, 2020

REGISTERED OWNER: METROPOLITAN TRANSPORTATION AUTHORITY

PRINCIPAL SUM: ONE HUNDRED SIXTY-TWO MILLION SIX HUNDRED SIXTY THOUSAND DOLLARS

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 March 1, 2020 (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 May 15, 2020 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, 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.

**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 - \$21,127,250.00

Interest Reserve Requirement - \$7,042,416.67

As of 3/27/20

**MTA HRY 2016A Outstanding Debt Service**

	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
5/15/2020		\$17,060,750.00	\$17,060,750.00
11/15/2020		17,060,750.00	17,060,750.00
5/15/2021		17,060,750.00	17,060,750.00
11/15/2021		17,060,750.00	17,060,750.00
5/15/2022		17,060,750.00	17,060,750.00
11/15/2022		17,060,750.00	17,060,750.00
5/15/2023		17,060,750.00	17,060,750.00
11/15/2023		17,060,750.00	17,060,750.00
5/15/2024		17,060,750.00	17,060,750.00
11/15/2024		17,060,750.00	17,060,750.00
5/15/2025		17,060,750.00	17,060,750.00
11/15/2025		17,060,750.00	17,060,750.00
5/15/2026		17,060,750.00	17,060,750.00
11/15/2026		17,060,750.00	17,060,750.00
5/15/2027		17,060,750.00	17,060,750.00
11/15/2027		17,060,750.00	17,060,750.00
5/15/2028		17,060,750.00	17,060,750.00
11/15/2028		17,060,750.00	17,060,750.00
5/15/2029		17,060,750.00	17,060,750.00
11/15/2029		17,060,750.00	17,060,750.00
5/15/2030		17,060,750.00	17,060,750.00
11/15/2030		17,060,750.00	17,060,750.00
5/15/2031		17,060,750.00	17,060,750.00
11/15/2031		17,060,750.00	17,060,750.00
5/15/2032		17,060,750.00	17,060,750.00
11/15/2032		17,060,750.00	17,060,750.00
5/15/2033		17,060,750.00	17,060,750.00
11/15/2033		17,060,750.00	17,060,750.00
5/15/2034		17,060,750.00	17,060,750.00
11/15/2034		17,060,750.00	17,060,750.00
5/15/2035		17,060,750.00	17,060,750.00
11/15/2035		17,060,750.00	17,060,750.00
5/15/2036		17,060,750.00	17,060,750.00
11/15/2036		17,060,750.00	17,060,750.00
5/15/2037		17,060,750.00	17,060,750.00
11/15/2037		17,060,750.00	17,060,750.00
5/15/2038		17,060,750.00	17,060,750.00
11/15/2038		17,060,750.00	17,060,750.00
5/15/2039		17,060,750.00	17,060,750.00
11/15/2039		17,060,750.00	17,060,750.00

5/15/2040		17,060,750.00	17,060,750.00
11/15/2040		17,060,750.00	17,060,750.00
5/15/2041		17,060,750.00	17,060,750.00
11/15/2041		17,060,750.00	17,060,750.00
5/15/2042		17,060,750.00	17,060,750.00
11/15/2042		17,060,750.00	17,060,750.00
5/15/2043		17,060,750.00	17,060,750.00
11/15/2043		17,060,750.00	17,060,750.00
5/15/2044		17,060,750.00	17,060,750.00
11/15/2044		17,060,750.00	17,060,750.00
5/15/2045		17,060,750.00	17,060,750.00
11/15/2045		17,060,750.00	17,060,750.00
5/15/2046		17,060,750.00	17,060,750.00
11/15/2046		17,060,750.00	17,060,750.00
5/15/2047		17,060,750.00	17,060,750.00
11/15/2047		17,060,750.00	17,060,750.00
5/15/2048		17,060,750.00	17,060,750.00
11/15/2048		17,060,750.00	17,060,750.00
5/15/2049		17,060,750.00	17,060,750.00
11/15/2049		17,060,750.00	17,060,750.00
5/15/2050		17,060,750.00	17,060,750.00
11/15/2050		17,060,750.00	17,060,750.00
5/15/2051		17,060,750.00	17,060,750.00
11/15/2051	307,000,000.00	17,060,750.00	324,060,750.00
5/15/2052		9,385,750.00	9,385,750.00
11/15/2052		9,385,750.00	9,385,750.00
5/15/2053		9,385,750.00	9,385,750.00
11/15/2053		9,385,750.00	9,385,750.00
5/15/2054		9,385,750.00	9,385,750.00
11/15/2054		9,385,750.00	9,385,750.00
5/15/2055		9,385,750.00	9,385,750.00
11/15/2055		9,385,750.00	9,385,750.00
5/15/2056		9,385,750.00	9,385,750.00
11/15/2056	375,430,000.00	9,385,750.00	384,815,750.00
<b>Total</b>	<b>\$682,430,000.00</b>	<b>\$1,185,745,500.00</b>	<b>\$1,868,175,500.00</b>



	4,066,500.00	4,066,500.00
	4,066,500.00	4,066,500.00
	4,066,500.00	4,066,500.00
	4,066,500.00	4,066,500.00
	4,066,500.00	4,066,500.00
	4,066,500.00	4,066,500.00
	4,066,500.00	4,066,500.00
	4,066,500.00	4,066,500.00
	4,066,500.00	4,066,500.00
	4,066,500.00	4,066,500.00
	4,066,500.00	4,066,500.00
	4,066,500.00	4,066,500.00
	4,066,500.00	4,066,500.00
	4,066,500.00	4,066,500.00
\$162,660,000.00	4,066,500.00	166,726,500.00
<b>\$162,660,000.00</b>	<b>\$219,591,000.00</b>	<b>\$382,251,000.00</b>

# MTA Hudson Rail Yards

## Rent Revenue and Capitalized Interest Fund Transfers (through Nov 2022)

Closing Date	9/22/2016	5/15/2019	11/15/2019	2/15/2020
Par Amount Issued	1,057,430,000.00			
Par Amount Starting for 11/15/19 Interest Payment		883,970,000.00		
Par Amount Starting for 5/15/20 Interest Payment			871,745,000.00	
Par Amount Starting 2/15/20				845,090,000.00
Interest Rate	5.000%			

A	B	C	D	E=C-B-D	F=-E	G	H=B+D+F+G	Starting 3/27/20	
Monthly Transfer Date	Interest Account Beginning Balance	Interest Account Balance Requirement (Accrued Interest to the 15th of the Following Month)	Capitalized Interest Fund Transfer to Interest Account	Interest Account Shortfall after Capitalized Interest Fund Transfer	Rent Revenue Account Transfer to Interest Account	[15th of Month] Semi-Annual Payment of Interest	[30th of Month] Ending Balance (Check)	Distribution to HRY 2016A	Distribution to HRY 2020A
10/19/2016	0.00	7,783,859.72	7,082,031.50	(701,828.22)	701,828.22	0.00	7,783,859.72		11/15/2016
11/19/2016	7,783,859.72	12,189,818.06	3,704,130.11	(701,828.22)	701,828.22	0.00	12,189,818.06		12/15/2016
12/19/2016	12,189,818.06	16,595,776.39	3,704,130.11	(701,828.22)	701,828.22	0.00	16,595,776.39		1/15/2017
1/19/2017	16,595,776.39	21,001,734.72	3,704,130.11	(701,828.22)	701,828.22	0.00	21,001,734.72		2/15/2017
2/19/2017	21,001,734.72	25,407,693.06	3,704,130.11	(701,828.22)	701,828.22	0.00	25,407,693.06		3/15/2017
3/19/2017	25,407,693.06	29,813,651.39	3,704,130.11	(701,828.22)	701,828.22	0.00	29,813,651.39		4/15/2017
4/19/2017	29,813,651.39	34,219,609.72	3,704,130.11	(701,828.22)	701,828.22	0.00	34,219,609.72		5/15/2017
5/19/2017	(0.28)	4,405,958.06	3,704,130.11	(701,828.22)	701,828.22	(34,219,610.00)	4,405,958.06		6/15/2017
6/19/2017	4,405,958.06	8,811,916.39	3,704,130.11	(701,828.22)	701,828.22	0.00	8,811,916.39		7/15/2017
7/19/2017	8,811,916.39	13,217,874.72	3,704,130.11	(701,828.22)	701,828.22	0.00	13,217,874.72		8/15/2017
8/19/2017	13,217,874.72	17,623,833.06	3,704,130.11	(701,828.22)	701,828.22	0.00	17,623,833.06		9/15/2017
9/19/2017	17,623,833.06	22,029,791.39	3,704,130.11	(701,828.22)	701,828.22	0.00	22,029,791.39		10/15/2017
10/19/2017	22,029,791.39	26,435,749.72	3,704,130.11	(701,828.22)	701,828.22	0.00	26,435,749.72		11/15/2017
11/19/2017	(0.28)	4,405,958.06	3,704,130.11	(701,828.22)	701,828.22	(26,435,750.00)	4,405,958.06		12/15/2017
12/19/2017	4,405,958.06	8,811,916.39	2,382,318.89	(2,023,639.44)	2,023,639.44	0.00	8,811,916.39		1/15/2018
1/19/2018	8,811,916.39	13,217,874.72	2,382,318.89	(2,023,639.44)	2,023,639.44	0.00	13,217,874.72		2/15/2018
2/19/2018	13,217,874.72	17,623,833.06	2,382,318.89	(2,023,639.44)	2,023,639.44	0.00	17,623,833.06		3/15/2018
3/19/2018	17,623,833.06	22,029,791.39	2,382,318.89	(2,023,639.44)	2,023,639.44	0.00	22,029,791.39		4/15/2018
4/19/2018	22,029,791.39	26,435,749.72	2,382,318.89	(2,023,639.44)	2,023,639.44	0.00	26,435,749.72		5/15/2018
5/19/2018	(0.28)	4,405,958.06	2,382,318.89	(2,023,639.44)	2,023,639.44	(26,435,750.00)	4,405,958.06		6/15/2018
6/19/2018	4,405,958.06	8,811,916.39	2,382,318.89	(2,023,639.44)	2,023,639.44	0.00	8,811,916.39		7/15/2018
7/19/2018	8,811,916.39	13,217,874.72	2,382,318.89	(2,023,639.44)	2,023,639.44	0.00	13,217,874.72		8/15/2018
8/19/2018	13,217,874.72	17,623,833.06	2,382,318.89	(2,023,639.44)	2,023,639.44	0.00	17,623,833.06		9/15/2018
9/19/2018	17,623,833.06	22,029,791.39	2,382,318.89	(2,023,639.44)	2,023,639.44	0.00	22,029,791.39		10/15/2018
10/19/2018	22,029,791.39	26,435,749.72	2,382,318.89	(2,023,639.44)	2,023,639.44	0.00	26,435,749.72		11/15/2018
11/19/2018	(0.28)	4,405,958.06	2,382,318.89	(2,023,639.44)	2,023,639.44	(26,435,750.00)	4,405,958.06		12/15/2018
12/19/2018	4,405,958.06	8,811,916.39	1,485,145.01	(2,920,813.32)	2,920,813.32	0.00	8,811,916.39		1/15/2019
1/19/2019	8,811,916.39	13,217,874.72	1,485,145.01	(2,920,813.32)	2,920,813.32	0.00	13,217,874.72		2/15/2019
2/19/2019	13,217,874.72	17,623,833.06	1,485,145.01	(2,920,813.32)	2,920,813.32	0.00	17,623,833.06		3/15/2019
3/19/2019	17,623,833.06	22,029,791.39	1,485,145.01	(2,920,813.32)	2,920,813.32	0.00	22,029,791.39		4/15/2019
4/19/2019	22,029,791.39	26,435,749.72	1,485,145.01	(2,920,813.32)	2,920,813.32	0.00	26,435,749.72		5/15/2019
5/19/2019	(0.28)	<b>3,683,208.33</b>	1,485,145.01	(2,198,063.60)	<b>2,920,813.32</b>	(26,435,750.00)	4,405,958.06		6/15/2019
6/19/2019	4,405,958.06	<b>7,366,416.67</b>	1,485,145.01	(1,475,313.60)	<b>2,920,813.32</b>	0.00	8,811,916.39		7/15/2019
7/19/2019	8,811,916.39	<b>11,049,625.00</b>	1,485,145.01	(752,563.60)	<b>2,920,813.32</b>	0.00	13,217,874.72		8/15/2019
8/19/2019	13,217,874.72	<b>14,732,833.33</b>	1,485,145.01	(29,813.60)	<b>2,920,813.32</b>	0.00	17,623,833.06		9/15/2019
9/19/2019	17,623,833.06	<b>18,416,041.67</b>	1,485,145.01	692,936.40	<b>2,198,063.32</b>	0.00	21,307,041.39		10/15/2019
10/19/2019	21,307,041.39	<b>22,099,250.00</b>	1,485,145.01	692,936.40	<b>0.00</b>	0.00	22,792,186.40		11/15/2019
11/19/2019	692,936.40	<b>3,632,270.83</b>	1,485,145.01	(1,454,189.42)	<b>1,505,126.92</b>	(22,099,250.00)	<b>3,683,208.33</b>		12/15/2019
12/19/2019	<b>3,683,208.33</b>	<b>7,264,541.67</b>	1,485,145.01	(2,096,188.32)	<b>2,147,125.82</b>	0.00	7,315,479.17		1/15/2020
1/19/2020	7,315,479.17	<b>10,896,812.50</b>	1,485,145.01	(2,096,188.32)	<b>2,147,125.82</b>	0.00	10,947,750.00		2/15/2020
2/19/2020	10,614,562.50	<b>14,084,833.33</b>	1,485,145.01	(1,985,125.82)	1,985,125.82	(333,187.50)	14,084,833.33		3/15/2020
3/19/2020	14,084,833.33	<b>17,606,041.67</b>	1,485,145.01	(2,036,063.32)	2,036,063.32	0.00	17,606,041.67		4/15/2020
4/19/2020	17,606,041.67	<b>21,127,250.00</b>	1,485,145.01	(2,036,063.32)	2,036,063.32	0.00	21,127,250.00		5/15/2020
5/19/2020	0.00	<b>3,521,208.33</b>	1,485,145.01	(2,036,063.32)	2,036,063.32	(21,127,250.00)	3,521,208.33	17,060,750.00	4,066,500.00
6/19/2020	3,521,208.33	<b>7,042,416.67</b>	1,485,145.01	(2,036,063.32)	2,036,063.32	0.00	7,042,416.67		7/15/2020



7/19/2020	7,042,416.67	10,563,625.00	1,485,145.01	(2,036,063.32)	2,036,063.32	0.00	10,563,625.00	8/15/2020		
8/19/2020	10,563,625.00	14,084,833.33	1,485,145.01	(2,036,063.32)	2,036,063.32	0.00	14,084,833.33	9/15/2020		
9/19/2020	14,084,833.33	17,606,041.67	1,485,145.01	(2,036,063.32)	2,036,063.32	0.00	17,606,041.67	10/15/2020		
10/19/2020	17,606,041.67	21,127,250.00	1,485,145.01	(2,036,063.32)	2,036,063.32	0.00	21,127,250.00	11/15/2020	17,060,750.00	4,066,500.00
11/19/2020	0.00	3,521,208.33	1,485,145.01	(2,036,063.32)	2,036,063.32	(21,127,250.00)	3,521,208.33	12/15/2020		
12/19/2020	3,521,208.33	7,042,416.67	108,353.77	(3,412,854.56)	3,412,854.56	0.00	7,042,416.67	1/15/2021		
1/19/2021	7,042,416.67	10,563,625.00	108,353.77	(3,412,854.56)	3,412,854.56	0.00	10,563,625.00	2/15/2021		
2/19/2021	10,563,625.00	14,084,833.33	108,353.77	(3,412,854.56)	3,412,854.56	0.00	14,084,833.33	3/15/2021		
3/19/2021	14,084,833.33	17,606,041.67	108,353.77	(3,412,854.56)	3,412,854.56	0.00	17,606,041.67	4/15/2021		
4/19/2021	17,606,041.67	21,127,250.00	108,353.77	(3,412,854.56)	3,412,854.56	0.00	21,127,250.00	5/15/2021	17,060,750.00	4,066,500.00
5/19/2021	0.00	3,521,208.33	108,353.77	(3,412,854.56)	3,412,854.56	(21,127,250.00)	3,521,208.33	6/15/2021		
6/19/2021	3,521,208.33	7,042,416.67	108,353.77	(3,412,854.56)	3,412,854.56	0.00	7,042,416.67	7/15/2021		
7/19/2021	7,042,416.67	10,563,625.00	108,353.77	(3,412,854.56)	3,412,854.56	0.00	10,563,625.00	8/15/2021		
8/19/2021	10,563,625.00	14,084,833.33	108,353.77	(3,412,854.56)	3,412,854.56	0.00	14,084,833.33	9/15/2021		
9/19/2021	14,084,833.33	17,606,041.67	108,353.77	(3,412,854.56)	3,412,854.56	0.00	17,606,041.67	10/15/2021		
10/19/2021	17,606,041.67	21,127,250.00	108,353.77	(3,412,854.56)	3,412,854.56	0.00	21,127,250.00	11/15/2021	17,060,750.00	4,066,500.00
11/19/2021	0.00	3,521,208.33	108,353.77	(3,412,854.56)	3,412,854.56	(21,127,250.00)	3,521,208.33	12/15/2021		
12/19/2021	3,521,208.33	7,042,416.67	108,353.77	(3,412,854.56)	3,412,854.56	0.00	7,042,416.67	1/15/2022		
1/19/2022	7,042,416.67	10,563,625.00	108,353.77	(3,412,854.56)	3,412,854.56	0.00	10,563,625.00	2/15/2022		
2/19/2022	10,563,625.00	14,084,833.33	108,353.77	(3,412,854.56)	3,412,854.56	0.00	14,084,833.33	3/15/2022		
3/19/2022	14,084,833.33	17,606,041.67	108,353.77	(3,412,854.56)	3,412,854.56	0.00	17,606,041.67	4/15/2022		
4/19/2022	17,606,041.67	21,127,250.00	108,353.77	(3,412,854.56)	3,412,854.56	0.00	21,127,250.00	5/15/2022	17,060,750.00	4,066,500.00
5/19/2022	0.00	3,521,208.33	108,353.77	(3,412,854.56)	3,412,854.56	(21,127,250.00)	3,521,208.33	6/15/2022		
6/19/2022	3,521,208.33	7,042,416.67	108,353.77	(3,412,854.56)	3,412,854.56	0.00	7,042,416.67	7/15/2022		
7/19/2022	7,042,416.67	10,563,625.00	108,353.77	(3,412,854.56)	3,412,854.56	0.00	10,563,625.00	8/15/2022		
8/19/2022	10,563,625.00	14,084,833.33	108,353.77	(3,412,854.56)	3,412,854.56	0.00	14,084,833.33	9/15/2022		
9/19/2022	14,084,833.33	17,606,041.67	108,353.77	(3,412,854.56)	3,412,854.56	0.00	17,606,041.67	10/15/2022		
10/19/2022	17,606,041.67	21,127,250.00	108,353.77	(3,412,854.56)	3,412,854.56	0.00	21,127,250.00	11/15/2022		
11/19/2022	0.00	3,521,208.33	108,353.77	(3,412,854.56)	3,412,854.56	(21,127,250.00)	3,521,208.33	12/15/2022	17,060,750.00	4,066,500.00
		<b>122,067,520.58</b>			<b>170,612,235.26</b>	<b>(289,158,547.50)</b>				

## Table 2

# MTA Hudson Rail Yards

## Schedule 1 Pursuant to the Financing Agreement

### Capitalized Interest Fund Transfer Amounts

Monthly Transfer Date	Capitalized Interest Fund Transfer Amounts (from Cap Int to Interest Account)
10/19/2016	\$ 7,082,032
11/19/2016	3,704,130
12/19/2016	3,704,130
1/19/2017	3,704,130
2/19/2017	3,704,130
3/19/2017	3,704,130
4/19/2017	3,704,130
5/19/2017	3,704,130
6/19/2017	3,704,130
7/19/2017	3,704,130
8/19/2017	3,704,130
9/19/2017	3,704,130
10/19/2017	3,704,130
11/19/2017	3,704,130
12/19/2017	2,382,319
1/19/2018	2,382,319
2/19/2018	2,382,319
3/19/2018	2,382,319
4/19/2018	2,382,319
5/19/2018	2,382,319
6/19/2018	2,382,319
7/19/2018	2,382,319
8/19/2018	2,382,319
9/19/2018	2,382,319
10/19/2018	2,382,319
11/19/2018	2,382,319
12/19/2018	1,485,145
1/19/2019	1,485,145
2/19/2019	1,485,145
3/19/2019	1,485,145
4/19/2019	1,485,145
5/19/2019	1,485,145
6/19/2019	1,485,145
7/19/2019	1,485,145
8/19/2019	1,485,145
9/19/2019	1,485,145
10/19/2019	1,485,145
11/19/2019	1,485,145
12/19/2019	1,485,145
1/19/2020	1,485,145
2/19/2020	1,485,145
3/19/2020	1,485,145
4/19/2020	1,485,145
5/19/2020	1,485,145
6/19/2020	1,485,145
7/19/2020	1,485,145
8/19/2020	1,485,145
9/19/2020	1,485,145
10/19/2020	1,485,145
11/19/2020	1,485,145
12/19/2020	108,354
1/19/2021	108,354

# Schedule 1 Pursuant to the Financing Agreement

## Capitalized Interest Fund Transfer Amounts

<b>Monthly Transfer Date</b>	<b>Capitalized Interest Fund Transfer Amounts (from Cap Int to Interest Account)</b>
2/19/2021	108,354
3/19/2021	108,354
4/19/2021	108,354
5/19/2021	108,354
6/19/2021	108,354
7/19/2021	108,354
8/19/2021	108,354
9/19/2021	108,354
10/19/2021	108,354
11/19/2021	108,354
12/19/2021	108,354
1/19/2022	108,354
2/19/2022	108,354
3/19/2022	108,354
4/19/2022	108,354
5/19/2022	108,354
6/19/2022	108,354
7/19/2022	108,354
8/19/2022	108,354
9/19/2022	108,354
10/19/2022	108,354
11/19/2022	108,354
<b>Total</b>	<b>\$ 122,067,521</b>

# MTA Hudson Rail Yards

## Schedule 1 Pursuant to the Financing Agreement

ERY Parcel B (Retail Podium)

Regularly Scheduled Monthly Ground Rent and Fee Purchase Payments through 12/1/2029

Beginning of Month Date	Gross Monthly Rent	Abatements	Net Monthly Rent	Beginning Month Option Purchase Price
4/1/2020	326,820	0	326,820	89,524,109
5/1/2020	326,820	0	326,820	89,680,441
6/1/2020	326,820	0	326,820	89,837,620
7/1/2020	326,820	0	326,820	89,995,649
8/1/2020	326,820	0	326,820	90,154,535
9/1/2020	326,820	0	326,820	90,314,282
10/1/2020	326,820	0	326,820	90,474,894
11/1/2020	326,820	0	326,820	90,636,375
12/1/2020	326,820	0	326,820	90,798,732
1/1/2021	326,820	0	326,820	90,961,968
2/1/2021	326,820	0	326,820	91,126,088
3/1/2021	326,820	0	326,820	91,291,097
4/1/2021	326,820	0	326,820	91,457,000
5/1/2021	326,820	0	326,820	91,623,801
6/1/2021	326,820	0	326,820	91,791,506
7/1/2021	326,820	0	326,820	91,960,120
8/1/2021	326,820	0	326,820	92,129,646
9/1/2021	326,820	0	326,820	92,300,091
10/1/2021	326,820	0	326,820	92,471,459
11/1/2021	326,820	0	326,820	92,643,756
12/1/2021	326,820	0	326,820	92,816,986
1/1/2022	326,820	0	326,820	92,991,154
2/1/2022	326,820	0	326,820	93,166,265
3/1/2022	326,820	0	326,820	93,342,325
4/1/2022	326,820	0	326,820	93,519,339
5/1/2022	326,820	0	326,820	93,697,312
6/1/2022	326,820	0	326,820	93,876,248
7/1/2022	326,820	0	326,820	94,056,154
8/1/2022	326,820	0	326,820	94,237,034
9/1/2022	326,820	0	326,820	94,418,894
10/1/2022	326,820	0	326,820	94,601,739
11/1/2022	326,820	0	326,820	94,785,575
12/1/2022	359,502	0	359,502	94,970,406
1/1/2023	359,502	0	359,502	95,123,379
2/1/2023	359,502	0	359,502	95,277,181
3/1/2023	359,502	0	359,502	95,431,816
4/1/2023	359,502	0	359,502	95,587,289
5/1/2023	359,502	0	359,502	95,743,604
6/1/2023	359,502	0	359,502	95,900,766
7/1/2023	359,502	0	359,502	96,058,778
8/1/2023	359,502	0	359,502	96,217,647
9/1/2023	359,502	0	359,502	96,377,376
10/1/2023	359,502	0	359,502	96,537,971
11/1/2023	359,502	0	359,502	96,699,435
12/1/2023	359,502	0	359,502	96,861,774
1/1/2024	359,502	0	359,502	97,024,992
2/1/2024	359,502	0	359,502	97,189,095
3/1/2024	359,502	0	359,502	97,354,086
4/1/2024	359,502	0	359,502	97,519,971
5/1/2024	359,502	0	359,502	97,686,755
6/1/2024	359,502	0	359,502	97,854,442
7/1/2024	359,502	0	359,502	98,023,037

# MTA Hudson Rail Yards

## Schedule 1 Pursuant to the Financing Agreement

ERY Parcel B (Retail Podium)

Regularly Scheduled Monthly Ground Rent and Fee Purchase Payments through 12/1/2029

Beginning of Month Date	Gross Monthly Rent	Abatements	Net Monthly Rent	Beginning Month Option Purchase Price
8/1/2024	359,502	0	359,502	98,192,545
9/1/2024	359,502	0	359,502	98,362,972
10/1/2024	359,502	0	359,502	98,534,322
11/1/2024	359,502	0	359,502	98,706,600
12/1/2024	359,502	0	359,502	98,879,811
1/1/2025	359,502	0	359,502	99,053,960
2/1/2025	359,502	0	359,502	99,229,053
3/1/2025	359,502	0	359,502	99,405,094
4/1/2025	359,502	0	359,502	99,582,089
5/1/2025	359,502	0	359,502	99,760,042
6/1/2025	359,502	0	359,502	99,938,959
7/1/2025	359,502	0	359,502	100,118,845
8/1/2025	359,502	0	359,502	100,299,706
9/1/2025	359,502	0	359,502	100,481,547
10/1/2025	359,502	0	359,502	100,664,372
11/1/2025	359,502	0	359,502	100,848,188
12/1/2025	359,502	0	359,502	101,032,999
1/1/2026	359,502	0	359,502	101,218,812
2/1/2026	359,502	0	359,502	101,405,631
3/1/2026	359,502	0	359,502	101,593,461
4/1/2026	359,502	0	359,502	101,782,310
5/1/2026	359,502	0	359,502	101,972,181
6/1/2026	359,502	0	359,502	102,163,081
7/1/2026	359,502	0	359,502	102,355,014
8/1/2026	359,502	0	359,502	102,547,988
9/1/2026	359,502	0	359,502	102,742,006
10/1/2026	359,502	0	359,502	102,937,076
11/1/2026	359,502	0	359,502	103,133,202
12/1/2026	359,502	0	359,502	103,330,391
1/1/2027	359,502	0	359,502	103,528,647
2/1/2027	359,502	0	359,502	103,727,978
3/1/2027	359,502	0	359,502	103,928,388
4/1/2027	359,502	0	359,502	104,129,884
5/1/2027	359,502	0	359,502	104,332,471
6/1/2027	359,502	0	359,502	104,536,156
7/1/2027	359,502	0	359,502	104,740,943
8/1/2027	359,502	0	359,502	104,946,841
9/1/2027	359,502	0	359,502	105,153,853
10/1/2027	359,502	0	359,502	105,361,987
11/1/2027	359,502	0	359,502	105,571,248
12/1/2027	395,453	0	395,453	105,781,642
1/1/2028	395,453	0	395,453	105,957,032
2/1/2028	395,453	0	395,453	106,133,371
3/1/2028	395,453	0	395,453	106,310,666
4/1/2028	395,453	0	395,453	106,488,920
5/1/2028	395,453	0	395,453	106,668,141
6/1/2028	395,453	0	395,453	106,848,332
7/1/2028	395,453	0	395,453	107,029,499
8/1/2028	395,453	0	395,453	107,211,648
9/1/2028	395,453	0	395,453	107,394,783
10/1/2028	395,453	0	395,453	107,578,910
11/1/2028	395,453	0	395,453	107,764,034

# MTA Hudson Rail Yards

## Schedule 1 Pursuant to the Financing Agreement

ERY Parcel B (Retail Podium)

Regularly Scheduled Monthly Ground Rent and Fee Purchase Payments through 12/1/2029

Beginning of Month Date	Gross Monthly Rent	Abatements	Net Monthly Rent	Beginning Month Option Purchase Price
12/1/2028	395,453	0	395,453	107,950,162
1/1/2029	395,453	0	395,453	108,137,297
2/1/2029	395,453	0	395,453	108,325,446
3/1/2029	395,453	0	395,453	108,514,614
4/1/2029	395,453	0	395,453	108,704,807
5/1/2029	395,453	0	395,453	108,896,030
6/1/2029	395,453	0	395,453	109,088,289
7/1/2029	395,453	0	395,453	109,281,590
8/1/2029	395,453	0	395,453	109,475,937
9/1/2029	395,453	0	395,453	109,671,337
10/1/2029	395,453	0	395,453	109,867,795
11/1/2029	395,453	0	395,453	110,065,318
12/1/2029	395,453	0	395,453	110,263,911

# MTA Hudson Rail Yards

## Schedule 1 Pursuant to the Financing Agreement

ERY Parcel B (Retail Podium)

Regularly Scheduled Monthly Ground Rent and Fee Purchase Payments through 12/1/2029

Beginning of Month Date	Gross Monthly Rent	Abatements	Net Monthly Rent	Beginning Month Option Purchase Price
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**Table 4**  
**MTA Hudson Rail Yards**  
**Schedule 1 Pursuant to the Financing Agreement**

<b>Early Mandatory Redemption Date</b>	<b>Applicable Redemption Prices for the 11/15/2046 Maturity</b>	<b>Early Mandatory Redemption Date</b>	<b>Applicable Redemption Prices for the 11/15/2051 Maturity</b>	<b>Early Mandatory Redemption Date</b>	<b>Applicable Redemption Prices for the 11/15/2056 Maturity</b>
4/15/2020	\$ 100.000	4/15/2020	\$ 104.053	4/15/2020	\$ 108.069
5/15/2020	100.000	5/15/2020	103.845	5/15/2020	107.892
6/15/2020	100.000	6/15/2020	103.633	6/15/2020	107.710
7/15/2020	100.000	7/15/2020	103.421	7/15/2020	107.529
8/15/2020	100.000	8/15/2020	103.210	8/15/2020	107.348
9/15/2020	100.000	9/15/2020	102.999	9/15/2020	107.168
10/15/2020	100.000	10/15/2020	102.789	10/15/2020	106.988
11/15/2020	100.000	11/15/2020	102.578	11/15/2020	106.808
12/15/2020	100.000	12/15/2020	102.364	12/15/2020	106.624
1/15/2021	100.000	1/15/2021	102.150	1/15/2021	106.440
2/15/2021	100.000	2/15/2021	101.936	2/15/2021	106.257
3/15/2021	100.000	3/15/2021	101.722	3/15/2021	106.074
4/15/2021	100.000	4/15/2021	101.509	4/15/2021	105.892
5/15/2021	100.000	5/15/2021	101.297	5/15/2021	105.710
6/15/2021	100.000	6/15/2021	101.078	6/15/2021	105.524
7/15/2021	100.000	7/15/2021	100.861	7/15/2021	105.337
8/15/2021	100.000	8/15/2021	100.644	8/15/2021	105.152
9/15/2021	100.000	9/15/2021	100.429	9/15/2021	104.966
10/15/2021	100.000	10/15/2021	100.214	10/15/2021	104.782
11/15/2021	100.000	11/15/2021	100.000	11/15/2021	104.598
12/15/2021	100.000	12/15/2021	100.000	12/15/2021	104.409
1/15/2022	100.000	1/15/2022	100.000	1/15/2022	104.220
2/15/2022	100.000	2/15/2022	100.000	2/15/2022	104.032
3/15/2022	100.000	3/15/2022	100.000	3/15/2022	103.844
4/15/2022	100.000	4/15/2022	100.000	4/15/2022	103.657
5/15/2022	100.000	5/15/2022	100.000	5/15/2022	103.470
6/15/2022	100.000	6/15/2022	100.000	6/15/2022	103.279
7/15/2022	100.000	7/15/2022	100.000	7/15/2022	103.088
8/15/2022	100.000	8/15/2022	100.000	8/15/2022	102.897
9/15/2022	100.000	9/15/2022	100.000	9/15/2022	102.707
10/15/2022	100.000	10/15/2022	100.000	10/15/2022	102.518
11/15/2022	100.000	11/15/2022	100.000	11/15/2022	102.329
12/15/2022	100.000	12/15/2022	100.000	12/15/2022	102.135
1/15/2023	100.000	1/15/2023	100.000	1/15/2023	101.941
2/15/2023	100.000	2/15/2023	100.000	2/15/2023	101.748
3/15/2023	100.000	3/15/2023	100.000	3/15/2023	101.555
4/15/2023	100.000	4/15/2023	100.000	4/15/2023	101.363
5/15/2023	100.000	5/15/2023	100.000	5/15/2023	101.172
6/15/2023	100.000	6/15/2023	100.000	6/15/2023	100.974
7/15/2023	100.000	7/15/2023	100.000	7/15/2023	100.777
8/15/2023	100.000	8/15/2023	100.000	8/15/2023	100.581
9/15/2023	100.000	9/15/2023	100.000	9/15/2023	100.386
10/15/2023	100.000	10/15/2023	100.000	10/15/2023	100.192
11/15/2023	100.000	11/15/2023	100.000	11/15/2023	100.000