

**MARCH 2025**  
**MTA REAL ESTATE**  
**FINANCE COMMITTEE AGENDA ITEMS**

**1. ADMINISTRATIVE ACTION ITEMS**

Metropolitan Transportation Authority

- a. All-Agency Real Property Disposition Guidelines and All-Agency Personal Property Disposition Guidelines required by Public Authorities Law Sections 2895-289 (Guidelines available in the Exhibit Book and MTA.Info)

**2. TRANSACTIONAL ACTION ITEMS**

MTA New York City Transit

- b. Lease with Raina II, LLC for parking and material storage in support of NYCT's Central Electronic Shop in Queens, NY

MTA Metro-North Railroad

- c. License with Monsey Developers and Builders Inc. for parking and other uses along Commerce Street in Spring Valley, NY

**2. INFORMATION ITEMS**

- a. Report on retail agreements entered into directly by the Real Estate Department pursuant to Board policy

<b><u>Legal Name</u></b>	<b><u>Popular Name</u></b>	<b><u>Abbreviation</u></b>
<u>New York City Transit Authority</u>	<u>MTA New York City Transit</u>	<u>NYC Transit</u>
<u>The Long Island Rail Road Company</u>	<u>MTA Long Island Rail Road</u>	<u>LIRR</u>
<u>Metro-North Commuter Railroad Company</u>	<u>MTA Metro-North Railroad</u>	<u>MNR</u>
<u>Triborough Bridge and Tunnel Authority</u>	<u>MTA Bridges and Tunnels</u>	<u>MTA B&amp;T</u>
<u>MTA Construction and Development Company</u>	<u>MTA Construction and Development</u>	<u>MTA C&amp;D</u>
<u>MTA Bus Company</u>	<u>MTA Bus Company</u>	<u>MTA Bus</u>
<u>MTA Grand Central Madison Operating Company</u>	<u>Grand Central Madison</u>	<u>GCMC</u>

*Staten Island Rapid Transit Operating Authority is a subsidiary of the Metropolitan Transportation Authority. Its popular name is MTA Staten Island Railway (abbreviated as SIR).*

*Manhattan and Bronx Surface Transit Operating Authority is a subsidiary of the New York City Transit Authority (abbreviated as MaBSTOA).*

**METROPOLITAN  
TRANSPORTATION  
AUTHORITY**

# Staff Summary

Subject <b>PROPERTY DISPOSITION GUIDELINES</b>
Department <b>REAL ESTATE / CORPORATE COMPLIANCE</b>
Department Head Name <b>DAVID FLORIO / LAMOND KEARSE</b>
Department Head Signature
Project Manager Name <b>NEIL MASTROPIETRO / LINDSAY BEEDIAHRAM/ JULIE VASADY-KOVACS</b>

Date <b>MARCH 26, 2025</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	03/24/25	X		
2	Board	03/26/25	X		

Internal Approvals			
Order	Approval	Order	Approval
1	Legal		
2	Chief Administrative Officer		
3	Chief Financial Officer		
4	Chief Compliance Officer		

## Purpose:

To obtain MTA Board approval of (i) revised and updated MTA Real Estate Department's Real Property Disposition Guidelines (the "2025 Real Property Disposition Guidelines") and (ii) updated MTA's All-Agency Guidelines for the Disposal of Personal Property (the "2025 Personal Property Disposition Guidelines"), and the appointment of the MTA staff persons designated as the Personal Property Disposition Contracting Officers listed on Attachment C, each promulgated in accordance with Section 2895-2897 of the Public Authorities Law.

## Discussion:

Section 2896 of the Public Authorities Law, enacted in 2005, requires that public authorities annually review and approve "comprehensive guidelines" adopted by resolution that detail its "operative policy and instructions" regarding disposals of real and personal property, and designate a contracting officer responsible for complying with and enforcing the guidelines. Each year the statute requires each public authority's governing board to review and approve its guidelines by March 31<sup>st</sup> and to file a copy of the Guidelines with the State Comptroller. The proposed 2025 Real Property Disposition Guidelines prepared by the MTA Real Estate Department are annexed as Attachment A to this Staff Summary. The proposed 2025 Personal Property Disposition Guidelines, prepared by MTA Corporate Compliance in consultation with MTA Agency procurement departments, are annexed as Attachment B to this Staff Summary. A list of the MTA staff persons designated as the Personal Property Disposition Contracting Officers is annexed as Attachment C to this staff summary. The attachments are available for review by the MTA Board members in the Director's Desk Exhibit Book and on MTA.INFO.

## Real Property Disposition Guidelines:

In March 2024, the MTA Board approved the MTA Real Estate Department's current real property disposition guidelines, which detailed MTA Real Estate's policies and procedures for the disposal of real property.

The proposed 2025 Real Property Disposition Guidelines (see Attachment A) are substantially the same as those approved last year except for those minor changes as shown redlined in Attachment A, most of which have been made to reflect organizational updates and revisions and refinements to the administrative processes.

## Personal Property Disposition Guidelines:

In March 2024, the MTA Board approved the current All-Agency Guidelines for the Disposal of Personal Property to provide a consistent set of personal property disposal policies and practice, across the MTA agencies.

# Staff Summary

## **FINANCE COMMITTEE MEETING PROPERTY DISPOSITION GUIDELINES (Cont'd.)**

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The proposed 2025 Personal Property Disposition Guidelines (see Attachment B) have a non-substantive title change; therefore, are substantially the same as the 2024 guidelines.

### **Recommendation:**

It is recommended that the Board adopt the resolution attached to this Staff Summary approving the 2025 Real Property Guidelines and the 2025 Personal Property Guidelines and designating the MTA and MTA agency staff member(s) listed on Attachment C of the Real Property Disposition Guidelines as the Contracting Officer(s) for the MTA and MTA Agencies as the officer(s) responsible for disposition of real property.

# **MTA NEW YORK CITY TRANSIT**

# Staff Summary

<b>Subject</b> <b>LEASE WITH RAINA II, LLC FOR PARKING &amp; MATERIALS STORAGE IN SUPPORT OF NYCT'S CENTRAL ELECTRONICS SHOP</b>
<b>Department</b> <b>REAL ESTATE</b>
<b>Department Head Name</b> <b>DAVID FLORIO</b>
<b>Department Head Signature</b>
<b>Project Manager Name</b> <b>MICHAEL T. THADATHIL</b>

<b>Date</b> <b>MARCH 26, 2025</b>
<b>Vendor Name</b>
<b>Contract Number</b>
<b>Contract Manager Name</b>
<b>Table of Contents Ref. #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	03/24/25	X		
2	Board	03/26/25	X		

Internal Approvals			
Order	Approval	Order	Approval
1	Legal		
3	Chief Administrative Officer		
2	Chief Financial Officer		

AGENCY: MTA New York City Transit ("NYCT")

LESSOR: Raina II, LLC

LOCATION: 33-54 54<sup>th</sup> Street, Woodside, NY

PREMISES: 13,558 square feet (approx.) paved lot

USE: Storage of bulk materials, equipment, and parking of Agency's non-revenue service vehicles

ACTION REQUESTED: Approval of terms

TERM: 15 years

REAL ESTATE TAXES: NYCT has obtained a tax exemption

UTILITIES: NYCT responsible for all utilities required for its use and occupancy. Lessor has no responsibility to supply any utilities to the Premises

RENT COMMENCEMENT: Retroactive to February 1, 2025

BASE RENT: \$203,370 annual (\$16,947.50 monthly)/ \$15psf

RENT ESCALATIONS: 20% increase Year 1 to Year 2; 3% increases for the remainder of lease term

## COMMENTS:

Since 2000, NYCT's Central Electronics Shop (the "Shop") has used the Premises, located directly across the street from the Shop, daily for short- and long-term storage of subway car parts, bus parts, and other equipment in industrial sized shipping containers that cannot be stored inside the Shop. The Premises also contains two 30-yard refuse containers for the Shop's use, and serves as a parking area for NYCT's non-revenue service vehicles.

There are no other nearby MTA owned space or available private properties that meet the Shop's requirement. According to MTA Real Estate's commercial broker who is familiar with the Woodside, Queens area, the negotiated rent falls within market rate.

**FINANCE COMMITTEE MEETING  
LEASE WITH RAINA II, LLC FOR PARKING & MATERIALS STORAGE IN SUPPORT OF NYCT'S  
CENTRAL ELECTRONICS SHOP (Cont'd)**

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The current lease commenced on February 1, 2010 with a 5 year term. NYCT extended the lease twice, each for a term of 5 years. The current lease expired January 31, 2025 with no option for NYCT to extend the lease.

Based on the foregoing, MTA Real Estate requests authorization to enter into a new lease on behalf of NYCT with Raina II, LLC under the above-described terms and conditions.

# **MTA METRO-NORTH RAILROAD**



# Staff Summary

<b>Subject</b> <b>LICENSE AGREEMENT WITH MONSEY DEVELOPERS AND BUILDERS INC. FOR PROPERTY LOCATED ALONG COMMERCE STREET BETWEEN SOUTH MYRTLE AVENUE AND WEST STREET IN SPRING VALLEY, ROCKLAND COUNTY, NY</b>	<b>Date</b> <b>MARCH 26, 2025</b>
<b>Department</b> <b>REAL ESTATE</b>	<b>Vendor Name</b>
<b>Department Head Name</b> <b>DAVID FLORIO</b>	<b>Contract Number</b>
<b>Department Head Signature</b>	<b>Contract Manager Name</b>
<b>Project Manager Name</b> <b>JASON ORTIZ</b>	<b>Table of Contents Ref. #</b>

Board Action						Internal Approvals			
Order	To	Date	Approval	Info	Other	Order	Approval	Order	Approval
1	Metro-North	03/24/25		X		1	Legal		
2	Finance Committee	03/24/25	X			2	Chief Administrative Officer		
2	Board	03/26/25	X			3	Chief Financial Officer		

AGENCY: MTA Metro-North Railroad ("MNR")

LICENSEE: Monsey Developers and Builders Inc.

LOCATION: Parcel of land located along Commerce Street between South Myrtle Avenue and West Street, adjacent to MNR's Piermont Line, Spring Valley, NY

PREMISES: Approximately 32,000 square feet

USE: Ingress/egress points to a development site through MNR's property, parking, maintenance and landscaping on MNR property along Commerce Street.

ACTION REQUESTED: Approval to enter into a license agreement with Monsey Developers and Builders Inc.

TERM: Five (5) years

COMPENSATION: \$3,000 per year with 5% annual increases

## COMMENTS:

MTA Real Estate issued a Request for Proposals ("RFP") on May 20, 2024, seeking qualified proposals to license approximately 32,000 square feet of MNR property along Commerce Street between South Myrtle Avenue and West Street in Spring Valley, Rockland County, NY.

One proposal was received from Monsey Developers and Builders Inc. Upon review of the proposal, the MTA awarded the license to Monsey Developers and Builders Inc. The Premises will be used for two (2) supplemental ingress/egress access points to an office building, garage, and parking lot that they intend to construct adjacent to Commerce St. along the Piermont Line. Additionally, they will clean up, landscape and maintain the portions of the Premises which have become overgrown with vegetation and accumulated garbage and debris. Throughout the Term, Monsey Developers and Builders

## **FINANCE COMMITTEE MEETING**

### **LICENSE AGREEMENT WITH MONSEY DEVELOPERS AND BUILDERS INC. FOR PROPERTY LOCATED ALONG COMMERCE STREET BETWEEN SOUTH MYRTLE AVENUE AND WEST STREET IN SPRING VALLEY, ROCKLAND COUNTY, NY (Cont'd)**

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Inc. will be responsible for ongoing maintenance and any necessary repairs to the Premises, including, but not limited to, tree cutting, landscaping, planting seed and grass, and adding lighting to the existing parking area.

A Greystone Brokerage Services' Broker Opinion of Value (BOV) dated April 24, 2024 values the Premises at \$1,800.00 to \$2,500.00 annually, based on market comparisons adjusted to reflect the specifics of the Premises. The proposed compensation over the course of a five (5) year term is \$3,000 annually or \$250 per month including five percent annual escalations, exceeding the BOV. The Net Present Value (NPV) without improvements for the proposed term is \$13,886.45, calculated at a 6% discount rate.

A credit and background investigation were carried out by Kentech Consulting Inc. on the Licensee and its principal Samuel Wettenstein. Neither the Licensee nor Mr. Wettenstein have open civil or criminal records and possess adequate financial resources to pay the proposed license compensation, maintain the required insurance, make the required improvements and carry out the required property maintenance on the Premises.

Based on the foregoing, MTA Real Estate hereby requests authorization to enter into a license agreement on behalf of MNR with Monsey Developers and Builders Inc. under the above-described terms and conditions.