

Reimagining The Bronx Commute: *How New Transit Options will Transform Mobility in the Borough & How You & Your Employees Can Benefit*



A Greater Hunts Point EDC Webinar
April 12th, 2023 @ 12:00 PM

Reimagining the Bronx Commute

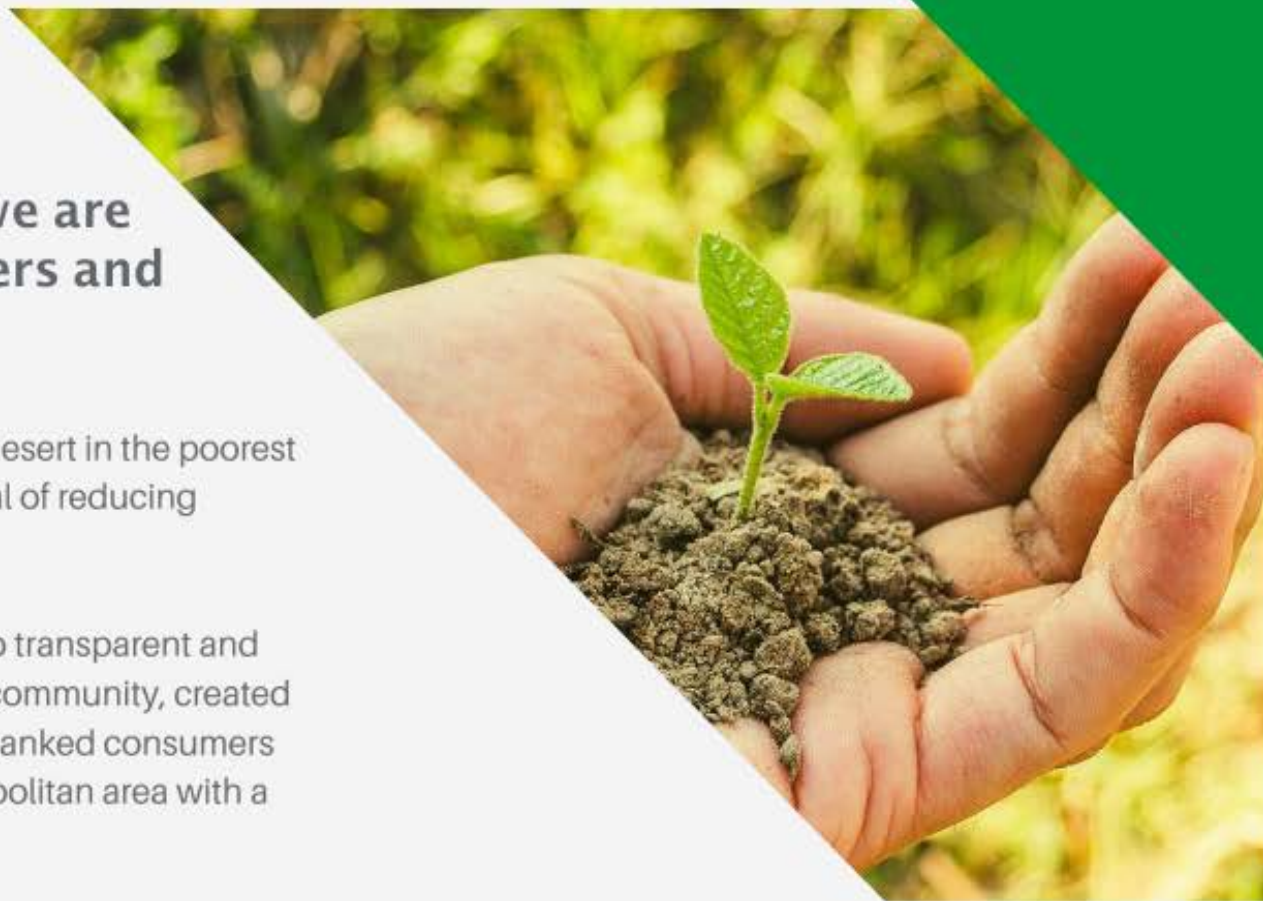


Who We Are

As a B-Corp and mission-based bank we are committed to our community, customers and the environment

Spring Bank was founded in 2007, in a banking desert in the poorest congressional district in the country, with the goal of reducing financial inequality.

Since then, we have provided equitable access to transparent and affordable banking services to thousands in our community, created innovative financial products, and served underbanked consumers and small businesses in the New York City metropolitan area with a caring and personal touch.



We recognize that:

Many New Yorkers face complex and unreliable commutes that impact economic opportunity and wellbeing.





























Almost **one million New Yorkers** have **long commutes** and **few good options**

A man in profile, looking down with his hand on his forehead, suggesting stress or frustration. He is wearing a dark t-shirt and a watch. The background is blurred, showing what appears to be a parking lot with cars.

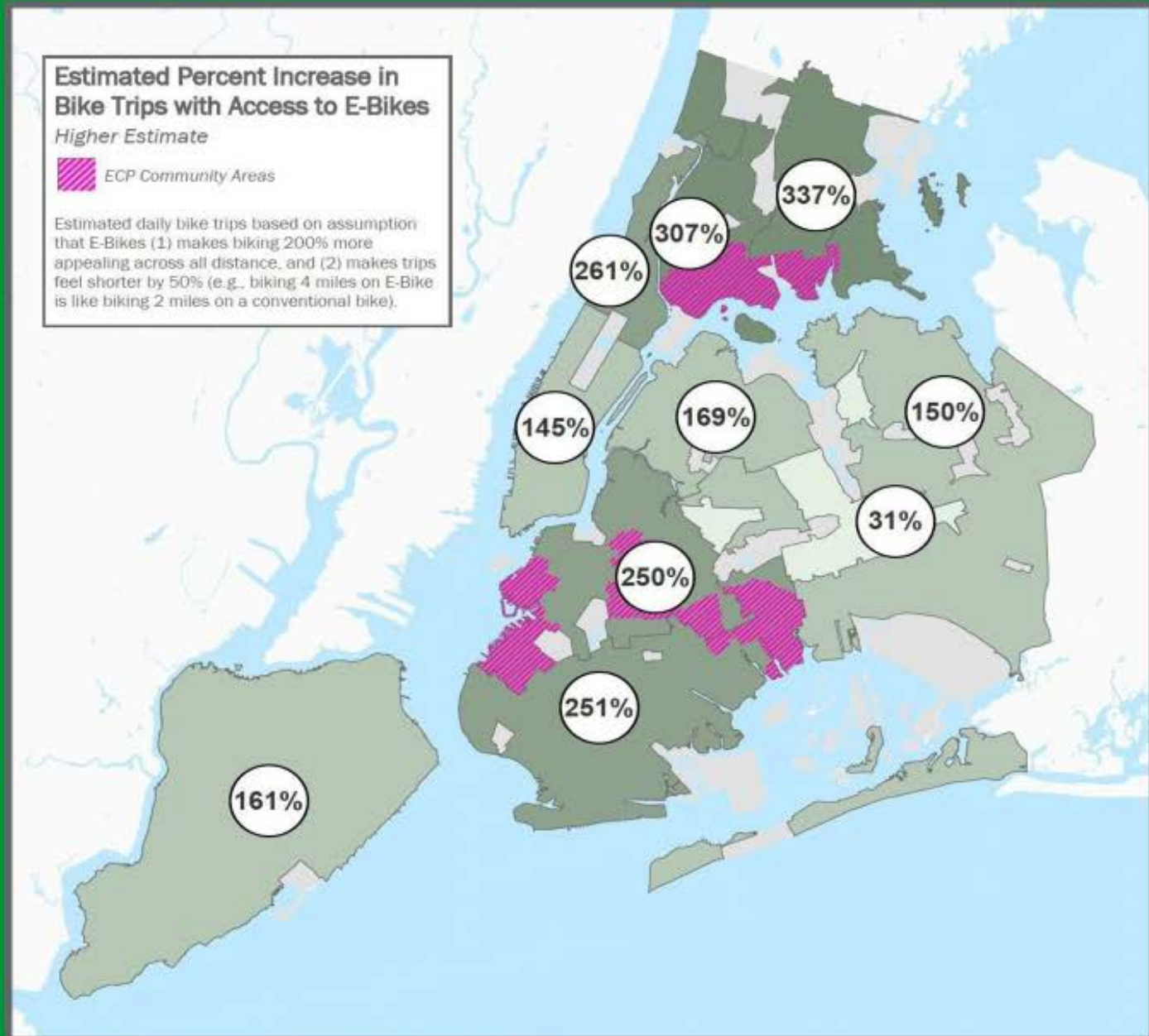
Long commutes
can **impede**
upward mobility.

**E-BIKES ARE A
PROVEN SOLUTION.**

E-bikes save **time, money, and carbon emissions.**

	BRONX COMMUTERS		BROOKLYN COMMUTERS			
COMMUTE	Castle Hill to Montefiore Medical Center Moses Campus	Hunts Point to Hutch Metro Center	Red Hook to Maimonides Medical Center	Sunset Park to Brookdale University Hospital Medical Center	AVERAGE ANNUAL COST	AVERAGE ANNUAL CARBON EMISSIONS
DISTANCE	4.5 miles	5.0 miles	4.2 miles	6.3 miles		
 Subway	60 minutes 	52 minutes 	45 minutes 	55 minutes 	\$1,524 	0.33 MT 
 Bus	75 minutes 	59 minutes 	59 minutes 	73 minutes 	\$1,524 	0.87 MT 
 Car	23 minutes 	21 minutes 	21 minutes 	44 minutes 	\$9,000 	1.35 MT 
 E-bike	20 minutes 	23 minutes 	25 minutes 	30 minutes 	\$350 	0.03 MT 

Improved E-Bike access will **more than double** the total number of daily bike trips in NYC.



**E-BIKES ARE A
PROVEN SOLUTION.**

HOW DO WE GET THERE?

Save Time.

A faster, less costly,
less stressful commute

Build Savings

We open a Spring Bank savings account, so employees start adding an amount each month and watch their savings grow.

Go Green.

Great for employee's health
and the environment

Build Credit.

With on-time payments,
employees can establish or
improve their credit score.

The Other ECP Partners*



Center for
Sustainable Business



E-Bike Loan NYC

Spring Bank is partnering with the Equitable Commute Project* to bring affordable micromobility to NYC workers

A loan of up to \$2,500 with no minimum credit score requirement, for employees with one-year tenure earning a minimum of \$20,000.

Use a healthier, rewarding, cheaper and less stressful commute option.

Apply via the Spring Bank loan application platform.

12 months, fully amortizing, 10.00% APR.

The bank pays the bike seller directly and bikes must be purchased from a list of bike shops with quality, UL approved bikes

Example: A fixed rate loan of \$1,000 at 10.00% APR is payable in 12 monthly payments of \$87.92 each. APR = Annual Percentage Rate. Application fee of \$30.





The Employee Opportunity Program

With a simple online process, the Employee Opportunity Program helps employees alleviate financial stress, supports overall financial health and provides a better, greener commute option, at no cost to employers.

We support the financial stability of employees with a comprehensive, fintech solution. Employees get access to our Opportunity Loan, E-Bike Loan NYC, and free financial counseling to help them plan for their futures.

With the Employee Opportunity Program, employees have tangible solutions at their fingertips, all available through their employers.

One Program, Two Loans.

Thousands of happy employees.

Employers can easily implement the Employee Opportunity Program and financially empower their employees through affordable credit.

PRODUCT	DESCRIPTION	BENEFITS
E-Bike Loan NYC	Empowers employees by plugging them into an affordable commute that's in their own hands.	<ul style="list-style-type: none">• Connects employees to reliable, sustainable transportation.• It's healthy for employees, healthy for our community.
Opportunity Loan	Connects employees to affordable credit with no minimum credit score requirement.	<ul style="list-style-type: none">• Helps employees access affordable credit when they need it most.• Full payment of the loan results in an average credit score increase of 50 points.*
Free financial counseling	All Spring Bank customers have access to free financial counseling from our partners GreenPath Financial Wellness.	<ul style="list-style-type: none">• 100% confidential meetings with financial experts and debt counselors.• Empowers employees with tools to help them build financial stability.

Spring Bank

Reimagining the
Bronx Commute

*We report monthly payments to credit bureaus in order to help our customers build credit. Average credit score increase is reflective of customers who made on-time payments for Spring Bank loans and other lines of credit not disbursed by Spring Bank for the duration of their Employee Opportunity Program loan period.

With our online application portal, **employees can apply in minutes** and be approved for a loan within a few business days.

1

APPLY ONLINE

Employees complete the easy application in our online portal.

2

UNDERWRITING

We receive the application and start underwriting the loan.

3

ELECTRONIC SIGNING

Employees receive the terms and agreements to sign.

4

LOAN DISBURSED

We disburse the loan and accept monthly payments through a savings account we open for the employee at Spring Bank.

5

BUILD SAVINGS

Employees can add additional funds to their savings account alongside payments and continue to save money once the loan is paid off.

Putting it All Together

Why is the program at no cost for my company to implement?

Spring Bank has been a leader in creating financial products that support New Yorkers-its our mission. The benefits of the Employee Opportunity Program to employees are significant in improved financial health.

What happens when the loan is paid off?

Once the loan is paid off, the borrower can easily continue to build savings by continuing to deposit into the free savings account that was created to receive loan payments.

What are the eligibility requirements?

The employee must be at least 18 years of age, earning at least \$20,000/year, and is required to have been employed by your company for at least 12 months.

What happens to the loan if an employee leaves my company?

The individual is responsible for the loan.

Does an employee need to take a loan to access free financial counseling?

Any hospital employee can use this service anytime

Ethical Banking



“We aim to champion sustainable financial change in the banking sector, so that more of us in the financial services industry can be a part of the solution to economic injustice and the climate crisis rather than part of the problem.”

— Demetris Giannoulis,
CEO | Spring Bank



As a certified B Corp, we use our business as a force for good by measuring the impact our decisions have on our customers, community, team members, and the environment.



We have had the privilege to help thousands of New Yorkers build their credit and save thousands of dollars, which is why we are recognized as a Community Development Financial Institution (CDFI).

CDFIs provide low- and moderate-income communities the credit they need.

A large, stylized graphic of green leaves is positioned on the left side of the slide, extending from the top to the bottom. The leaves are layered and have a soft, ethereal appearance, blending into the green background.

Contact

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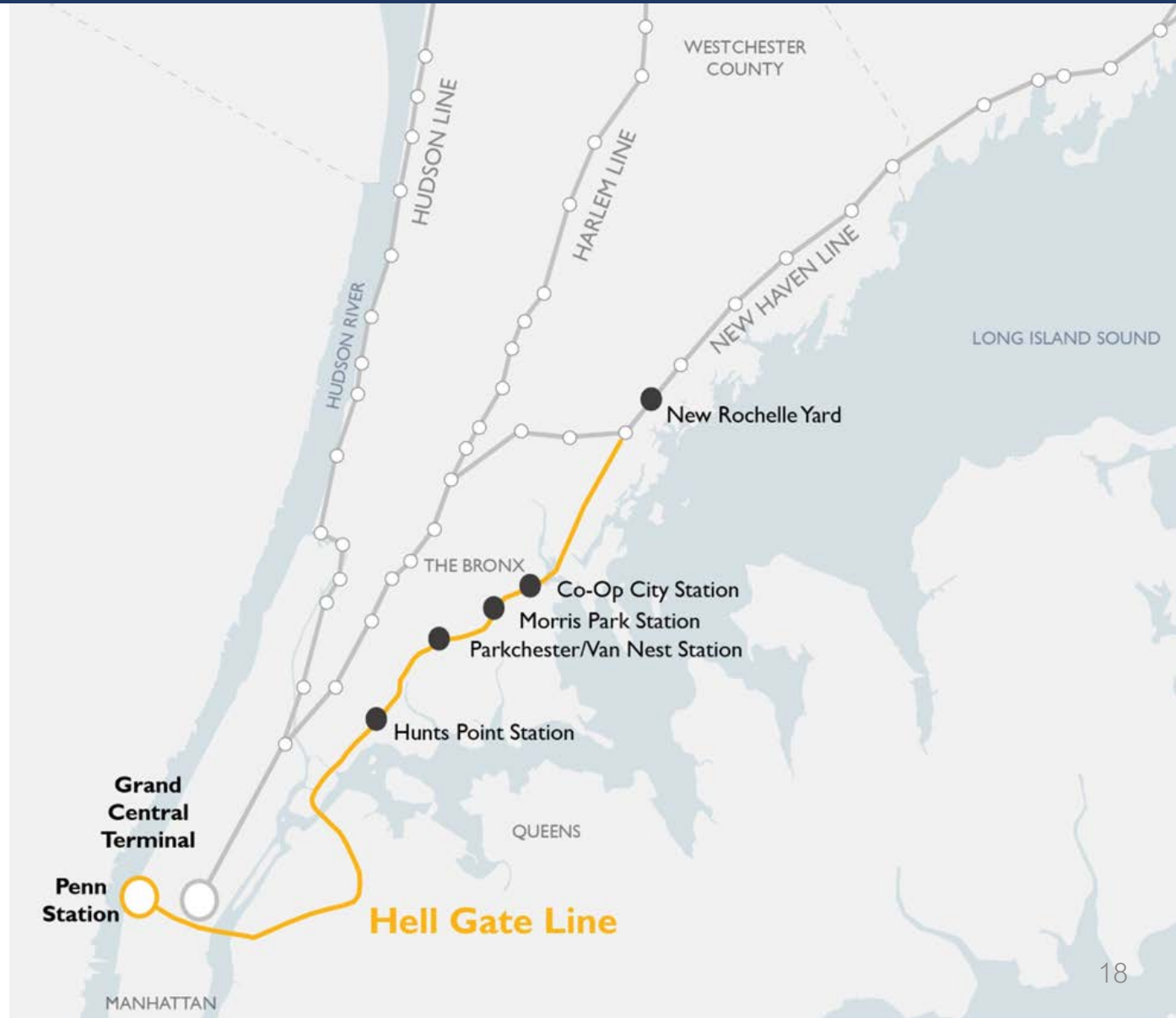
Metropolitan Transportation Authority
Construction & Development
Metro-North Railroad



Greater Hunts Point Chamber of Commerce Briefing
April 12th, 2023

Project Overview

- New Metro-North rail service to and from Penn Station
- 4 new ADA stations in the Bronx; reduce commutes to Midtown up to 50 minutes each way
- Regional transportation connectivity
- Upgrade Amtrak's Hell Gate Line to a state of good repair
- New Rochelle Yard Expansion



Key Elements

THE
BRONX

Hudson River

New Rochelle AC Substation

New Rochelle Yard

Pelham Lane Bridge

Bronx Interlocking

Pelham Bay Bridge

Pelham Bay Interlocking

Co-Op City Station

Co-Op City AC Substation

Morris Park Station

Hell Gate Line New Track

Eastchester Road Bridge

Bronxdale Avenue Bridge

Van Nest AC Substation

Tremont Interlocking

Parkchester/Van Nest Station

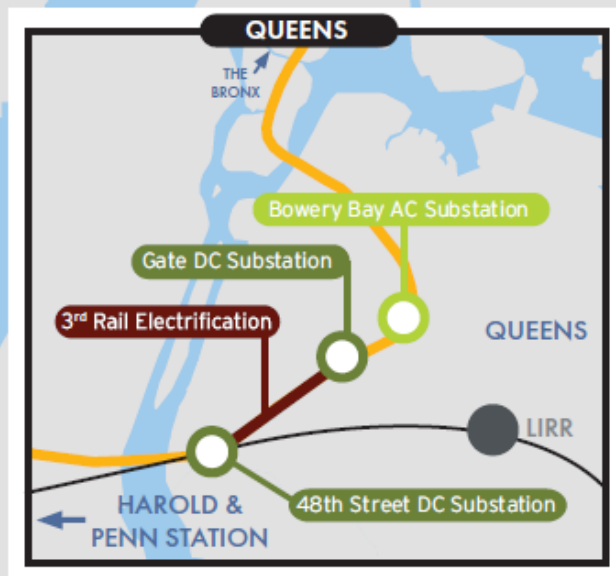
Bronx River Bridge

Hunts Point Station

Young Interlocking

Leggett Interlocking

Oak AC Substation



Overall Project Benefits



Decreased Travel Times

Improves access to underserved neighborhoods and gets you to your destination faster



Economic Vitality

Supports the local and regional economy



Bridging Communities

Connects you to several neighborhoods in the Bronx and throughout the region



Sustainability

Encourages drivers to switch to train travel, reducing traffic congestion and improving air quality



Reverse Commuting Opportunities

Attracts new talent and broadens the job market



Optimizing Existing Infrastructure

Delivers cost-effective transit solutions



Regional Transportation Connectivity

Expands your travel opportunities



Enhanced Network Reliability

Provides flexibility for Metro-North and improves on-time performance for intercity passengers

Time Savings

Departure	Arrival	Approx. Current Travel Time*	Approx. Time with Penn Station Access	Savings
Co-Op City	Penn Station	75 Minutes	25 Minutes	50 Minutes
Co-Op City	Stamford	110 Minutes	37 Minutes	73 Minutes
Morris Park	Penn Station	60 Minutes	25 Minutes	35 Minutes
Morris Park	Stamford	95 Minutes	40 Minutes	55 Minutes
Parkchester/Van Nest	Penn Station	60 Minutes	20 Minutes	40 Minutes
Parkchester/Van Nest	Stamford	85 Minutes	42 Minutes	43 Minutes
Hunts Point	Penn Station	45 Minutes	16 Minutes	29 Minutes
Hunts Point	Stamford	80 Minutes	47 Minutes	33 Minutes

*Estimate based on existing transit options

Project Status



On December 22, 2021, MTA entered into an agreement with Amtrak in which Amtrak committed to supporting the Project and providing necessary track access and Force Account staff



On December 29, 2021, MTA awarded the Design-Build contract to the joint venture of Halmar International, LLC and RailWorks.

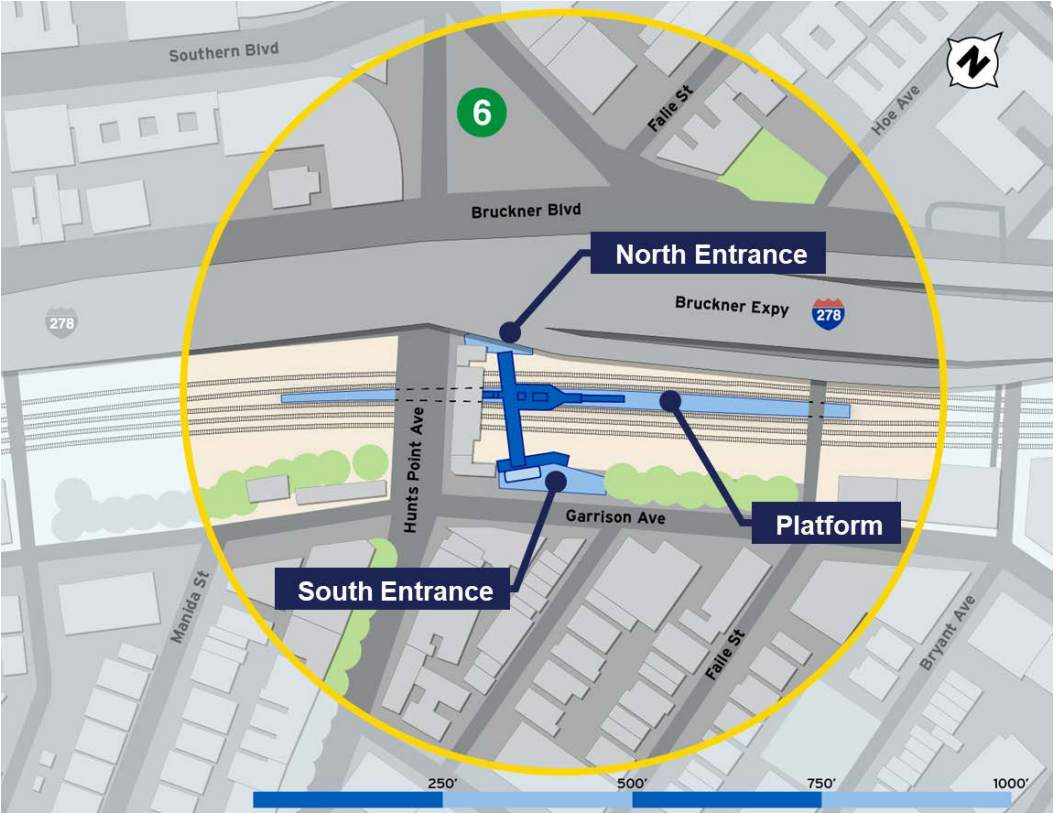


Notice to Proceed issued on January 3, 2022

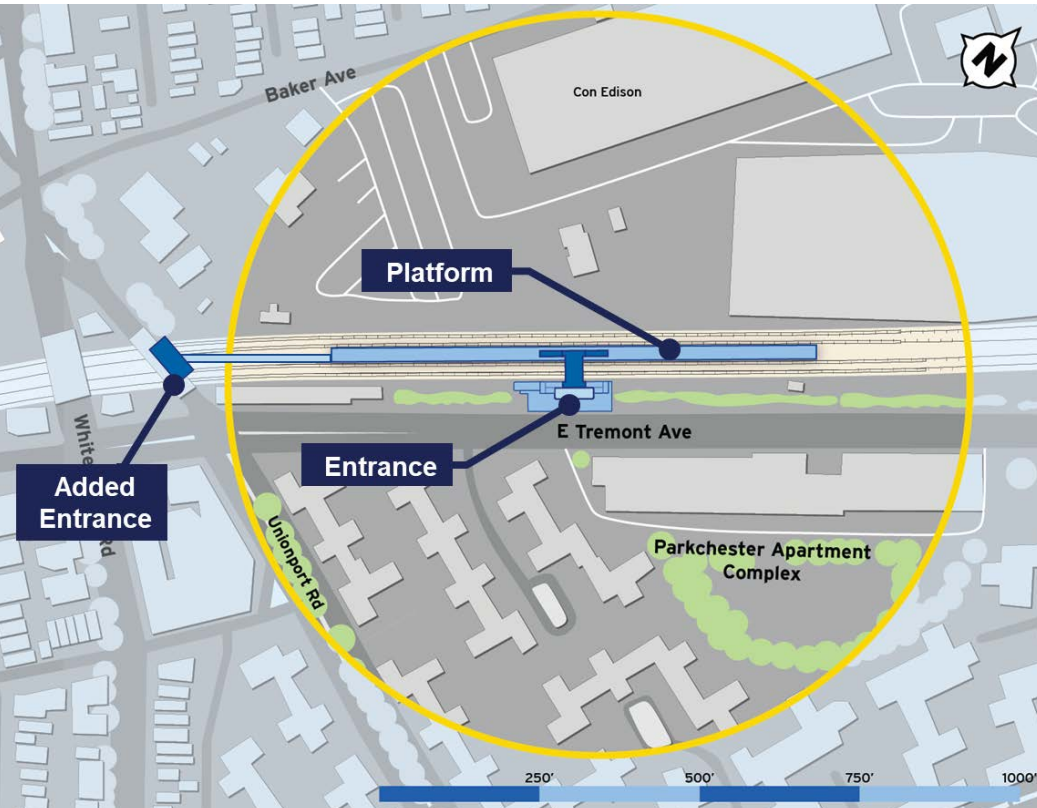


The anticipated completion date for the Penn Station Access Project is 2027.

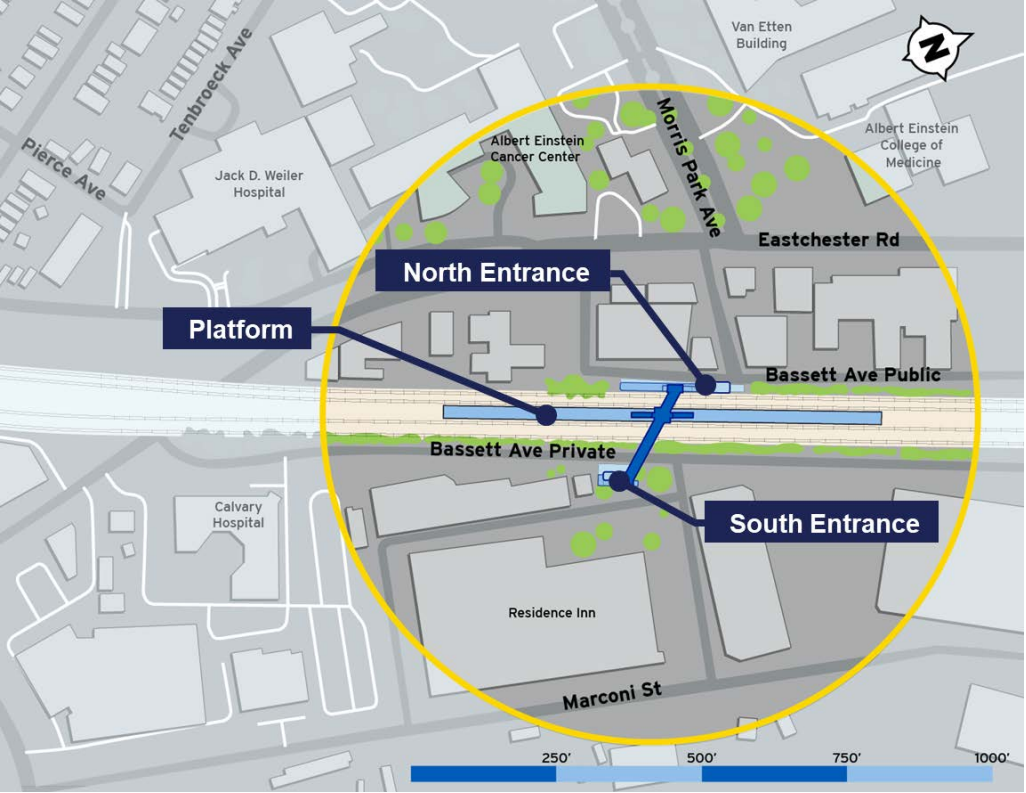
Hunts Point Station Conceptual Site Plan & Rendering



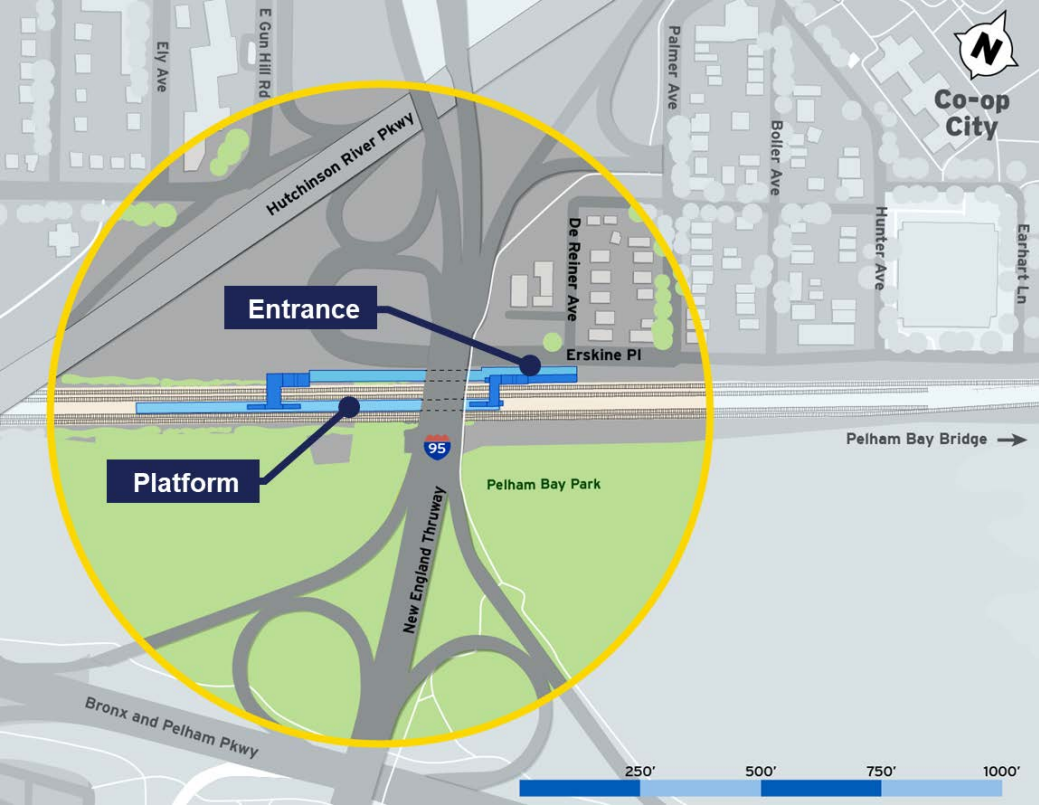
Parkchester/Van Nest Station Conceptual Site Plan & Rendering



Morris Park Station Conceptual Site Plan & Rendering



Co-op City Station Conceptual Site Plan & Rendering



Accomplishments

- 45 Design Packages under development (12 complete)
- Site mobilization, laydown areas, and field trailers
- Site surveys, geotechnical borings, test pits
- Clearing, utility relocations, and access roads continue
- Leggett Crossover special track work components fabricated and delivered
- Bronxdale Ave. and Eastchester Rd. Bridges Substructure Tie Back installation
- Track 2 Re-profiling and CSX-E switch installation



Project Groundbreaking on site of future Parkchester Station

Early Work: Leggett Interlocking Crossovers

Benefits

- Will allow railroad operational flexibility
- Provide opportunities for extended track outages during construction

Advancement of Long-Lead Procurements

- Advanced Design and initiated procurement and fabrication of special track work prior to award of Design-Build contract
- Delivery of Leggett Crossover special track work in September 2022

Upcoming Milestones

- Installation of Leggett Crossover special Track work components in 2023



Delivery of Leggett Crossover special track work

Look Ahead Schedule: 2023

- **Single Track Long-Term Outage (LTO):** March 6 - September 1, 2023
- Improves construction efficiency and productivity
- Provides Design-Builder larger windows to advance critical work along tracks



2023 LOOK AHEAD



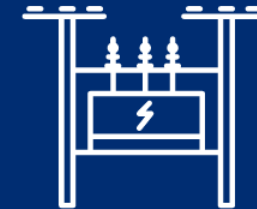
DEVELOP DESIGN
PACKAGES TO 100%



CONSTRUCT
RETAINING WALLS



COMMENCE TRACK
AND DRAINAGE WORK



WORK ON VAN NEST,
OAK, AND CO-OP CITY
SUBSTATIONS



UPGRADE EXISTING
OVERHEAD POWER
SYSTEMS AND BUILD
NEW STRUCTURES



WORK ON BRONXDALE
AVE., EASTCHESTER RD.,
BRONX RIVER, AND
PELHAM LANE BRIDGES



INSTALL LEGGETT
CROSSOVER SPECIAL
TRACK WORK
COMPONENTS



BEGIN WORK ON
PASSENGER STATION
AREAS

Community Engagement

- Bronx Community Board Meetings
- Job Information Event: June 7, 2022
- Eminent Domain Procedure Law (EDPL) Public Hearing: June 22, 2022
- MTA Arts & Design selection panels
- Reactivation of Bronx-Westchester Community Council
- Project Groundbreaking Press Event: December 9, 2022
- DCP Bronx Metro-North Info Sessions: December 13 & 15, 2022
- Local stakeholder meetings



Construction Related Inquiries



Telephone Hotline: [347-263-7837](tel:347-263-7837)



Email: PSAOutreach@mtacd.org



Project Webpage: <https://new.mta.info/project/penn-station-access>



Sign-up for future updates on the Project Webpage

An aerial photograph of a city, likely New York City, showing a dense urban landscape with numerous buildings, streets, and a large body of water in the background. A prominent white rectangular box with a thin black border is centered over the image, containing the text "Thank You Questions?".

Thank You
Questions?

Commuter Benefits

Drive savings and get your employees where they need to go.

January 2023

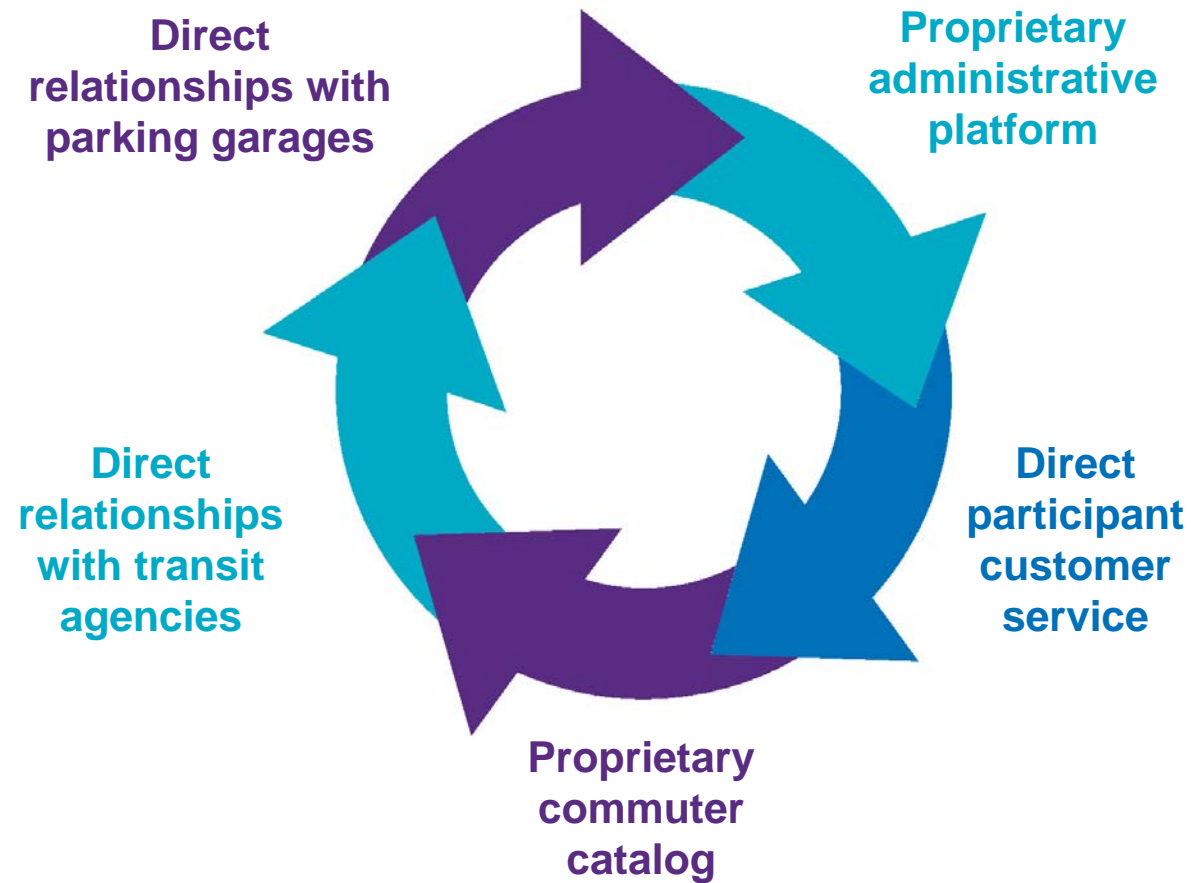
HealthEquity Experience

- The largest, most experienced commuter benefits provider
 - 11,000+ clients
 - 1.1M+ commuters
- More than 13 million commuter products fulfilled annually
 - Passes, smart card loads, direct pay loads, parking payments, vanpool vouchers, and debit cards
- We work with more than 660 transit authorities nationwide
- Parking catalog includes more than 5,900 selectable locations

HealthEquity does not provide legal, tax or financial advice



Our integrated commuter solution



Commuter Benefits 101

- Employees can use pre-tax dollars to pay for their commute (up to the \$300 monthly limit for transit and \$300 for qualified parking) and save on taxes. This could include a wide range of expenses that keep your people mobile, including subway, bus, train, ferry, vanpool, or qualified parking.
- Eligible expenses are deducted before payroll and income taxes are calculated, which reduces the overall tax burden. Employees can save an average of 30% off their commute, more than \$1,900 per year ¹.

Save on Commuter eligible expenses



BUS



FERRY



SUBWAY



TRAIN



VANPOOL



PARKING

Commuter Card

Accepted for transit, parking, and online transactions.

Smart Cards

Contributions loaded directly onto transit agency cards.

Buy My Pass

Employees choose the provider, and the pass is delivered to their home.

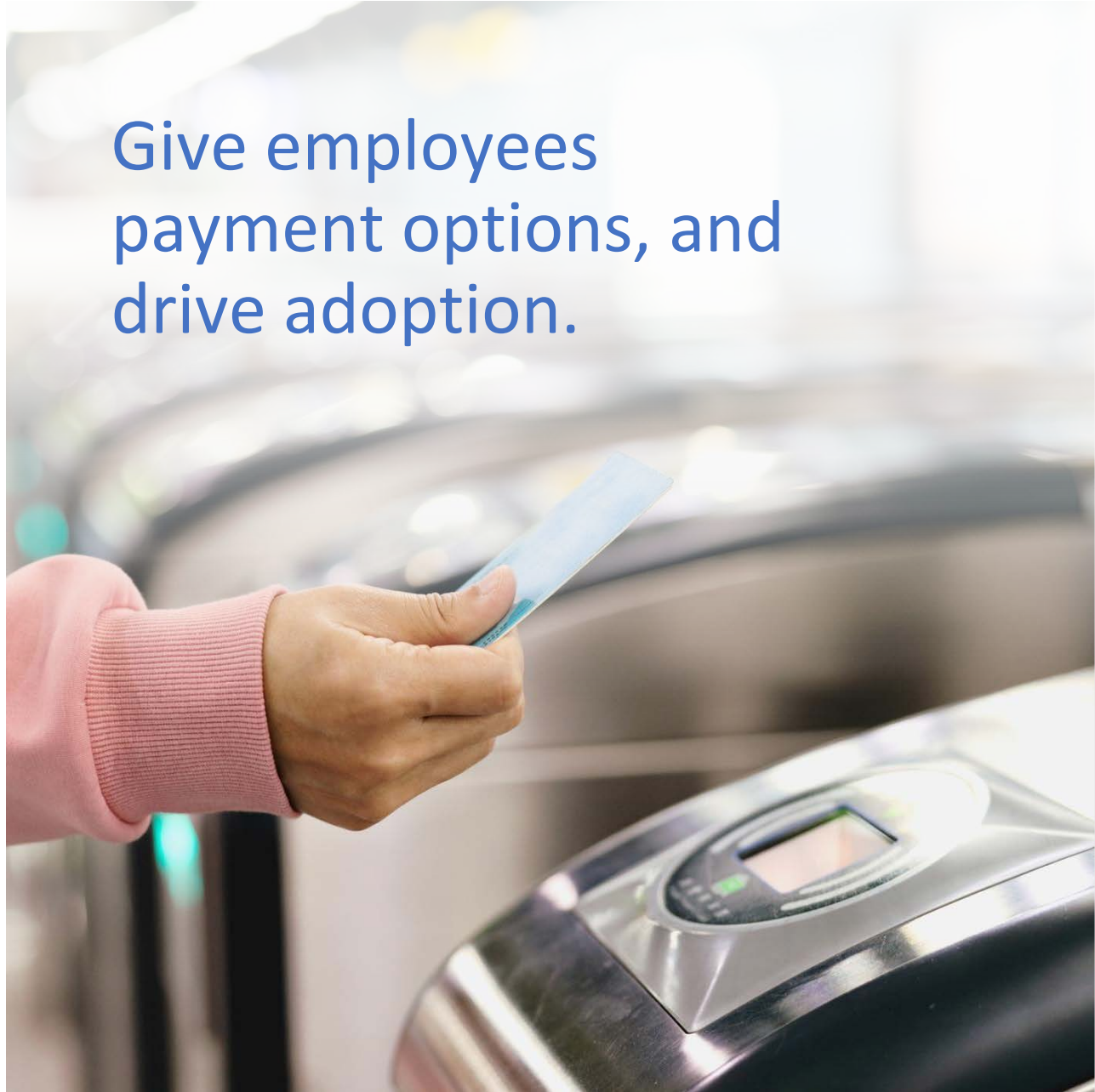
Pay Me Back

Employees can easily reimburse themselves via direct deposit or mailed check.

Pay My Provider

No receipts or claims forms required.

HealthEquity does not provide legal, tax or financial advice

A close-up photograph of a person's hand holding a blue transit card over a turnstile. The person is wearing a pink long-sleeved shirt. The turnstile is metallic and has a small screen. The background is blurred, showing other turnstiles in a transit station.

Give employees
payment options, and
drive adoption.

Why outsource commuter benefits?



Ensure a compliant program

Our commuter benefits solution helps ensure a compliant program with the latest IRS regulations and eases the responsibility of your team.



Promote a national commuter program

By leveraging our communications outreach program, employers can communicate a consistent message to increase commuter enrollment.



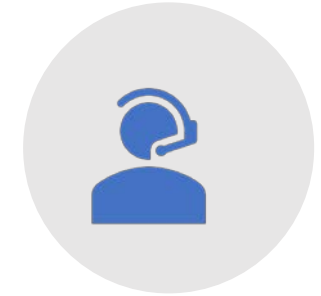
Deliver employee friendly solutions

HealthEquity's easy-to-navigate, mobile compatible website provides employees choice of transit passes, smart card and transit and/or parking debit cards.



Increase visibility

Your team will have access to on demand reports that include enrollment, payroll and subsidy information on a per participant basis.



Experienced commuter customer service

HealthEquity provides 24/7 customer service through phone and chat servicing.

Questions

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