

**FIRST AMENDMENT TO REVOLVING CREDIT AGREEMENT**

This FIRST AMENDMENT TO REVOLVING CREDIT AGREEMENT (this “*Amendment*”) is dated as of August 21, 2024 (the “*First Amendment Effective Date*”) by and between the METROPOLITAN TRANSPORTATION AUTHORITY (the “*Authority*”) and JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America (the “*Bank*”). All capitalized terms herein and not defined herein shall have the meanings set forth in the hereinafter defined Agreement.

**WITNESSETH**

WHEREAS, the Authority and the Bank have entered into that certain Revolving Credit Agreement dated as of August 2, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the “*Agreement*”);

WHEREAS, pursuant to Section 9.1 of the Agreement, the Agreement may be amended by a written amendment thereto, if executed by the Authority and the Bank; and

WHEREAS, the Authority has requested that the Bank make certain amendments to the Agreement, and the Bank is willing to do so subject to the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the premises, the parties hereto hereby agree as follows:

**SECTION 1. AMENDMENTS.**

Subject only to the satisfaction or waiver of the conditions precedent set forth in Section 2 below, the Agreement shall be and hereby is amended as follows:

1.01. The following definitions defined in Section 1.1 of the Agreement are hereby amended and restated in their entireties to read as follows:

“*Commitment Expiration Date*” means April 28, 2026, unless extended as provided herein.

“*Fee Letter*” means that certain Amended and Restated Fee Letter Agreement, dated as of the First Amendment Date, by and between the Authority and the Bank, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof and hereof.

1.02. Section 1.1 of the Agreement is hereby amended by inserting the following new defined term in appropriate alphabetical order therein to read in its entirety as follows:

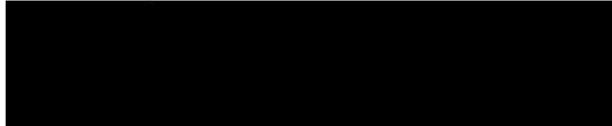
“*First Amendment Date*” means August 21, 2024.

1.03. Section 9.2 of the Agreement is hereby amended and restated in its entirety to read as follows:

*Section 9.2. Notices.* All notices and other communications provided for hereunder shall be in writing (including facsimiles) and mailed or faxed or delivered:

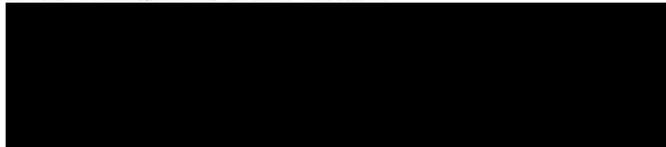
If to the Authority:

Metropolitan Transportation Authority  
2 Broadway  
New York, New York 10004



With a copy to:

Metropolitan Transportation Authority  
2 Broadway  
New York, New York 10004



If to the Bank:

JPMorgan Chase Bank, National Association  
383 Madison Avenue, 3rd Floor  
New York, New York 10179  
Mail Code: NY1-M165



And



With a copy to:

JPMorgan Chase Bank, National Association  
JPM-Delaware Loan Operations  
4041 Ogletown Stanton Rd, Floor 02  
Newark, DE 19713

[REDACTED]  
[REDACTED]  
[REDACTED]

or, as to each party, at such other address as shall be designated by such party in a written notice to the other party. All such notices and communications shall, when mailed or faxed, be effective when deposited in the mails or faxed, respectively, addressed as aforesaid, except that notice to the Bank pursuant to the provisions of Article II shall not be effective until received by the Bank.

1.04. Exhibit A, Exhibit B and Exhibit C of the Agreement are hereby amended and restated in their entireties to read as set forth on Annex I hereto.

SECTION 2. CONDITIONS PRECEDENT.

This Amendment shall be effective as of the First Amendment Effective Date, and its effectiveness is subject to the satisfaction of or waiver by the Bank of all the following conditions precedent:

2.01. delivery by the Authority and the Bank of executed counterparts of this Amendment;

2.02. certified copies of resolutions of the Authority approving this Amendment and all other documents, including records of proceedings of the Authority, instruments, governmental approvals, third-party approvals and opinions as the Bank and its counsel may reasonably request evidencing any other necessary action;

2.03. a certificate of the Authority stating the names and true signatures of the officers of the Authority authorized to sign this Amendment and the other documents to be delivered by the Authority hereunder;

2.04. a certificate or certificates of the Authority stating that since the date of the Authority's most recent unaudited financial statements for the fiscal year ended December 31, 2023, except as may have been disclosed to the Bank in writing prior to the First Amendment Effective Date, no material adverse change has occurred in the financial position, results of operations or prospects of the Authority;

2.05. an opinion of Note Counsel dated as of the First Amendment Effective Date addressed to the Bank in form and substance satisfactory to the Bank and its counsel, and addressed to the Authority and the Bank, as to the due authorization, execution and

delivery, validity and enforceability with respect to the Authority of the Agreement, as amended by this Amendment and such other matters as reasonably requested by the Bank;

2.06. delivery by the Authority and the Bank of executed counterparts of a fee letter, in form and substance satisfactory to the Bank; and

2.07. All other legal matters pertaining to the execution and delivery of this Amendment shall be reasonably satisfactory to the Bank and its counsel.

### SECTION 3. REPRESENTATIONS AND WARRANTIES.

To induce the Bank to enter into this Amendment, the Authority represents and warrants as follows:

3.01 *Incorporation of Representations and Warranties from Agreement.* The representations and warranties of the Authority contained in the Agreement are true and correct in all material respects at and as of the First Amendment Effective Date except to the extent specifically made with regard to a particular date in which case such representations and warranties shall be true and correct as of such date.

3.02 *Absence of Event of Default.* After giving effect to this Amendment, no Event of Default will exist or will be continuing.

3.03 *Power and Authority.* The Authority has the requisite corporate power and authority to execute, deliver and perform the terms and provisions of this Amendment and the Agreement as amended hereby, and has taken all necessary corporate action to authorize the execution, delivery and performance by it of this Amendment and the Agreement as amended hereby.

3.04 *Binding Obligation.* This Amendment has been duly executed and delivered by the Authority, and constitutes the legal, valid and binding obligation of the Authority enforceable against it in accordance with its terms, except as the enforcement thereof may be subject to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and general principles of equity (regardless of whether enforcement is sought in equity or at law).

3.05 *Use of Proceeds.* The proceeds of the Revolving Loans will be used solely for the purposes permitted under the RANs Resolution. This representation clarifies the use of proceeds of the Revolving Loans and nothing herein amends or modifies in any way the representations and warranties set forth in Article VI of the Agreement including, without limitation, Section 6.1(o) thereof, or any of the covenants set forth in Article VII of the Agreement.

SECTION 4. MISCELLANEOUS.

4.01. Except as specifically amended herein, the Agreement shall continue in full force and effect in accordance with its terms. Reference to this Amendment need not be made in any note, document, agreement, letter, certificate, the Agreement or any communication issued or made subsequent to or with respect to the Agreement, it being hereby agreed that any reference to the Agreement shall be sufficient to refer to, and shall mean and be a reference to, the Agreement, as hereby amended. In case any one or more of the provisions contained herein should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired hereby. All capitalized terms used herein without definition shall have the same meanings herein as they have in the Agreement. For the avoidance of doubt, this Amendment shall constitute a Request for Extension under the Agreement. THIS AMENDMENT SHALL BE DEEMED TO BE A CONTRACT UNDER, AND FOR ALL PURPOSES SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK.

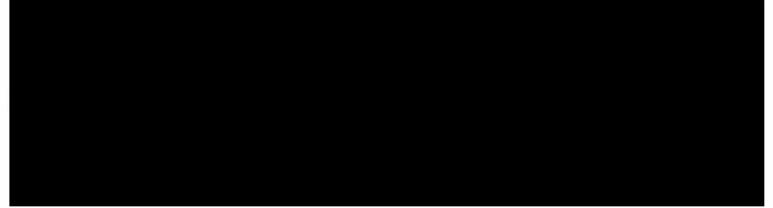
4.02. The Authority will pay by check or wire transfer, to the Bank’s counsel, Chapman and Cutler LLP, the reasonable legal fees and expenses of Chapman and Cutler LLP in connection with the preparation and negotiation of this Amendment and transactions contemplated hereby.

4.03. This Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. Delivery of an executed signature page of this Amendment by facsimile transmission or electronic transmission shall be as effective as delivery of a manually executed counterpart hereof.

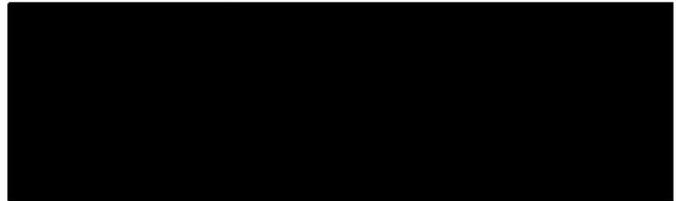
[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers hereunto duly authorized as of the First Amendment Effective Date.

METROPOLITAN TRANSPORTATION AUTHORITY,  
as Authority

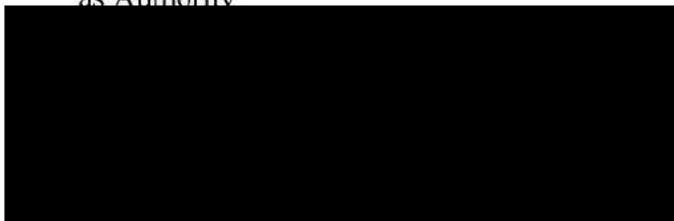


JPMORGAN CHASE BANK, NATIONAL  
ASSOCIATION, as Bank

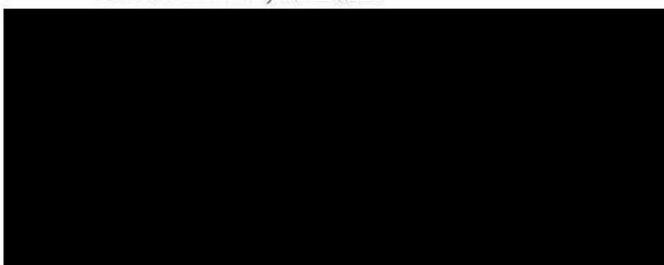


IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers hereunto duly authorized as of the First Amendment Effective Date.

METROPOLITAN TRANSPORTATION AUTHORITY,  
as Authority



JPMORGAN CHASE BANK, NATIONAL  
ASSOCIATION, as Bank



**ANNEX I TO FIRST AMENDMENT TO REVOLVING CREDIT AGREEMENT**

**EXHIBIT A**

**[FORM OF REQUEST FOR REVOLVING LOAN]**

**REQUEST FOR REVOLVING LOAN**

**METROPOLITAN TRANSPORTATION AUTHORITY  
TAXABLE REVENUE ANTICIPATION NOTE, SERIES 2022**

JPMorgan Chase Bank, National Association  
JPM-Delaware Loan Operations  
4041 Ogletown Stanton Rd, Floor 02  
Newark, DE 19713

[REDACTED]  
[REDACTED]  
[REDACTED]

With a copy to:

JPMorgan Chase Bank, National Association  
383 Madison Avenue, 3rd Floor  
New York, New York 10179  
Mail Code: NY1-M165

[REDACTED] [REDACTED]  
[REDACTED]  
[REDACTED]

And

[REDACTED]  
[REDACTED]  
[REDACTED]

Ladies and Gentlemen:

The undersigned, an Authorized Officer, refers to the Revolving Credit Agreement, dated as of August 2, 2022 (together with any amendments or supplements thereto, the "Agreement"), between the Metropolitan Transportation Authority (the "Authority") and JPMorgan Chase Bank, National Association (the "Bank") (the terms defined therein being used herein as therein defined) and hereby requests, pursuant to Section 2.3 of the Agreement, that the Bank make a Revolving Loan under the Agreement, and in that connection sets forth below the following information relating to such Revolving Loan (the "Proposed Revolving Loan"):

1. The Business Day of the Proposed Revolving Loan is \_\_\_\_\_, 20\_\_ (the “*Advance Date*”), which is at least **[three (3) U.S. Government Securities Business Days following the date hereof in the case of an Adjusted Term SOFR Rate Revolving Loan] [the same Business Day as the date hereof in the case of a Base Rate Revolving Loan]**.

2. The principal amount of the Proposed Revolving Loan is \$\_\_\_\_\_, which is not greater than the Available Commitment as of the Advance Date set forth in 1 above.

3. The aggregate amount of the Proposed Revolving Loan shall be used solely for any purpose permitted under the RANs Resolution.

4. The Proposed Revolving Loan shall be a **[Adjusted Term SOFR Rate Revolving Loan] [Base Rate Revolving Loan]** bearing interest at **[the Adjusted Term SOFR Rate] [the Base Rate]**.

5. The sum of the principal amount of the Proposed Revolving Loan set forth in 2 above plus all other Loans outstanding does not exceed the Commitment Amount as of the Advance Date set forth in 1 above.

6. **[If applicable:] [For a Proposed Revolving Loan that will be an Adjusted Term SOFR Rate Revolving Loan:]**

(i) The duration of the Rate Period with respect to the Adjusted Term SOFR Rate Revolving Loan shall be one month.

(ii) The last day of the proposed Rate Period will be \_\_\_\_\_, 20\_\_, which is not later than the Commitment Expiration Date.

(iii) Absent a different election by the Authority at the end of the Rate Period, the Authority desires that the Revolving Loan: **[Check applicable box]**

Automatically convert to a Base Rate Revolving Loan until otherwise directed by the Authority; or

Automatically continue as an Adjusted Term SOFR Rate Revolving Loan in the same Rate Period until otherwise directed by the Authority.

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the Advance Date, before and after giving effect thereto:

(a) No Event of Default has occurred and is continuing;

(b) Each of the representations and warranties set forth in Article VI of the Agreement and in the other Related Documents shall be true and correct as of such time, except to the extent the same expressly relates to an earlier date; and

(c) After giving effect to the Proposed Revolving Loan, the aggregate principal amount of all Loans outstanding under the Agreement will not exceed the Commitment Amount.

The Proposed Revolving Loan shall be made by the Bank by wire transfer of immediately available funds to or on behalf of the Authority in accordance with the instructions set forth below:

**[Insert wire instructions]**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

IN WITNESS WHEREOF, the undersigned has executed and delivered this Request for Revolving Loan as of the \_\_\_ day of \_\_\_\_\_, \_\_\_\_.

METROPOLITAN TRANSPORTATION AUTHORITY

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

**EXHIBIT B**

**[FORM OF NOTICE OF CONTINUATION/CONVERSION]**

**NOTICE OF CONTINUATION/CONVERSION**

**METROPOLITAN TRANSPORTATION AUTHORITY  
TAXABLE REVENUE ANTICIPATION NOTE, SERIES 2022**

JPMorgan Chase Bank, National Association  
JPM-Delaware Loan Operations  
4041 Ogletown Stanton Rd, Floor 02  
Newark, DE 19713

[REDACTED]  
[REDACTED]  
[REDACTED]

With a copy to:

JPMorgan Chase Bank, National Association  
383 Madison Avenue, 3rd Floor  
New York, New York 10179  
Mail Code: NY1-M165

[REDACTED] [REDACTED]  
[REDACTED]  
[REDACTED]

And

[REDACTED]  
[REDACTED]  
[REDACTED]

Ladies and Gentlemen:

The undersigned, an Authorized Officer, refers to the Revolving Credit Agreement, dated as of August 2, 2022 (together with any amendments or supplements thereto, the “*Agreement*”), between the Metropolitan Transportation Authority (the “*Authority*”) and JPMorgan Chase Bank, National Association (the “*Bank*”) (the terms defined therein being used herein as therein defined) and hereby gives the Bank notice irrevocably, pursuant to Section 2.3(c)[(iv)][(v)] of the Agreement, of the [conversion] [continuation] of the Loan(s) specified herein, that:

1. The Business Day of the proposed [conversion] [continuation] is \_\_\_\_\_, 20\_\_ (the “*Conversion/Continuation Date*”), which is at least [three (3)]

**U.S. Government Securities Business Days following the date hereof] [the same Business Day as the date hereof].**

2. The aggregate amount of the Revolving Loan(s) to be **[converted]** **[continued]** is \$\_\_\_\_\_.

3. The Revolving Loan(s) to be **[converted]** **[continued]** **[is/are]** **[Adjusted Term SOFR Rate Revolving Loans]** **[Base Rate Revolving Loans]** currently bearing interest at **[the Adjusted Term SOFR Rate]** **[the Base Rate]**.

4. The Revolving Loan(s) is/are to be **[converted into]** **[continued as]** **[Adjusted Term SOFR Rate Revolving Loan(s)]** **[Base Rate Revolving Loan(s)]**.

5. **[If applicable:]**

(i) The duration of the Rate Period for the Revolving Loan(s) to be **[converted into]** **[continued as]** **[Adjusted Term SOFR Rate Revolving Loan(s)]** shall be **one** month.

(ii) The last day of the proposed Rate Period for the Revolving Loan(s) to be **[converted into]** **[continued as]** **[Adjusted Term SOFR Rate Revolving Loan(s)]** will be \_\_\_\_\_, 20\_\_, which is not later than the Commitment Expiration Date.

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the proposed conversion/continuation date, before and after giving effect thereto and to the application of the proceeds therefrom:

(a) No Event of Default has occurred and is continuing;

(b) Each of the representations and warranties set forth in Article VI of the Agreement and in the other Related Documents shall be true and correct as of such time, except to the extent the same expressly relates to an earlier date; and

(c) After giving effect to the proposed **[conversion]** **[continuation]**, the aggregate principal amount of all Loans outstanding under the Agreement will not exceed the Commitment Amount.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Notice of Continuation/Conversion as of the \_\_\_ day of \_\_\_\_\_, \_\_\_\_.

METROPOLITAN TRANSPORTATION AUTHORITY

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

**EXHIBIT C**

**[FORM OF REQUEST FOR EXTENSION]**

**REQUEST FOR EXTENSION**

**METROPOLITAN TRANSPORTATION AUTHORITY  
TAXABLE REVENUE ANTICIPATION NOTE, SERIES 2022**

[Date]

JPMorgan Chase Bank, National Association  
JPM-Delaware Loan Operations  
4041 Ogletown Stanton Rd, Floor 02  
Newark, DE 19713

[REDACTED]  
[REDACTED]  
[REDACTED]

With a copy to:

JPMorgan Chase Bank, National Association  
383 Madison Avenue, 3rd Floor  
New York, New York 10179  
Mail Code: NY1-M165

[REDACTED] [REDACTED]  
[REDACTED]  
[REDACTED]

And

[REDACTED]  
[REDACTED]  
[REDACTED]

Ladies and Gentlemen:

Reference is made to the Revolving Credit Agreement dated as of August 2, 2022 (together with any amendments or supplements thereto, the “*Agreement*”) between the undersigned, the Metropolitan Transportation Authority (the “*Authority*”) and JPMorgan Chase Bank, National Association (the “*Bank*”). All terms defined in the Agreement are used herein as defined therein.

The Authority hereby requests, pursuant to Section 2.10 of the Agreement, that the Commitment Expiration Date with respect to the Commitment as of the date hereof be extended

to \_\_\_\_\_, \_\_\_\_\_. Pursuant to such Section 2.10, we have enclosed with this request the following information:

- 1. A reasonably detailed description of any and all Events of Default that have occurred and are continuing;
- 2. Confirmation that all representations and warranties contained in Article VI of the Agreement and the other Related Documents are true and correct and will be true and correct as of the date of this Certificate as if made on and as of the date hereof and no Event of Default has occurred and is continuing on and as of the date hereof or will occur as a result of the extension of the Commitment Expiration Date;
- 3. Any other pertinent information previously requested by the Bank.

The Bank is asked to notify the Authority of their decision with respect to this request within thirty (30) days of the date of receipt hereof. If the Bank fails to notify the Authority of the Bank’s decision within such thirty (30)-day period, the Bank shall be deemed to have rejected such request.

Very truly yours,

METROPOLITAN TRANSPORTATION AUTHORITY

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