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SECOND AMENDMENT TO REVOLVING CREDIT AGREEMENT

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This SECOND AMENDMENT TO REVOLVING CREDIT AGREEMENT (this “*Amendment*”) is dated as of January 30, 2025 (the “*Second 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 by the First Amendment to Revolving Credit Agreement dated as of August 21, 2024 (as may be further 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. Section 6.1(o) of the Agreement is hereby amended in its entirety and as so amended shall be restated to read as follows:

(o) *Pledge of Pledged Revenues.* (i) To provide security to the Bank for the payment by the Authority of the Reimbursement Obligations, including, without limitation, the Revolving Loans and the MTA RANs evidencing and securing the Revolving Loans, the Authority has pledged to the Bank a first priority security interest in the Pledged Revenues. No indebtedness or obligations may be issued or incurred by the Authority or any other Person with a lien on Pledged Revenues senior to or on a parity with the lien on Pledged Revenues securing the Revolving Loans and MTA RANs evidencing and securing the Revolving Loans (including, without limitation, indebtedness or obligations issued or incurred pursuant to the Transportation Resolution secured by a lien on the Pledged

Revenues senior to or on a parity with the lien on Pledged Revenues securing the Revolving Loans and the MTA RANs evidencing and securing the Revolving Loans); *provided*, that this clause (o) shall not restrict or prohibit revolving loans under the Bank of America Revolving Credit Agreement or other revolving credit agreements (which have substantially similar provisions to this Agreement with respect to the parity security interest in, and timing of payment from, the Pledged Revenues, and any rights and remedies upon an Event of Default (each, a “*Future Revolving Credit Agreement*”)) entered into pursuant to and subject to the terms of the RANs Resolution and such revolving loans may be secured by a lien on Pledged Revenues on a parity basis with the lien on Pledged Revenues securing the Revolving Loans hereunder; and *provided, further*, that this clause (o) shall not restrict or prohibit the issuance or incurrence of additional bonds, notes and other obligations under the DTF Resolution or the PMT Resolutions in compliance with the respective provisions thereof. The Bank shall not apply any other deposits (general or special, time or demand, provisional or final) or collateral at any time held by the Bank to or for the credit or the account of the Authority in connection with such payment obligation.

1.02. Section 7.1(n) of the Agreement is hereby amended in its entirety and as so amended shall be restated to read as follows:

(n) *Other Revenue Anticipation Notes.* Other than indebtedness evidenced by the Bank of America Revolving Credit Agreement and the Future Revolving Credit Agreements, the Authority shall not issue any Revenue Anticipation Notes or incur or issue any debt evidenced or secured by any Revenue Anticipation Note or secured by a first priority security interest in the Pledged Revenues which, pursuant to the terms of the Resolution, (i) provide for amounts to be set aside into a fund or account securing such Revenue Anticipation Notes or debt evidenced or secured by Revenue Anticipation Notes prior to any Revolving Loan Maturity Date, (ii) permit any payment of principal of or interest on such Revenue Anticipation Notes or debt evidenced or secured by Revenue Anticipation Notes or secured by a first priority security interest in the Pledged Revenues to be paid prior to any Revolving Loan Maturity Date and (iii) mature prior to any Revolving Loan Maturity Date. Additionally, to the extent that any Revenue Anticipation Notes are outstanding or any debt of the Authority has been issued or incurred which is evidenced or secured by Revenue Anticipation Notes or secured by a first priority security interest in the Pledged Revenues (other than the Regional Mobility Tax), the Authority shall not be permitted to request a borrowing of Revolving

Loans hereunder that matures or is otherwise due and payable after the date on which either: (i) any amounts are required to be paid with respect to or set aside into a fund or account securing such Revenue Anticipation Notes or debt of the Authority evidenced or secured by Revenue Anticipation Notes or secured by a first priority security interest in the Pledged Revenues or (ii) such Revenue Anticipation Notes mature. Nothing set forth herein shall preclude the Authority from issuing or incurring indebtedness payable from amounts payable to the Authority under Section 92-ff of the State Finance Law.

1.03. Section 7.1(o) of the Agreement is hereby amended in its entirety and as so amended shall be restated to read as follows:

(o) *Deposits into Payment Fund.* The Authority covenants to deposit Pledged Revenues and any and all lawfully available moneys into the Payment Fund in an amount equal to the principal of and interest due and owing on any outstanding MTA RANs and the Revolving Loans evidenced and secured thereby and the MTA RANs and the revolving loans evidenced and secured thereby under the Bank of America Revolving Credit Agreement and the Future Revolving Credit Agreements at least thirty (30) days prior to the related Revolving Loan Maturity Date; *provided, however,* that from and after the occurrence of an Event of Default, if directed by the Bank, the Pledged Revenues shall be deposited into the Payment Fund in accordance with Section 8.2(c) hereof. Notwithstanding anything set forth herein to the contrary, to the extent that Pledged Revenues have been received by the Authority but are not required to be deposited into the Payment Fund to pay the principal of and interest on any outstanding RANs as the Payment Fund has been fully funded in the amount then required hereunder with respect to such outstanding RANs and the RANs related to the Bank of America Revolving Credit Agreement and the Future Revolving Credit Agreements, such Pledged Revenues shall no longer be subject to the lien created by the Resolution; *provided, further, however,* that at any time RANs are outstanding hereunder or under the Bank of America Revolving Credit Agreement or the Future Revolving Credit Agreements and the Revolving Loans hereunder or the revolving loans under the Bank of America Revolving Credit Agreement or the Future Revolving Credit Agreements evidenced thereby or the Payment Fund for any series of RANs is not fully funded in the amount then required hereunder, the outstanding RANs and the Revolving Loans evidenced thereby and the outstanding RANs and the revolving loans related to the Bank of America Revolving Credit Agreement and the Future Revolving Credit Agreements shall have a first priority security

interest in the Pledged Revenues and during any such period, no Pledged Revenues shall be released from the Lien therein created by the Resolution.

SECTION 2. CONDITIONS PRECEDENT.

This Amendment shall be effective as of the Second 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 Second Amendment Effective Date, no material adverse change has occurred in the financial position, results of operations or prospects of the Authority; and

2.05. 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 Second 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 Second Amendment Effective Date.

METROPOLITAN TRANSPORTATION AUTHORITY,
as Authority

By: 

JPMORGAN CHASE BANK, NATIONAL
ASSOCIATION, as Bank

By: _____
Name: 
Title:

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 Second Amendment Effective Date.

METROPOLITAN TRANSPORTATION AUTHORITY,
as Authority

By: _____

Name: _____

Title: _____

JPMORGAN CHASE BANK, NATIONAL
ASSOCIATION, as Bank

By _____