

*On October 2, 2025 (the Mandatory Tender Date), Metropolitan Transportation Authority (MTA) is effectuating a mandatory tender for the purchase and remarketing of the currently outstanding Dedicated Tax Fund Variable Rate Refunding Bonds, Subseries 2008A-2b (the Remarketed Bonds). On the Mandatory Tender Date (i) the Remarketed Bonds will be subject to mandatory tender; (ii) the Remarketed Bonds will remain in the Weekly Mode; (iii) the irrevocable direct-pay letter of credit issued by PNC Bank, National Association, relating to the Remarketed Bonds, will be replaced with an irrevocable direct-pay letter of credit issued by Bank of America, N.A., to support the payment of principal of and interest on, and the payment of the Purchase Price of, the Remarketed Bonds, as further described herein; (iv) the terms and provisions of the Remarketed Bonds will be amended and restated to reflect the terms and provisions described herein; and (v) the Remarketed Bonds will be remarketed at a price equal to the principal amount thereof. See “REMARKETING PLAN” herein. For a discussion of certain federal and State income tax matters with respect to the Remarketed Bonds, see “TAX MATTERS” herein.*



**\$84,855,000**

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**Dedicated Tax Fund Variable Rate Refunding Bonds,**  
**Subseries 2008A-2b**

**Dated and accruing interest from: October 2, 2025**

**Due: November 1, 2031**

The Remarketed Bonds —

are MTA’s special, not general, obligations, payable solely from the State taxes deposited into the Pledged Amounts Account of the Metropolitan Transportation Authority Dedicated Tax Fund as described in this remarketing circular, and

- are not a debt of the State of New York (the State) or The City of New York (the City) or any other local government unit.
- MTA has no taxing power.

The Remarketed Bonds constitute Variable Interest Rate Obligations. The Remarketed Bonds will bear interest from and including October 2, 2025, in the Weekly Mode, as described herein. MTA reserves the right at any time to convert the interest rate of the Remarketed Bonds to a Commercial Paper Mode, Daily Mode, Fixed Rate Mode or Term Rate Mode. See “DESCRIPTION OF THE REMARKETED BONDS” herein. **This remarketing circular (i) is intended to provide disclosure only to the extent the Remarketed Bonds remain in the Weekly Mode, and (ii) speaks only as of the date of this document or as of certain earlier dates specified herein.**

The payment of principal of and interest on the Remarketed Bonds (with interest being calculated based upon 53 days of interest at a rate not to exceed 9% per annum based on a year of 365 days), and the payment of the Purchase Price (as defined herein) of the Remarketed Bonds, on any Purchase Date or Mandatory Purchase Date (each as defined herein) will be supported by an irrevocable direct-pay letter of credit (the Credit Facility), issued by Bank of America, N.A. (the Credit Facility Issuer), pursuant to a Letter of Credit and Reimbursement Agreement, dated as of October 1, 2025 (the Reimbursement Agreement), between MTA and the Credit Facility Issuer. The Credit Facility is scheduled to expire on October 2, 2030, unless extended or earlier terminated pursuant to its terms or the terms of the Reimbursement Agreement. See “DESCRIPTION OF THE REMARKETED BONDS — Credit and Liquidity Facility” herein.

The Remarketed Bonds are subject to redemption prior to maturity and mandatory and optional tender, including mandatory tender for purchase, prior to the expiration, termination or substitution of the Credit Facility, as described herein. Payment of the Purchase Price is not an obligation of MTA. See “DESCRIPTION OF THE REMARKETED BONDS — Credit and Liquidity Facility” herein.

The Remarketed Bonds are subject to the Book-Entry-Only system through the facilities of The Depository Trust Company.

**BANK OF AMERICA** 

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**Price – 100%**

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This cover page contains certain information for general reference only. It is not intended to be a summary of the security or terms of the Remarketed Bonds. Investors are advised to read the entire remarketing circular, including all portions hereof included by specific cross-reference, to obtain information essential to making an informed decision.

**BofA Securities**  
**Remarketing Agent**

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**Metropolitan Transportation Authority**  
**2 Broadway**  
**New York, New York 10004**  
**(212) 878-7000**  
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John N. Lieber .....	Chair and Chief Executive Officer
Andrew B. Albert.....	Non-Voting Member
Gerard Bringmann .....	Non-Voting Member
Samuel Chu.....	Member
Michael Fleischer.....	Member
Daniel Garodnick.....	Member
Randolph Glucksman.....	Non-Voting Member
Marc Herbst .....	Member
David R. Jones .....	Member
Christopher Leathers.....	Non-Voting Member
Blanca P. López .....	Member
David S. Mack .....	Member
Haeda B. Mihaltses .....	Member
Melva M. Miller.....	Member
James O'Donnell.....	Member
John-Ross Rizzo .....	Member
John Samuelson.....	Non-Voting Member
Lisa Sorin.....	Member
Midori Valdivia.....	Member
Edward Valente.....	Non-Voting Member
Neal Zuckerman.....	Member

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Jaibala Patel .....	Chief Financial Officer
Paige Graves .....	General Counsel
Olga Chernat.....	Deputy Chief, Financial Services

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ORRICK, HERRINGTON & SUTCLIFFE LLP

New York, New York

BRYANT RABBINO LLP

New York, New York

Co-Bond Counsel

PUBLIC RESOURCES ADVISORY GROUP, INC.

New York, New York

SYCAMORE ADVISORS, LLC

New York, New York

Co-Financial Advisors

HAWKINS DELAFIELD & WOOD LLP

New York, New York

Special Disclosure Counsel

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## SUMMARY OF TERMS

MTA has prepared this Summary of Terms to describe the specific terms of the Remarketed Bonds following a remarketing of such bonds as described herein under “REMARKETING PLAN”. The information in this remarketing circular, including the materials filed with the Electronic Municipal Market Access System of the Municipal Securities Rulemaking Board and included by specific cross-reference as described herein, provides a more detailed description of matters relating to MTA and to the Dedicated Tax Fund Bonds. Investors should carefully review that detailed information in its entirety before making a decision to purchase any of the Remarketed Bonds.

Issuer.....	Metropolitan Transportation Authority, a public benefit corporation of the State of New York.						
Bonds Being Remarketed.....	Dedicated Tax Fund Variable Rate Refunding Bonds, Subseries 2008A-2b (the Remarketed Bonds).						
CUSIP Number*.....	59260X CZ9						
Denominations .....	\$100,000 minimum and integral multiples of \$5,000 in excess thereof.						
Interest Payment Dates in Weekly Mode .....	Interest on the Remarketed Bonds shall be paid on the first Business Day of each month, commencing November 3, 2025.						
Tender and Redemption .....	See “DESCRIPTION OF THE REMARKETED BONDS – Tender, Presentation and Purchase Provisions of the Remarketed Bonds During the Weekly Mode” and “– Redemption Provisions” in <b>Part I</b> .						
Maturities and Rate Mode.....	The Remarketed Bonds are Variable Interest Rate Obligations and will bear interest in the Weekly Mode, as described herein. The Remarketed Bonds will mature as set forth on the front cover.						
Sources of Payment and Security.....	MTA’s pledged State taxes, as described in <b>Part II</b> .						
Credit Enhancement and Liquidity Support .....	The payment of principal of and interest on the Remarketed Bonds (with interest being calculated based upon 53 days of interest at a rate not to exceed 9% per annum based on a year of 365 days), and the payment of the Purchase Price (as defined herein) of the Remarketed Bonds, on any Purchase Date or Mandatory Purchase Date (each as defined herein) will be supported by an irrevocable direct-pay letter of credit (the Credit Facility), issued by Bank of America, N.A. (the Credit Facility Issuer), pursuant to a Letter of Credit and Reimbursement Agreement, dated as of October 1, 2025 (the Reimbursement Agreement), between MTA and the Credit Facility Issuer. The Credit Facility is scheduled to expire on October 2, 2030, unless extended or earlier terminated pursuant to its terms or the terms of the Reimbursement Agreement. See “DESCRIPTION OF THE REMARKETED BONDS — Credit and Liquidity Facility” herein.						
Registration of the Remarketed Bonds.....	DTC Book-Entry-Only System. No physical certificates evidencing ownership of a bond will be delivered, except to DTC.						
Trustee and Tender Agent.....	The Bank of New York Mellon, New York, New York.						
Co-Bond Counsel.....	Orrick, Herrington & Sutcliffe LLP, New York, New York, and Bryant Rabbino LLP, New York, New York.						
Special Disclosure Counsel.....	Hawkins Delafield & Wood LLP, New York, New York.						
Tax Status .....	See “TAX MATTERS” in <b>Part III</b> .						
Ratings .....	<table> <tr> <th><u>Rating Agency</u></th><th><u>Ratings (Long Term/Short Term)</u></th></tr> <tr> <td>Fitch:</td><td>AAA / F1+</td></tr> <tr> <td>S&amp;P:</td><td>AA+ / A-1</td></tr> </table> <p>See “RATINGS” in <b>Part III</b>.</p>	<u>Rating Agency</u>	<u>Ratings (Long Term/Short Term)</u>	Fitch:	AAA / F1+	S&P:	AA+ / A-1
<u>Rating Agency</u>	<u>Ratings (Long Term/Short Term)</u>						
Fitch:	AAA / F1+						
S&P:	AA+ / A-1						
Co-Financial Advisors .....	Public Resources Advisory Group, Inc., New York, New York, and Sycamore Advisors, LLC, New York, New York.						
Remarketing Agent .....	BofA Securities, Inc.						
Counsel to the Remarketing Agent .....	Akerman LLP, New York, New York.						

\* The CUSIP number has been assigned by an organization not affiliated with MTA and is included solely for the convenience of the holders of the Remarketed Bonds. MTA is not responsible for the selection or uses of the CUSIP number, nor is any representation made as to its correctness on the Remarketed Bonds or as indicated above. The CUSIP number is subject to being changed after the remarketing of the Remarketed Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the Remarketed Bonds.

# SUMMARY OF TERMS RELATING TO WEEKLY MODE\*

INTEREST PAYMENT DATES AND CALCULATION PERIOD	The first Business Day of each month, commencing November 3, 2025, based on actual days elapsed over a 365-day year (366 days in years when February has 29 days).
RECORD DATE	The Business Day preceding an Interest Payment Date.
OWNERS' RIGHTS TO TENDER	On any Business Day by irrevocable written notice of tender (or by irrevocable telephonic notice, promptly confirmed in writing) of tender to the Tender Agent and the Remarketing Agent at their respective addresses specified below by 4:00 P.M. at least seven calendar days prior to the Purchase Date.
NOTICE OF MODE CHANGE; MODE CHANGE DATE	Trustee to mail notice to Owners not later than 15 days before the Mode Change Date, which can be any Business Day.
MANDATORY TENDER FOR PURCHASE	On each Mode Change Date, Expiration Tender Date, Termination Tender Date, Interest Non-Reinstatement Tender Date, and Substitution Date.
RATE DETERMINATION DATE	Each Wednesday, unless such Wednesday is not a Business Day, in which case the rate shall be set on the Business Day next preceding such Wednesday.
RATE ADJUSTMENT DATE	Each Thursday.
MAXIMUM RATE	9% per annum.
TRUSTEE AND TENDER AGENT'S ADDRESS FOR DELIVERY OF TENDER NOTICE	The Bank of New York Mellon 240 Greenwich Street, 7W New York, New York 10286 Attention: Global Corporate Trust - NY Muni Phone: (973) 247-4395 Fax: (732) 667-9205
REMARKETING AGENT'S ADDRESS FOR DELIVERY OF TENDER NOTICE	BofA Securities, Inc. One Bryant Park, 3rd Floor New York, New York 10036 Attn: Municipal Markets Department Email: dg.temm@bofa.com Telephone: (212) 449-5544

\* So long as the Remarketed Bonds are registered in the name of Cede & Co., as Bondholder and Securities Depository Nominee of DTC, mechanics for tender and redemption will be in accordance with procedures established by DTC.

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- **No Unauthorized Offer.** This remarketing circular is not an offer to sell, or the solicitation of an offer to buy, the Remarketed Bonds in any jurisdiction where that would be unlawful. MTA has not authorized any dealer, salesperson or any other person to give any information or make any representation in connection with the remarketing of the Remarketed Bonds, except as set forth in this remarketing circular. No other information or representations should be relied upon.
  - **No Contract or Investment Advice.** This remarketing circular is not a contract and does not provide investment advice. Investors should consult their financial advisors and legal counsel with questions about this remarketing circular and the Remarketed Bonds, and anything else related to this remarketing.
  - **Information Subject to Change.** Information and expressions of opinion are subject to change without notice, and it should not be inferred that there have been no changes since the date of this document. Neither the delivery of, nor any sale made under, this remarketing circular shall under any circumstances create any implication that there has been no change in MTA's affairs or in any other matters described herein since the date of this remarketing circular.
  - **Forward-looking Statements.** Many statements contained in this remarketing circular, including the appendices and the documents included by specific cross reference, that are not historical facts are forward-looking statements, which are based on MTA's beliefs, as well as assumptions made by, and information currently available to, the management and staff of MTA as of the date of this remarketing circular. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. The words "anticipate," "assume," "estimate," "expect," "objective," "projection," "plan," "forecast," "goal," "budget" or similar words are intended to identify forward-looking statements. The words or phrases "to date," "now," "currently," and the like are intended to mean as of the date of this remarketing circular. Neither MTA's independent auditors, nor any other independent auditors, have compiled, examined, or performed any procedures with respect to the forward-looking statements contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information. Neither MTA's independent auditors, nor any other independent auditors, have been consulted in connection with the preparation of the forward-looking statements set forth in this remarketing circular, which is solely the product of MTA and its affiliates and subsidiaries as of the date of this remarketing circular, and the independent auditors assume no responsibility for its content. These forward-looking statements speak only as of the date of this remarketing circular.
  - **Projections.** The projections set forth in this remarketing circular were not prepared with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information, but, in the view of MTA's management, were prepared on a reasonable basis, reflect the best currently available estimates and judgments, and present, to the best of management's knowledge and belief, the expected course of action and the expected future financial performance of MTA. However, this information is not fact and should not be relied upon as being necessarily indicative of future results, and readers of this remarketing circular are cautioned not to place undue reliance on the prospective financial information. Neither MTA's independent auditors, nor any other independent auditors, have compiled, examined, or performed any procedures with respect to the prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information. Neither MTA's independent auditors, nor any other independent auditors, have been consulted in connection with the preparation of the prospective financial information set forth in this remarketing circular, which is solely the product of MTA and its other affiliates and subsidiaries as of the date of this remarketing circular, and the independent auditors assume no responsibility for its content.
  - **Independent Auditor.** Deloitte & Touche LLP, MTA's independent auditor, has not reviewed, commented on or approved, and is not associated with, this remarketing circular. The audit report of Deloitte & Touche LLP relating to MTA's consolidated financial statements for the years ended December 31, 2024 and 2023, which is a matter of public record, is included by specific cross-reference in this remarketing circular. Deloitte & Touche LLP has not been asked to consent to the inclusion, or incorporation by reference, of its audit report in this remarketing circular. Deloitte & Touche LLP has performed a review of the consolidated interim financial information of MTA for the three-month period ended March 31, 2025. As indicated in the review report which accompanies MTA's consolidated interim financial information, because Deloitte & Touche LLP did not perform an audit, Deloitte & Touche LLP expresses no opinion on that information. The consolidated interim financial information of MTA for the three-month period ended March 31, 2025 (except for the auditor's review report accompanying the consolidated interim financial information) is included in this remarketing

circular by specific cross-reference. Deloitte & Touche LLP has not performed any procedures on any financial statements or other financial information of MTA, including without limitation any of the information contained in this remarketing circular, since the date of such review report which is not included by reference herein.

- ***No Guarantee of Information by Remarketing Agent.*** The Remarketing Agent has provided the following sentences for inclusion in this remarketing circular: The Remarketing Agent has reviewed the information in this remarketing circular in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Remarketing Agent does not guarantee the accuracy or completeness of such information. The Remarketing Agent does not make any representation or warranty, express or implied, as to
    - the accuracy or completeness of information it has neither supplied nor verified,
    - the validity of the Remarketed Bonds, or
    - the tax-exempt status of the interest on the Remarketed Bonds.
  - ***Website Addresses.*** References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this remarketing circular for purposes of Rule 15c2-12 of the United States Securities and Exchange Commission, as amended, and in effect on the date hereof.
  - ***Credit Facility Issuer Information.*** Other than with respect to information concerning the Credit Facility Issuer contained in Attachment 4 hereto, none of the information in this remarketing circular has been supplied or verified by the Credit Facility Issuer and the Credit Facility Issuer makes no representation or warranty, express or implied, as to the accuracy or completeness of information it has neither supplied nor verified, the validity of the Remarketed Bonds, or the tax-exempt status of the interest on the Remarketed Bonds. Chapman and Cutler LLP, special counsel to the Credit Facility Issuer, has supplied and reviewed the summary of certain provisions of the Credit Facility and the Reimbursement Agreement set forth under the heading "DESCRIPTION OF THE REMARKETED BONDS – Credit and Liquidity Facility".
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- Attachment 1** – Book-Entry-Only System
- Attachment 2** – Form of Continuing Disclosure Agreement
- Attachment 3** – Form of Opinions of Prior Bond Counsel and Co-Bond Counsel
- Attachment 4** – Certain Information Relating to the Credit Facility Issuer

**Information Included by Specific Cross-reference.** The following portions of MTA’s 2025 Combined Continuing Disclosure Filings, dated April 29, 2025, as supplemented on July 11, 2025 and August 4, 2025, each filed with the Electronic Municipal Market Access system (EMMA) of the Municipal Securities Rulemaking Board (MSRB), are included by specific cross-reference in this remarketing circular, along with material that updates this remarketing circular and that is filed with EMMA prior to the delivery date of the Remarketed Bonds, together with any supplements or amendments thereto:

- **Part I** – MTA Annual Disclosure Statement (the **MTA Annual Disclosure Statement** or **ADS**)
- **Appendix B** – Audited Consolidated Financial Statements of Metropolitan Transportation Authority for the Years Ended December 31, 2024 and 2023 (including the auditor’s report accompanying the annual financial information)

The following documents have also been filed with EMMA and are included by specific cross-reference in this remarketing circular:

- the Dedicated Tax Fund Obligation Resolution (referred to herein as the DTF Resolution)
- Annex A – Standard Resolution Provisions
- MTA’s Unaudited Consolidated Interim Financial Statements as of and for the three-month period ending March 31, 2025 (excluding the auditor’s review report accompanying the interim financial information)
- Letter of Credit and Reimbursement Agreement, dated as of October 1, 2025, between MTA and the Credit Facility Issuer

For convenience, copies of most of these documents can be found on the MTA website (<https://new.mta.info>) under the caption “Transparency – Financial and Investor information – Investor Information and Disclosures” and “– Financial and Budget Statements”. No statement on MTA’s website is included by specific cross-reference herein. For the **ADS** and **Appendix B**, see <https://new.mta.info/investor-info/disclosure-filings>. For the Transportation Resolution and related annex, see <https://new.mta.info/investor-info/bond-resolutions-interagency-agreements>. See “FURTHER INFORMATION” in **Part III**. Definitions of certain terms used in the summaries may differ from terms used in this remarketing circular, such as the use herein of the popular names of MTA affiliates and subsidiaries.

The Consolidated Financial Statements of Metropolitan Transportation Authority for the Years Ended December 31, 2024 and 2023, incorporated by specific cross-reference in this remarketing circular, have been audited by Deloitte & Touche LLP, certified public accountants, as stated in their audit report appearing therein. Deloitte & Touche LLP has not reviewed, commented on or approved, and is not associated with, this remarketing circular. The audit report of Deloitte & Touche LLP relating to the Consolidated Financial Statements of Metropolitan Transportation Authority for the Years Ended December 31, 2024 and 2023, which is a matter of public record, is included by specific cross-reference in this remarketing circular. Deloitte & Touche LLP has not been asked to consent to the inclusion, or incorporation by reference, of its audit report in this remarketing circular. The consolidated interim financial information for the three-month period ending March 31, 2025 (except for the auditor’s review report accompanying the consolidated interim financial information), has also been incorporated by specific cross-reference in this remarketing circular. Deloitte & Touche LLP has not performed any procedures on any financial statements or other financial information of MTA, including without limitation any of the information contained in, or incorporated by specific cross-reference in, this remarketing circular, since the date of such review report, which is not included by reference herein.

## INTRODUCTION

### MTA, MTA Bridges and Tunnels and Other Related Entities

The Metropolitan Transportation Authority (MTA) was created by special New York State (the State) legislation in 1965, as a public benefit corporation, which means that it is a corporate entity separate and apart from the State, without any power of taxation – frequently called a “public authority.” MTA is governed by board members appointed by the Governor, with the advice and consent of the State Senate.

MTA has responsibility for developing and implementing a single, integrated mass transportation policy for MTA’s service region (the MTA Commuter Transportation District or MCTD), which consists of New York City (the City) and the seven New York metropolitan-area counties of Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk and Westchester. It carries out some of those responsibilities by operating the Transit and Commuter Systems through its subsidiary and affiliate entities: the New York City Transit Authority and its subsidiary, the Manhattan and Bronx Surface Transit Operating Authority; the Staten Island Rapid Transit Operating Authority; The Long Island Rail Road Company; the Metro-North Commuter Railroad Company; the MTA Bus Company; the MTA Construction and Development Company and the MTA Grand Central Madison Concourse Operating Company. MTA issues debt obligations to finance a substantial portion of the capital costs of these systems.

MTA Bridges and Tunnels is authorized to construct and operate toll bridges and tunnels and other public facilities in New York City (the City) and to issue debt obligations secured primarily by its bridge and tunnel tolls to finance the capital costs of its bridge and tunnel facilities and of the Transit and Commuter Systems operated by other affiliates and subsidiaries of MTA. Since 2008, MTA Bridges and Tunnels has not issued debt obligations secured by bridge and tunnel tolls to finance capital projects for the benefit of the Transit and Commuter Systems. MTA Bridges and Tunnels has previously issued Subordinate Revenue Bond Anticipation Notes (Subordinate Revenue BANs) to finance transit and commuter projects, but such Subordinate Revenue BANs are not secured by bridge and tunnel tolls. MTA Bridges and Tunnels also issues debt obligations secured by non-toll revenues to finance the capital costs of the Transit and Commuter Systems operated by other affiliates and subsidiaries of MTA, such as the Payroll Mobility Tax Obligations, Sales Tax Revenue Bonds and Real Estate Transfer Tax Revenue Bonds. MTA Bridges and Tunnels’ surplus amounts are also used to fund transit and commuter operations and finance capital projects.

The board members of MTA serve as the board members of MTA’s affiliates and subsidiaries, which, together with MTA, are referred to herein as the Related Entities. MTA and the other Related Entities are described in detail in **Part I** – MTA Annual Disclosure Statement to MTA’s 2025 Combined Continuing Disclosure Filings (the **MTA Annual Disclosure Statement** or **ADS**), which is included by specific cross-reference in this remarketing circular.

The following table sets forth the legal and popular names of the Related Entities. Throughout this remarketing circular, reference to each agency will be made using the popular names.

<u>Legal Name</u>	<u>Popular Name</u>
Metropolitan Transportation Authority	MTA
New York City Transit Authority	MTA New York City Transit
Manhattan and Bronx Surface Transit Operating Authority	MaBSTOA
Staten Island Rapid Transit Operating Authority	MTA Staten Island Railway
MTA Bus Company	MTA Bus
The Long Island Rail Road Company	MTA Long Island Rail Road
Metro-North Commuter Railroad Company	MTA Metro-North Railroad
MTA Construction and Development Company	MTA Construction and Development
MTA Grand Central Madison Concourse Operating Company	MTA GCMC
Triborough Bridge and Tunnel Authority	MTA Bridges and Tunnels

Capitalized terms used herein and not otherwise defined have the meanings provided in the ADS or the DTF Resolution.

### **Information Provided in the MTA Annual Disclosure Statement**

From time to time, the Governor, the State Comptroller, the Mayor of the City, the City Comptroller, county executives, State legislators, City Council members and other persons or groups may make public statements, issue reports, institute proceedings or take actions that contain predictions, projections or other information relating to the Related Entities or their financial condition, including potential operating results for the current fiscal year and projected baseline surpluses or gaps for future years, that may vary materially from, question or challenge the information provided in the ADS, this remarketing circular and other offering documents, and information posted to EMMA. Investors and other market participants should, however, refer to MTA's then current continuing disclosure filings, official statements, remarketing circulars and offering memorandums for information regarding the Related Entities and their financial condition.

### **Where to Find Information**

***Information in this Remarketing Circular.*** This remarketing circular is organized as follows:

- This ***Introduction*** provides a general description of MTA, MTA Bridges and Tunnels and the other Related Entities.
- ***Part I*** provides specific information about the Remarketed Bonds.
- ***Part II*** describes the sources of payment and security for all Dedicated Tax Fund Bonds, including the Remarketed Bonds.
- ***Part III*** provides miscellaneous information relating to the Remarketed Bonds.
- ***Attachment 1*** sets forth certain provisions applicable to the book-entry-only system of registration to be used for the Remarketed Bonds.
- ***Attachment 2*** is the form of the Continuing Disclosure Agreement relating to the Remarketed Bonds.
- ***Attachment 3-1*** is the form of opinion of Nixon Peabody LLP delivered in connection with the original issuance of the Remarketed Bonds on June 25, 2008.
- ***Attachment 3-2*** is the form of opinion of Hawkins Delafield & Wood LLP delivered in connection with the remarketing and reissuance of the Remarketed Bonds on June 18, 2014.
- ***Attachment 3-3*** is the form of opinions of Co-Bond Counsel, Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP, to be delivered in connection with the remarketing of the Remarketed Bonds.
- ***Attachment 4*** sets forth certain information relating to the Credit Facility Issuer.

***Information Included by Specific Cross-reference.*** The information listed under the caption "Information Included by Specific Cross-reference" following the Table of Contents, as filed with the MSRB through EMMA to date, is "included by specific cross-reference" in this remarketing circular. This means that important information is disclosed by referring to those documents and that the specified portions of those documents are considered to be part of this remarketing circular. **This remarketing circular, which includes the specified portions of those filings, should be read in its entirety in order to obtain essential information for making an informed decision in connection with the Remarketed Bonds.** Information included by specific cross-reference in this remarketing circular may be obtained, as described below, from the MSRB and from MTA.

***Information from the MSRB through EMMA.*** MTA files annual and other information with EMMA. Such information can be accessed at <http://emma.msrb.org/>.

***Information Available at No Cost.*** Information filed with the MSRB through EMMA is also available, at no cost, on MTA's website or by contacting MTA, Attn.: Finance Department, at the address on page (i). For important information about MTA's website, see "FURTHER INFORMATION" in **Part III**.

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## PART I. REMARKETED BONDS

**Part I** of this remarketing circular, together with the Summary of Terms, provides specific information about the Remarketed Bonds.

### REMARKETING PLAN

On October 2, 2025 (the Mandatory Tender Date), MTA is effectuating a mandatory tender for the purchase and remarketing of the currently outstanding Remarketed Bonds. On the Mandatory Tender Date (i) the Remarketed Bonds will be subject to mandatory tender; (ii) the Remarketed Bonds will remain in the Weekly Mode; (iii) the irrevocable direct-pay letter of credit issued by PNC Bank, National Association, relating to the Remarketed Bonds (the Existing Credit Facility), will be replaced with an irrevocable direct-pay letter of credit, issued by Bank of America, N.A. (the Credit Facility), to support the payment of principal of and interest on, and the payment of the Purchase Price for, the Remarketed Bonds. The Mandatory Tender Date is also an Interest Payment Date (as defined herein) for the Remarketed Bonds, and accrued interest to, but not including, the Mandatory Tender Date will be paid in accordance with customary procedures.

As a result of the foregoing, the Existing Credit Facility will be terminated pursuant to its terms on the Mandatory Tender Date. Upon termination of the Existing Credit Facility, registered owners of the Remarketed Bonds will have no claims against the Existing Credit Facility.

MTA is further amending and restating the Certificate of Determination delivered in connection with the issuance and subsequent remarketing of the Remarketed Bonds, pursuant to the supplemental resolution relating to the Remarketed Bonds, to modify the terms and provisions of the Remarketed Bonds to reflect the terms and provisions described herein. By acceptance of a confirmation of purchase of the Remarketed Bonds, each beneficial owner will be deemed to have acknowledged that the amendments to the Certificate of Determination reflecting the terms and provisions of the Remarketed Bonds described herein will be applicable to the Remarketed Bonds on and after the Mandatory Tender Date.

On the Mandatory Tender Date, the Remarketed Bonds will be purchased by the Remarketing Agent, and the Remarketing Agent will remarket the Remarketed Bonds at a price that is not in excess of the price on the cover of this remarketing circular. The obligations of the Remarketing Agent to remarket the Remarketed Bonds on the Mandatory Tender Date are subject to certain terms and conditions set forth in the Firm Remarketing Agreement, to be dated October 1, 2025, between MTA and the Remarketing Agent.

MTA anticipates that the proceeds of the remarketing of the Remarketed Bonds will be used to pay or reimburse the principal portion of the Purchase Price of the currently outstanding Remarketed Bonds. Accrued interest on the currently outstanding Remarketed Bonds will be paid or reimbursed from available funds of MTA in accordance with customary procedures. In addition, the Remarketing Agent's compensation and certain financing and legal expenses will be paid by MTA at closing from other available funds.

### DESCRIPTION OF THE REMARKETED BONDS

#### General

**Record Date.** The Record Date for the payment of principal of and interest on the Remarketed Bonds will be the first Business Day preceding each Interest Payment Date.

**Variable Rate Bonds.** The Remarketed Bonds mature on November 1, 2031. The Remarketed Bonds constitute Variable Interest Rate Obligations and are subject to mandatory sinking fund redemption as set forth below under "Redemption Provisions". The Remarketed Bonds will initially bear interest at a rate determined on October 1, 2025, effective from and including October 2, 2025, through and including October 8, 2025, and

thereafter will bear interest at the rate determined by the Remarketing Agent on each Wednesday, as described below. **This remarketing circular is intended to provide disclosure only to the extent the Remarketed Bonds remain in the Weekly Mode. In the event MTA elects to convert the Remarketed Bonds to a different Mode other than a Weekly Mode, it expects to circulate a revised disclosure document relating thereto.**

Interest on the Remarketed Bonds is paid in arrears and is computed upon the basis of a 365-day year (366 days in years when February has 29 days), for the number of days actually elapsed. The maximum rate of interest on the Remarketed Bonds (other than Bank Bonds, as hereinafter described) at any time, whether before or after the maturity thereof, is equal to the lesser of the maximum rate permitted by law and 9% per annum (the Maximum Rate). Currently, there is no maximum rate of interest under State law applicable to the Remarketed Bonds. “Bank Bonds” are Remarketed Bonds purchased by the Credit Facility Issuer as a result of a draw on the Credit Facility, or any replacement thereof, to pay the principal amount plus accrued interest (if the Purchase Date is not an Interest Payment Date) on any Remarketed Bonds that have been tendered and not remarketed and may bear interest at a rate of up to 25% per annum.

MTA has appointed BofA Securities, Inc. as Remarketing Agent in connection with the remarketing of the Remarketed Bonds.

The Remarketing Agent will determine the interest rate on the Remarketed Bonds and will remarket the Remarketed Bonds tendered or required to be tendered for purchase on a best efforts basis, all in accordance with the Remarketing Agreement relating to the Remarketed Bonds, by and between the Remarketing Agent and MTA (the Remarketing Agreement). The Remarketing Agent may be removed or replaced by MTA in accordance with the Remarketing Agreement. Pursuant to the Remarketing Agreement, the Remarketing Agent may suspend its obligation to remarket the Remarketed Bonds upon, among other things, the failure by the Credit Facility Issuer to honor a properly presented and conforming drawing under the Credit Facility or the termination of the Credit Facility supporting the Remarketed Bonds.

***Payment of Remarketed Bonds Purchase Price.*** The payment of principal of and interest on the Remarketed Bonds, and the Purchase Price of the Remarketed Bonds on any Purchase Date or Mandatory Purchase Date, will be supported by the Credit Facility issued by the Credit Facility Issuer, pursuant to a Letter of Credit and Reimbursement Agreement dated as of October 1, 2025 (the Reimbursement Agreement), between MTA and the Credit Facility Issuer. For more information relating to the Credit Facility Issuer, see **Attachment 4**.

The Purchase Price of the Remarketed Bonds is payable solely from, and in the following order of priority, (i) the proceeds of the remarketing of the Remarketed Bonds by the Remarketing Agent, and (ii) the proceeds from draws under the Credit Facility. Although MTA has the option to transfer immediately available funds to the Tender Agent for the payment of the Purchase Price of any tendered Remarketed Bonds for which the Purchase Price has not otherwise been paid from either of the sources identified in the immediately preceding sentence, it is not obligated to do so. Payment of the Purchase Price is not an obligation of MTA, the Trustee, the Tender Agent, or the Remarketing Agent and failure to make that payment shall not constitute an Event of Default under the DTF Resolution. In the case of such a failure to pay the Purchase Price of the Remarketed Bonds, the Trustee shall use its best efforts to obtain funds under the Credit Facility in accordance with the terms thereof until the failure to pay the Purchase Price has been remedied. See “— Source of Funds for Purchase of Remarketed Bonds” below

The Credit Facility is scheduled to expire on October 2, 2030, unless extended or earlier terminated pursuant to its terms or the terms of the Reimbursement Agreement. The Remarketed Bonds will be subject to mandatory tender for purchase on the second Business Day preceding the Expiration Date. See “Tender, Presentation and Purchase Provisions of the Remarketed Bonds during the Weekly Mode – *Mandatory Purchase Upon Expiration Tender Date, Termination Tender Date, Interest Non-Reinstatement Tender Date and Substitution Date*” below.

***Credit and Liquidity Enhancement.*** The Credit Facility is an irrevocable direct-pay letter of credit that provides for payment of the principal of and interest on, and the Purchase Price for, the Remarketed Bonds when due. See “Credit and Liquidity Facility” below.

***Credit Facility Draw Procedures.*** The Remarketing Agent will, at or before 11:45 a.m., on the Purchase Date or Mandatory Purchase Date, as the case may be, notify MTA, the Trustee and the Tender Agent by Electronic Means of the amount of tendered Remarketed Bonds that were not successfully remarketed, and confirm to the Trustee and the Tender Agent the transfer of the Purchase Price of the Remarketed Bonds that were successfully remarketed to the Tender Agent in immediately available funds.

The Trustee will draw on the Credit Facility, in accordance with the terms thereof, by 12:00 noon on the Purchase Date or Mandatory Purchase Date, as the case may be, in an amount equal to the Purchase Price of all of the Remarketed Bonds tendered or deemed tendered less the aggregate amount of remarketing proceeds confirmed to the Trustee and the Tender Agent as of 11:45 a.m. by the Remarketing Agent and will cause the proceeds of such draw to be transferred to the Tender Agent by no later than 2:30 p.m., to enable the Tender Agent to pay the Purchase Price of Remarketed Bonds tendered or deemed tendered. Notwithstanding the foregoing, the Trustee will draw on the Credit Facility in an amount equal to the Purchase Price of all of the Remarketed Bonds tendered or deemed tendered for purchase on each Purchase Date or Mandatory Purchase Date, as the case may be, if it does not receive a confirmation from the Remarketing Agent pursuant to the preceding paragraph.

At or before 3:00 p.m. on the Purchase Date or the Mandatory Purchase Date, as the case may be, the Tender Agent will purchase the tendered Remarketed Bonds from the Owners thereof.

Unless otherwise specified, all times described herein are New York time.

***Book-Entry-Only System.*** The Remarketed Bonds will be registered in the name of The Depository Trust Company, or its nominee (together, DTC), which will act as securities depository for the Remarketed Bonds. During the period the Remarketed Bonds bear interest in the Weekly Mode, individual purchases will be made in book-entry-only form, in the principal amount of \$100,000 or any integral multiple of \$5,000 in excess thereof (Authorized Denominations). So long as DTC is the registered owner of the Remarketed Bonds, all payments on the Remarketed Bonds will be made directly to DTC. DTC is responsible for disbursement of those payments to its participants, and DTC participants and indirect participants are responsible for making those payments to beneficial owners. See **Attachment 1** – “Book-Entry-Only System.”

***Interest Payments.*** Interest on the Remarketed Bonds is payable on the first Business Day of each month, commencing November 3, 2025. So long as DTC is the sole registered owner of all of the Remarketed Bonds, all interest payments will be made to DTC by wire transfer of immediately available funds, and DTC’s participants will be responsible for payment of interest to beneficial owners. All Remarketed Bonds will be fully registered in Authorized Denominations.

***Transfers and Exchanges.*** So long as DTC is the securities depository for the Remarketed Bonds, it will be the sole registered owner of the Remarketed Bonds, and transfers of ownership interests in the Remarketed Bonds will occur through the DTC Book-Entry-Only System.

***Trustee, Paying Agent and Tender Agent.*** The Bank of New York Mellon, New York, New York, is Trustee, Paying Agent and Tender Agent with respect to the Remarketed Bonds.

#### **Terms Relating to the Weekly Mode**

***Determination of Interest Rate in the Weekly Mode.*** The interest rate for the Remarketed Bonds shall be determined by the Remarketing Agent on each Wednesday or, if such Wednesday is not a Business Day, the Business Day next preceding such Wednesday (the Rate Determination Date). The interest rate



applicable to the Remarketed Bonds shall be the rate of interest per annum determined by the Remarketing Agent on and as of the Rate Determination Date as the minimum rate of interest that, in the opinion of the Remarketing Agent, would, under then existing market conditions, result in the sale of such Remarketed Bonds on such Rate Determination Date at a price equal to the principal amount thereof, plus accrued interest, if any. The interest rate shall be effective on Thursday and shall continue in effect through the next succeeding Wednesday (the Interest Rate Period), provided that if any Remarketed Bonds subject to a Weekly Mode shall be converted to another Mode prior to such Wednesday, such Weekly Mode for such Remarketed Bonds shall continue in effect only until the day preceding the applicable Mode Change Date.

***Failure to Determine Interest Rate for Remarketed Bonds During the Weekly Mode.*** In the event the Remarketing Agent fails to determine the interest rate on the Remarketed Bonds or the method of determining the interest rate is held to be unenforceable by a court of law of competent jurisdiction, the Remarketed Bonds will bear interest at the Alternate Rate (defined below) for subsequent Interest Rate Periods until such time as such Remarketing Agent again makes such determination or until there is delivered to MTA and the Trustee a Favorable Opinion of Bond Counsel.

The Alternate Rate is 100% of:

- the SIFMA Index (The Securities Industry and Financial Markets Association Municipal Swap Index released by Municipal Market Data to its subscribers), or
- if the SIFMA Index is no longer published, the S&P Municipal Bond 7-Day High-Grade Rate Index (the rate determined on the basis of the S&P Municipal Bond 7-Day High-Grade Rate Index announced on Wednesday or the next preceding Business Day and as published by S&P), or
- if neither the SIFMA Index nor the S&P Municipal Bond 7-Day High-Grade Rate Index is published, an index or a rate selected or determined by the Remarketing Agent and consented to by MTA and the Credit Facility Issuer.

If there has been a failure to pay the Purchase Price of the Remarketed Bonds tendered or deemed tendered for purchase, the Remarketing Agent may elect to continue to use its best efforts to remarket such Remarketed Bonds and may set an interest rate up to the Maximum Rate. If an interest rate is not set by the Remarketing Agent, the interest rate will be the Alternate Rate.

No Remarketed Bond (other than a Bank Bond) may at any time bear interest at a rate that is in excess of the Maximum Rate. No Bank Bond may at any time bear interest at a rate that is in excess of 25% per annum.

***Binding Effect.*** Determination of the interest rate for the Remarketed Bonds, as provided herein, will, in the absence of manifest error, be conclusive and binding upon the Owners of the Remarketed Bonds, MTA, the Remarketing Agent, the Tender Agent, the Credit Facility Issuer and the Trustee.

#### **Tender, Presentation and Purchase Provisions of the Remarketed Bonds During the Weekly Mode**

***Purchase on Demand of Owners of Remarketed Bonds in Weekly Mode.*** Any Remarketed Bonds (or portions thereof in Authorized Denominations) in the Weekly Mode that are not Bank Bonds are subject to purchase, on the demand of the Owner thereof, on a Business Day at a price (the Purchase Price) equal to the principal amount so tendered plus accrued interest (if the Purchase Date is not an Interest Payment Date). Owners must deliver a written notice of tender (the Tender Notice), or telephonic notice of tender to the Tender Agent and the Remarketing Agent, promptly confirmed in writing, to the Tender Agent and the Remarketing Agent at their respective principal offices not later than 4:00 p.m. on a Business Day not less than seven (7) days before the Purchase Date specified by the Owner. The Tender Notice, once transmitted to the Tender Agent and the Remarketing Agent, will be irrevocable with respect to the tender for which such Tender Notice was delivered and that tender will occur on the Purchase Date specified in that Tender Notice. The

Tender Agent will notify the Trustee and the Credit Facility Issuer by the close of business on the next succeeding Business Day of the receipt of any Tender Notice.

***Remarketed Bonds Registered in the Name of DTC.*** During any period that Remarketed Bonds are registered in the name of DTC or a nominee thereof pursuant to the DTF Resolution:

- any Tender Notice delivered as described in the immediately preceding paragraph will identify the DTC Participant through whom the beneficial owner will direct transfer,
- on or before the Purchase Date, the beneficial owner must direct (or if the beneficial owner is not a DTC Participant, cause its DTC Participant to direct) the transfer of said Remarketed Bond on the records of DTC, and
- it will not be necessary for Remarketed Bonds to be physically delivered on the date specified for purchase thereof, but such purchase will be made as if such Remarketed Bonds had been so delivered, and the Purchase Price thereof will be paid to DTC.

In accepting a Tender Notice as provided above, the Trustee and the Tender Agent may conclusively assume that the person providing that Tender Notice is the beneficial owner of Remarketed Bonds tendered and therefore entitled to tender them. The Trustee and Tender Agent assume no liability to anyone in accepting a Tender Notice from a person whom it reasonably believes to be such a beneficial owner of Remarketed Bonds.

***Mandatory Purchase on any Mode Change Date.*** Except for Bank Bonds, the Remarketed Bonds to be changed to any Mode from any other Mode are subject to mandatory tender for purchase on the Mode Change Date at the Purchase Price thereof.

***Mandatory Purchase Upon Expiration Tender Date, Termination Tender Date, Interest Non-Reinstatement Tender Date and Substitution Date.*** Except for Bank Bonds, the Remarketed Bonds are subject to mandatory tender for purchase on:

- the second Business Day preceding the Expiration Date of the Credit Facility, which second Business Day is hereinafter referred to as an “Expiration Tender Date”;
- the fifth calendar day (or if such day is not a Business Day, the preceding Business Day) preceding the Termination Date of the Credit Facility, which fifth calendar day is hereinafter referred to as a “Termination Tender Date”;
- the fifth calendar day (or if such day is not a Business Day, the first Business Day after such fifth calendar day) following the receipt by the Trustee of a written, electronic or telephonic notice (promptly confirmed in writing) from the Credit Facility Issuer that the interest component of the Credit Facility will not be reinstated to an amount equal to the interest component of the Liquidity and Credit Amount required with respect to the Remarketed Bonds, which fifth calendar day (or if such day is not a Business Day, the first Business Day after such fifth calendar day) is hereinafter referred to as a “Interest Non-Reinstatement Tender Date”; and
- the Substitution Date for the Credit Facility.

“Liquidity and Credit Amount” means an amount equal to the principal of the Remarketed Bonds then outstanding plus an interest amount equal to fifty-three (53) days’ interest thereon calculated at 9% on the basis of a 365 day year for the actual number of days elapsed (366 days in years when February has 29 days).

A “Substitution Date” means:

- the date that is specified in a written notice given by MTA to the Trustee, the Remarketing Agent and the Tender Agent as the date on which an Alternate Credit Facility is to be substituted for the then-existing Credit Facility (even if the substitution fails to occur on that date), and
- the second Business Day preceding the date that is specified in a written notice given to the Trustee, the Remarketing Agent and the Tender Agent in accordance with the Credit Facility as the date on which the assignment of the obligation of the Credit Facility Issuer under its Credit Facility is effective (even if the assignment fails to occur on that date).

A “Mandatory Purchase Date” means a Mode Change Date, an Expiration Tender Date, a Termination Tender Date, an Interest Non-Reinstatement Tender Date or a Substitution Date.

***Notice of Mandatory Tender for Purchase.*** The Trustee will, at least fifteen (15) days prior to the Expiration Tender Date with respect to the Remarketed Bonds, give notice to the Owners of such Remarketed Bonds of the mandatory tender for purchase on that Expiration Tender Date if it has not theretofore received confirmation that the Expiration Date has been extended.

Upon receipt of a written notice from the Credit Facility Issuer or MTA that the Credit Facility supporting the Remarketed Bonds will terminate or the obligation of the Credit Facility Issuer to purchase the Remarketed Bonds will terminate prior to its Expiration Date, the Trustee will within two (2) Business Days give notice to the Owners of the Remarketed Bonds of the mandatory tender of the Remarketed Bonds that is to occur on such Termination Tender Date if it has not theretofore received from the Credit Facility Issuer or MTA a notice stating that the event which resulted in the Credit Facility Issuer or MTA giving a notice of the Termination Date has been cured and that the Credit Facility Issuer or MTA has rescinded its election to terminate the Credit Facility. Notwithstanding anything to the contrary described below, that notice will be given by Electronic Means capable of creating a written notice. Any notice given substantially as described in this paragraph will be conclusively presumed to have been duly given, whether or not actually received by each Owner.

Upon receipt of a written notice from the Credit Facility Issuer that the Credit Facility supporting the Remarketed Bonds will not be reinstated (in respect of interest) to an amount equal to the interest component of the Liquidity and Credit Amount required with respect to the Remarketed Bonds, the Trustee will within two (2) Business Days of such receipt give notice to the Owners of the Remarketed Bonds of the mandatory tender of such Remarketed Bonds which mandatory tender will occur on such Interest Non-Reinstatement Tender Date, unless, prior to the giving of such notice to the Owners, the Trustee will have received a written notice from the Credit Facility Issuer stating that the Credit Facility has been reinstated to an amount equal to the interest component of the Liquidity and Credit Amount. Notwithstanding anything to the contrary described below, such notice will be given by Electronic Means capable of creating a written notice. Any notice given substantially as described in this paragraph will be conclusively presumed to have been duly given, whether or not actually received by each Owner.

The Trustee will, at least fifteen (15) days prior to any Mode Change Date or Substitution Date, give notice to the Owners of the Remarketed Bonds of the mandatory tender for purchase of such Remarketed Bonds that is to occur on the Mode Change Date or Substitution Date, as applicable.

So long as DTC is the Securities Depository for the Remarketed Bonds, such notice will be given to DTC. If the Remarketed Bonds are not held in book-entry-only form, such notice will be given directly to the beneficial owners.

Except as provided in the third and fourth immediately preceding paragraphs, notice of any mandatory tender of Remarketed Bonds will be provided by the Trustee or caused to be provided by the Trustee by mailing a copy of the notice of mandatory tender by first-class mail to each Owner of Remarketed Bonds at the respective addresses shown on the registry books. Each notice of mandatory tender for purchase will identify the reason for the mandatory tender for purchase and specify:

- the Mandatory Purchase Date,
- the Purchase Price,
- the place and manner of payment,
- that the Owner has no right to retain such Remarketed Bond, and
- that no further interest will accrue from and after the Mandatory Purchase Date to such Owner.

Each notice of mandatory tender for purchase caused by a change in the Mode applicable to the Remarketed Bonds will in addition specify the conditions that have to be satisfied pursuant to the DTF Resolution in order for the New Mode to become effective and the consequences that the failure to satisfy any of such conditions would have.

In the event a mandatory tender of the Remarketed Bonds will occur at or prior to the date on which an optional tender for purchase is scheduled to occur, the terms and conditions of the applicable mandatory tender for purchase will control. Any notice mailed as described above will be conclusively presumed to have been duly given, whether or not the Owner of any Remarketed Bond receives the notice, and the failure of that Owner to receive any such notice will not affect the validity of the action described in that notice. Failure by the Trustee to give a notice as provided under this caption would not affect the obligation of the Tender Agent to purchase the Remarketed Bonds subject to mandatory tender for purchase on the Mandatory Purchase Date.

## **Changes in Mode**

**General.** Any Remarketed Bonds may be changed to any other Mode at the times and in the manner as summarized below.

***Notice of Mandatory Tender for Purchase on a Mode Change Date.*** The Trustee will, at least fifteen (15) days prior to any Mode Change Date, give notice to the Owners of the Remarketed Bonds of the mandatory tender for purchase of such Remarketed Bonds on the Mode Change Date.

### ***General Provisions Applying to Changes from One Mode to Another.***

1. The Mode Change Date must be a Business Day.
2. On or prior to the date MTA provides the notice to the Notice Parties (other than Owners of the Remarketed Bonds) of its intention to effect a change in the Mode of the Remarketed Bonds, MTA will deliver to the Trustee (with a copy to all other Notice Parties) a letter from Co-Bond Counsel addressed to the Trustee to the effect that it expects to be able to deliver a Favorable Opinion of Co-Bond Counsel on the Mode Change Date.
3. No change in Mode will become effective unless all conditions precedent thereto have been met and the following items have been delivered to the Trustee and the Remarketing Agent by 10:00 a.m., or such later time as is acceptable to MTA, the Trustee and the Remarketing Agent, on the Mode Change Date:
  - a Favorable Opinion of Co-Bond Counsel dated the Mode Change Date,
  - unless the existing Tender Agency Agreement and Remarketing Agreement are effective on the Mode Change Date, a Tender Agency Agreement and a Remarketing Agreement if required for the New Mode, and
  - a certificate of an authorized officer of the Tender Agent to the effect that all of the Remarketed Bonds tendered or deemed tendered, unless otherwise redeemed, have been purchased at a price at least equal to the Purchase Price thereof.
4. On the Mode Change Date, all of the Remarketed Bonds are subject to mandatory tender whether or not the change in Mode occurs.

***Rescission of Election to Change from One Mode to Another.*** MTA may rescind any election by it to change Mode as described above prior to the Mode Change Date by giving written notice thereof to the Notice Parties prior to 10:00 a.m. on the Business Day preceding such Mode Change Date. If the Tender Agent receives notice of such rescission prior to the time the Tender Agent has given notice of a change in Mode to the holders of the Remarketed Bonds, then such notice of change in Mode will be of no force and effect. If the Tender Agent receives notice from MTA of rescission of a Mode Change Date after the Tender Agent has given notice of a change in Mode to the holders of the Remarketed Bonds, then if the proposed Mode Change Date would have been a Mandatory Purchase Date, such date will continue to be a Mandatory Purchase Date. If the proposed change in Mode was from the Weekly Mode, such Remarketed Bonds will remain in the Weekly Mode.

### **Remarketing of Remarketed Bonds**

The Remarketing Agent will offer for sale and use its best efforts to find purchasers for (i) all Remarketed Bonds or portions thereof as to which a Tender Notice has been properly given in accordance with the Certificate of Determination and (ii) all Remarketed Bonds required to be tendered for purchase in accordance with the Certificate of Determination. Any Remarketed Bonds purchased from amounts drawn under the Credit Facility on an Interest Non-Reinstatement Tender Date will not be remarketed unless the Credit Facility has been reinstated to the Liquidity and Credit Amount. No Bank Bonds will be remarketed unless the Credit Facility has been or will be, immediately upon such remarketing, reinstated by the amount of the reduction that occurred when such Remarketed Bonds became Bank Bonds. No Bank Bonds will be remarketed at a price that is less than the Purchase Price of such Remarketed Bonds.

Pursuant to the Remarketing Agreement, the Remarketing Agent may suspend its remarketing efforts with respect to the Remarketed Bonds upon, among other things, receipt of written notice of (i) the failure by the Credit Facility Issuer to honor a properly presented and conforming drawing under the Credit Facility or (ii) the termination or suspension of the Credit Facility.

The Remarketing Agent may be removed at any time upon written notice filed by MTA with such Remarketing Agent, the Trustee and, the Tender Agent and the Credit Facility Issuer (i) generally, at least thirty (30) days prior to the effective date of such removal or (ii) in the event of a suspension of remarketing, immediately upon appointment of, and acceptance by, a successor Remarketing Agent. Upon a written direction of the Credit Facility Issuer, MTA will remove the Remarketing Agent and use its best efforts to appoint a successor Remarketing Agent. Upon removal or resignation of the Remarketing Agent, MTA will cause the Trustee to give notice of such removal or resignation to all Owners.

### **Source of Funds for Purchase of Remarketed Bonds**

On or before 3:00 p.m. on the Purchase Date or the Mandatory Purchase Date, the Tender Agent will purchase the Remarketed Bonds from the Owners at the Purchase Price. Funds for the payment of such Purchase Price will be derived in the order of priority indicated:

- immediately available funds transferred by the Remarketing Agent to the Tender Agent derived from the remarketing of the Remarketed Bonds; and
- immediately available funds transferred by the Trustee to the Tender Agent derived from the Credit Facility.

Notwithstanding the foregoing, MTA will have the option, but will not be obligated, to transfer immediately available funds to the Tender Agent for the payment of the Purchase Price of any Remarketed Bond that is tendered or deemed tendered as described in this remarketing circular and the Purchase Price of which is not paid on the Purchase Date or Mandatory Purchase Date from any of the sources identified above. None of MTA, the Trustee, the Tender Agent nor the Remarketing Agent will have any liability or obligation to pay or, except from the sources identified above, make available such Purchase Price. The failure to pay

any such Purchase Price for Remarketed Bonds that have been tendered or deemed tendered for purchase from any of the sources identified above will not constitute an Event of Default under the DTF Resolution. In the case of such failure, such Remarketed Bonds will not be purchased and will remain in the Mode in effect immediately preceding the Purchase Date.

### **Delivery of Remarketed Bonds**

Except as otherwise required or permitted by DTC's book-entry-only system of the Securities Depository, Remarketed Bonds sold by the Remarketing Agent will be delivered by the Remarketing Agent to the purchasers of those Remarketed Bonds by 3:00 p.m. on the Purchase Date or Mandatory Purchase Date, as the case may be.

### **Delivery and Payment for Purchased Remarketed Bonds; Undelivered Remarketed Bonds**

Except as otherwise required or permitted by DTC's book-entry-only system, Remarketed Bonds purchased as set forth above will be delivered (with all necessary endorsements) at or before 12:00 p.m. on the Purchase Date or Mandatory Purchase Date, as the case may be, at the office of the Tender Agent in New York, New York; provided, however, that payment of the Purchase Price of any Remarketed Bonds purchased pursuant to the optional tender provisions will be made only if such Remarketed Bonds so delivered to the Tender Agent conform in all respects to the description thereof in the Tender Notice.

Payment of the Purchase Price will be made by wire transfer in immediately available funds by the Tender Agent by the close of business on the Purchase Date or Mandatory Purchase Date, as the case may be, or, if the bondholder has not provided or caused to be provided wire transfer instructions, by check mailed to the bondholder at the address appearing in the books required to be kept by the Trustee pursuant to the DTF Resolution.

If Remarketed Bonds to be purchased are not delivered by the Owners to the Tender Agent by 12:00 p.m., on the Purchase Date or Mandatory Purchase Date, as the case may be, the Tender Agent will hold any funds received for the purchase of those Remarketed Bonds in trust in a separate account uninvested, and will pay such funds to the former Owners upon presentation of the Remarketed Bonds. Undelivered Remarketed Bonds are deemed tendered and cease to accrue interest as to the former Owners on the Purchase Date or Mandatory Purchase Date, as the case may be, if moneys representing the Purchase Price will be available against delivery of those Remarketed Bonds at the Principal Office of the Tender Agent; provided, however, that any funds so held by the Tender Agent that remain unclaimed by the former holder of any such Remarketed Bonds not presented for purchase for a period of two years after delivery of such funds to the Tender Agent will, to the extent permitted by law, upon request in writing by MTA and the furnishing of security or indemnity to the Tender Agent's satisfaction, be paid to MTA free of any trust or lien and thereafter the former holder of such Remarketed Bonds will look only to MTA and then only to the extent of the amounts so received by MTA without any interest thereon and the Tender Agent will have no further responsibility with respect to such moneys or payment of the Purchase Price of such Remarketed Bonds. The Tender Agent will authenticate a replacement Remarketed Bond for any undelivered Remarketed Bond which may then be remarketed by the Remarketing Agent.

### **Special Considerations Relating to the Remarketed Bonds**

***The Remarketing Agent is Paid by MTA.*** The Remarketing Agent's responsibilities include determining the interest rate from time to time and remarketing Remarketed Bonds that are optionally or mandatorily tendered by the owners thereof (subject, in each case, to the terms of the DTF Resolution and the Remarketing Agreement), all as further described in this remarketing circular. The Remarketing Agent is appointed by MTA and is paid by MTA for its services. As a result, the interests of the Remarketing Agent may differ from those of existing Owners and potential purchasers of the Remarketed Bonds.

***The Remarketing Agent May Purchase Remarketed Bonds for its Own Accounts.*** The Remarketing Agent acts as remarketing agent for a variety of variable rate demand obligations and, in its sole discretion, may purchase such obligations for its own account. The Remarketing Agent is permitted, but not obligated, to purchase tendered Remarketed Bonds for its own account and, in its sole discretion, may acquire such tendered Remarketed Bonds in order to achieve a successful remarketing of the Remarketed Bonds (i.e., because there otherwise are not enough buyers to purchase the Remarketed Bonds) or for other reasons. However, the Remarketing Agent is not obligated to purchase Remarketed Bonds, and may cease doing so at any time without notice. The Remarketing Agent may also make a market in the Remarketed Bonds by routinely purchasing and selling such Remarketed Bonds other than in connection with an optional or mandatory tender and remarketing. However, the Remarketing Agent is not required to make a market in the Remarketed Bonds. The Remarketing Agent may also sell any Remarketed Bonds it has purchased to one or more affiliated investment vehicles for collective ownership or enter into derivative arrangements with affiliates or others in order to reduce its exposure to such Remarketed Bonds. The purchase of Remarketed Bonds by the Remarketing Agent may create the appearance that there is greater third party demand for such Remarketed Bonds in the market than is actually the case. The practices described above also may result in fewer Remarketed Bonds being tendered in a remarketing.

***Remarketed Bonds May be Offered at Different Prices on Any Date Including an Interest Rate Determination Date.*** Pursuant to the DTF Resolution and the Remarketing Agreement, the Remarketing Agent is required to determine the applicable rate of interest that, in its judgment, is the lowest rate that would permit the sale of the Remarketed Bonds bearing interest at the applicable interest rate at par plus accrued interest, if any, on and as of the applicable interest rate determination date. The interest rate will reflect, among other factors, the level of market demand for such Remarketed Bonds (including whether such Remarketing Agent is willing to purchase such Remarketed Bonds for its own account). There may or may not be Remarketed Bonds tendered and remarketed on an interest rate determination date, the Remarketing Agent may or may not be able to remarket any Remarketed Bonds tendered for purchase on such date at par and such Remarketing Agent may sell Remarketed Bonds at varying prices to different investors on such date or any other date. The Remarketing Agent is not obligated to advise purchasers in a remarketing if it does not have third party buyers for all of the Remarketed Bonds at the remarketing price. In the event the Remarketing Agent owns any Remarketed Bonds for its own account, it may, in its sole discretion in a secondary market transaction outside the tender process, offer such Remarketed Bonds on any date, including the interest rate determination date, at a discount to par to some investors.

***The Ability to Sell the Remarketed Bonds Other Than Through the Tender Process May Be Limited.*** The Remarketing Agent may buy and sell Remarketed Bonds other than through the tender process. However, it is not obligated to do so and may cease doing so at any time without notice and may require Holders that wish to tender their Remarketed Bonds to do so through the Tender Agent with appropriate notice. Thus, investors who purchase the Remarketed Bonds, whether in a remarketing or otherwise, should not assume that they will be able to sell their Remarketed Bonds other than by tendering the Remarketed Bonds in accordance with the tender process.

***The Remarketing Agent May Resign or be Removed Without a Successor Being Named.*** The Remarketing Agent may resign or be removed in accordance with the Remarketing Agreement, whether or not a successor Remarketing Agent has been appointed and accepted such appointment. Upon removal or resignation of a Remarketing Agent, MTA will cause the Trustee to give notice of such removal or resignation to all Owners, and MTA will use its best efforts to appoint a successor Remarketing Agent.

## **Redemption Provisions**

The Remarketed Bonds are redeemable prior to maturity on such dates and at such prices during the Weekly Mode as are set forth below.

***Optional Redemption.*** The Remarketed Bonds are subject to redemption prior to maturity as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Owner, and otherwise by lot in such

manner as the Trustee in its discretion deems proper), on any Business Day, subject to applicable notice, at a Redemption Price equal to the principal amount thereof, without premium, plus accrued interest up to but not including the redemption date. If any such optional redemption occurs, MTA will redeem Bank Bonds first.

***Mandatory Sinking Fund Redemption.*** The Remarketed Bonds are subject to mandatory sinking fund redemption in part (in accordance with procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper), on November 1 of each year and in the respective principal amounts set forth below at 100% of the principal amount thereof, plus accrued interest to the redemption date, from sinking fund installments which are required to be made in amounts sufficient to effectuate such redemptions:

<u>November 1</u>	<u>Sinking Fund Installment</u>
2026	\$ 7,220,000
2027	14,465,000
2028	14,975,000
2029	15,510,000
2030	16,055,000
2031*	16,630,000

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\*Final Maturity

***Credit Toward Mandatory Sinking Fund Redemption.*** MTA may take credit toward mandatory Sinking Fund Installment requirements as follows, and if taken, thereafter reduce the amount of the term Remarketed Bonds otherwise subject to mandatory Sinking Fund Installments on the date for which credit is taken:

- If MTA directs the Trustee to purchase or redeem Remarketed Bonds with money in the account of Debt Service Fund (at a price not greater than par plus accrued interest to the date of purchase or redemption), then a credit of 100% of the principal amount of those bonds will be made against the next Sinking Fund Installment due.
- If MTA purchases or redeems Remarketed Bonds with other available moneys, then the principal amount of those bonds will be credited against future Sinking Fund Installments in any order, and in any annual amount, that MTA may direct.

***State and City Redemption.*** Pursuant to the MTA Act, the State, upon providing sufficient funds, may require MTA to redeem the Remarketed Bonds, prior to maturity, as a whole, on any interest payment date not less than twenty years after the date of issue of the Remarketed Bonds, at 105% of their face value and accrued interest or at such lower redemption price provided for such Remarketed Bonds in the case of redemption as a whole on the redemption date. The MTA Act further provides that the City, upon furnishing sufficient funds, may require MTA to redeem the Remarketed Bonds, as a whole, but only in accordance with the terms upon which the Remarketed Bonds are otherwise redeemable.

***Redemption of Bank Bonds.*** Except as set forth in the second immediately preceding paragraph and in the following paragraph, the Bank Bonds of the Remarketed Bonds will be subject to optional and mandatory redemption under the same terms and conditions as provided with respect to other Remarketed Bonds. The Bank Bonds of the Remarketed Bonds will also be subject to mandatory redemption at the times and under the terms and conditions as provided in the Credit Facility relating to such Bank Bonds.



***Redemption in Part; Bank Bonds To Be Redeemed First.*** In the event of a redemption of less than all the Remarketed Bonds, the Trustee will in accordance with the DTF Resolution first select for redemption all then outstanding Bank Bonds prior to selecting for redemption any Remarketed Bonds that are not Bank Bonds unless the Credit Facility Issuer fails to honor a properly presented and conforming drawing under the Credit Facility, in which case, the Trustee will at the written direction of MTA, select for redemption outstanding Remarketed Bonds in accordance with such direction.

***Redemption Notices.*** So long as DTC is the securities depository for the Remarketed Bonds, the Trustee must mail redemption notices to DTC at least 20 days before the redemption date. If the Remarketed Bonds are not held in book-entry-only form, then the Trustee must mail redemption notices directly to bondholders within the same time frame. A redemption of the Remarketed Bonds is valid and effective even if DTC's procedures for notice should fail. Beneficial owners should consider arranging to receive redemption notices or other communications to DTC affecting them, including notice of interest payments through DTC participants. Any notice of optional redemption may state that it is conditional upon receipt by the Trustee of money sufficient to pay the Redemption Price or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before the payment of the Redemption Price if any such condition so specified is not satisfied or if any such other event occurs. **Please note that all redemptions are final - even if a beneficial owner did not receive their notice, and even if a notice had a defect.**

***Redemption Process.*** If the Trustee gives an unconditional notice of redemption, then on the redemption date the Remarketed Bonds called for redemption will become due and payable. If the Trustee gives a conditional notice of redemption and such notice is not rescinded, and any other conditions included in such notice have been satisfied, then on the redemption date the Remarketed Bonds called for redemption will become due and payable. In either case, after the redemption date, no interest will accrue on those Remarketed Bonds, and an Owner's only right will be to receive payment of the redemption price upon surrender of those Remarketed Bonds.

## **Amendments**

The provisions of the DTF Resolution, with respect to the Remarketed Bonds, may be modified or amended pursuant to the DTF Resolution by obtaining, when required by the DTF Resolution, the consent of the Owners of Remarketed Bonds or, in lieu thereof, the Credit Facility Issuer, as permitted by the DTF Resolution. All Owners of the Remarketed Bonds will be deemed to have consented to a modification or amendment if on the 30th day (or if such day is not a Business Day, on the next succeeding Business Day) after the date on which the Trustee mailed notice of such proposed modification or amendment to the Owners of such Remarketed Bonds there is delivered to the Trustee –

- a certificate of the Tender Agent to the effect that all Remarketed Bonds that have been optionally tendered for purchase by their Owners after the date on which the Trustee mailed such notice of the proposed modification or amendment have been purchased at a price equal to the Purchase Price thereof,
- a written consent of the Remarketing Agent to the proposed modification or amendment, and
- a favorable Opinion of Bond Counsel.

## **Credit and Liquidity Facility**

***General Description.*** The following summarizes certain provisions of the Credit Facility and Reimbursement Agreement and does not purport to be complete or definitive and reference to such documents is made for the complete provisions thereof. A draft form of the Reimbursement Agreement has been made available on EMMA contemporaneously herewith. *Investors should obtain and review copies of the Credit Facility and the Reimbursement Agreement in order to understand all of the terms of those documents. Capitalized terms used in the following summary which are not otherwise defined in this Remarketing Circular*

*shall have the meanings given to such terms in the Credit Facility and the Reimbursement Agreement, respectively.* Chapman and Cutler LLP, special counsel to the Credit Facility Issuer, has supplied and reviewed the summary of certain provisions of the Credit Facility and the Reimbursement Agreement set forth below. See **Attachment 4** for certain information relating to the Credit Facility Issuer.

Subject to receipt of a properly presented and conforming draw certificate, the Credit Facility Issuer will pay the principal of and interest on the Remarketed Bonds, and the Purchase Price of any Remarketed Bonds which are tendered or deemed tendered on a Purchase Date or Mandatory Purchase Date and that have not been remarketed, from time to time from proceeds of drawings under the Credit Facility during the period from the date of effectiveness of the Credit Facility to and including October 2, 2030 (as such date may be extended from time to time, the Stated Expiration Date), unless such Credit Facility is extended or earlier terminated, in accordance with its terms. The Credit Facility will automatically terminate on the earliest of (i) the honoring by the Credit Facility Issuer of the final drawing available to be made under such Credit Facility, (ii) receipt by the Credit Facility Issuer of a notice that (A) an Alternate Credit Facility (as defined in the Reimbursement Agreement) has been delivered to and accepted by the Trustee, (B) the rate of interest of all of the Remarketed Bonds has been converted to a rate other than the Weekly Rate or the Daily Rate or (C) no Remarketed Bonds remain outstanding under the Supplemental Resolution (as defined in the Reimbursement Agreement) and, in each case, the Trustee is authorized to deliver a notice of cancellation to the Credit Facility Issuer, all conditions precedent to the cancellation of the Credit Facility have been satisfied and the Credit Facility (including any amendment thereto) is surrendered for cancellation (such termination of the Credit Facility to take effect after the Credit Facility Issuer honors any properly presented and conforming drawing, if any, on such date), (iii) the date designated by the Credit Facility Issuer in a written notice to the Trustee, the Remarketing Agent and MTA, which will be (A) on the date of such notice if no Remarketed Bonds are outstanding or (B) on the fifteenth (15th) calendar day (or if such day is not a Business Day, the preceding Business Day) after the Trustee receives written notice from the Credit Facility Issuer stating that an Event of Default (as defined in the Reimbursement Agreement) has occurred and is continuing under the Reimbursement Agreement, and instructing the Trustee to send a notice of mandatory tender for purchase of such Remarketed Bonds and to draw on such Credit Facility to effect such purchase (after the Credit Facility Issuer honors any properly presented and conforming drawing, if any, on such date), or (iv) the Stated Expiration Date of such Credit Facility.

***Events of Default.*** Pursuant to the Reimbursement Agreement, the occurrence of any of the following events, among others, shall constitute an Event of Default thereunder, whatever the reason for such event and whether it is voluntary or involuntary, or within or without the control of MTA or be effected by operation of law or pursuant to any judgment or order of any court or any order, rule or regulation of any governmental body. Reference is made to the Reimbursement Agreement for a complete listing of all Events of Default:

- (i) any principal or interest due on any Bank Bonds or any Advance, unreimbursed Draw or Term Loan (as such terms are defined in the Reimbursement Agreement) is not paid by MTA when due or (ii) any amount (other than amounts referred to in clause (i) hereof) payable under the Reimbursement Agreement and under the Fee Agreement (as defined in the Reimbursement Agreement) is not paid by MTA within thirty (30) Business Days of its respective due date;
- the failure by MTA to perform or observe any other term, covenant or agreement contained in the Reimbursement Agreement or the Fee Agreement not specified in the paragraph summarized above, if such failure shall continue for a period of thirty (30) Business Days after written notice thereof by the Credit Facility Issuer to MTA; provided, however, that, except with regard to a failure to comply with the Fee Agreement, such grace period shall not apply to certain covenants set forth in the Reimbursement Agreement for which no cure period exists;
- (i) MTA shall (A) commence a voluntary case under the federal bankruptcy laws (as now or hereafter in effect), (B) file a petition seeking to take advantage of any other laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, debt adjustment, winding up or composition or adjustment of debts, (C) consent to or fail to contest in a timely and appropriate

manner any petition filed against it in an involuntary case under such bankruptcy laws or other laws, (D) apply for or consent to, or fail to contest in a timely and appropriate manner, the appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator of itself or of a substantial part of its property, (E) admit in writing its inability to pay, or generally not be paying, its debts as they become due, (F) make a general assignment for the benefit of creditors, or (G) take any official action for the purpose of effecting any of the foregoing; or (ii) a case or other proceeding shall be commenced against MTA in any court of competent jurisdiction seeking (A) relief under the federal bankruptcy laws (as now or hereafter in effect) or under any other laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, or (B) the appointment of a trustee, receiver, custodian, liquidator or the like of MTA, or of all or a substantial part of its property, and any such case or proceeding shall continue undismissed or unstayed for a period of 60 consecutive calendar days, or an order granting the relief requested in any such case or proceeding against MTA (including, but not limited to, an order for relief under such federal bankruptcy laws) shall be entered;

- any warranty, representation or other written statement made by or on behalf of MTA contained in the Reimbursement Agreement or in any of the other Related Documents (as defined in the Reimbursement Agreement) or in any instrument furnished in compliance with or in reference to any of the foregoing, is false or misleading in any material respect on any date when made or deemed made;
- any “event of default” under the DTF Resolution, the Supplemental Resolution (as defined in the Reimbursement Agreement) or the Certificate of Determination (as defined in the Reimbursement Agreement, and collectively, with the DTF Resolution and the Supplemental Resolution, the Resolution) shall have occurred and be continuing;
- any material provision of the Reimbursement Agreement or any of the other Related Documents to which MTA is a party at any time for any reason ceases to be valid and binding in accordance with its terms on MTA, or is declared to be null and void, or the validity or enforceability of the Reimbursement Agreement or any of the other Related Documents is contested by MTA or a proceeding shall be commenced by MTA seeking to establish the invalidity or unenforceability thereof, or MTA shall deny that it has any further liability or obligation thereunder, in each case if, in the Credit Facility Issuer’s sole judgment, such event would have a materially adverse effect on the Credit Facility Issuer’s rights under the Reimbursement Agreement or the Fee Agreement;
- any governmental authority with jurisdiction over MTA and the affairs of MTA declares or imposes a debt moratorium, debt restructuring, debt adjustment or comparable restriction on the repayment when due and payable of the principal of or interest on any of MTA’s indebtedness issued under the DTF Resolution;
- the MTA Act or the Resolution shall, for any reason, cease to be in full force and effect or shall be declared or become invalid or unenforceable in whole or in part or shall be interpreted, altered or amended in any manner that would in any of the foregoing cases materially adversely affect the obligations of MTA under the Reimbursement Agreement or under the Fee Agreement or the rights of the Credit Facility Issuer under the Reimbursement Agreement or under the Fee Agreement;
- the long-term unenhanced rating assigned to the Remarketed Bonds or any other indebtedness of MTA senior to or on a parity with the Remarketed Bonds shall be withdrawn, suspended (other than as a result of debt maturity, redemption, non-application or non-provision of information) or reduced below “BBB-” (or its equivalent), “BBB-” (or its equivalent) or “Baa3” (or its equivalent) by any one of Fitch, S&P or Moody’s;
- a final non-appealable judgment or order for the payment of money in excess of \$25,000,000 (in excess of the coverage limits of any applicable insurance therefor), and payable from the Trust Estate and which ranks senior to or on parity with the Remarketed Bonds shall have been rendered against MTA and such judgment or order shall not have been satisfied, stayed, vacated,

discharged or bonded pending appeal within a period of sixty (60) days from the date on which it was first so rendered;

- dissolution or termination of the existence of MTA; provided, however, that in the event that MTA dissolves or its existence terminates by operation of law and a successor entity assumes its obligations under the Reimbursement Agreement, the Fee Agreement and with respect to the Remarketed Bonds and the rights and security for the Reimbursement Obligations (including the pledge of the Trust Estate securing Parity Debt as provided in the Reimbursement Agreement and in the Resolution) remain unchanged, a dissolution or termination of the existence of MTA shall not constitute an Event of Default under the Reimbursement Agreement; or
- MTA shall (i) default in any payment of any Obligations or Parity Reimbursement Obligation (as such terms are defined in the Reimbursement Agreement, hereinafter, "Secured Debt"), beyond the period of grace, if any, provided in the instrument or agreement under which such Secured Debt was created, or (ii) default in the observance or performance of any agreement or condition relating to any Secured Debt or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Secured Debt (or a trustee or agent on behalf of such holder or holders) to cause (determined without regard to whether any notice is required) any such Secured Debt to become due prior to its stated maturity.

**Remedies.** Upon the occurrence and continuance of an Event of Default, and notice thereof to MTA and the Trustee, and, with regard to the immediately succeeding paragraph, the Remarketing Agent, the Credit Facility Issuer may, in its sole discretion, but shall not be obligated to, exercise any or all of the following remedies:

- by written, electronic or telephonic notice (promptly confirmed in writing), give notice of such Event of Default to the Trustee and MTA and specifying that the Credit Facility shall terminate on the fifteenth (15th) calendar day (or if such day is not a Business Day, the preceding Business Day) following delivery of such notice, whereupon the Trustee shall immediately declare all of the Remarketed Bonds supported by the Credit Facility then outstanding to be subject to mandatory purchase in accordance with the Certificate of Determination; and
- exercise all or any of its rights and remedies as it may otherwise have under Applicable Law (as defined in the Reimbursement Agreement) and under the Reimbursement Agreement, the Fee Agreement and the Resolution or otherwise by such suits, actions, or proceedings in equity or at law, either for specific performance of any covenant or agreement contained in the DTF Resolution or the Reimbursement Agreement or the Fee Agreement, or in aid or execution of any power therein granted or for the enforcement of any proper legal or equitable remedy.

Remarketed Bonds remarketed by the Remarketing Agent prior to the date on which the Credit Facility terminates following notice by the Credit Facility Issuer to MTA and the Trustee in accordance with the Reimbursement Agreement, which date of termination shall be a date designated by the Credit Facility Issuer not earlier than fifteen (15) calendar days following delivery of such notice, shall continue to be entitled to the benefit of the Credit Facility in accordance with the terms thereof.

No failure or delay on the part of the Credit Facility Issuer to exercise any right or remedy under the Reimbursement Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy under the Reimbursement Agreement preclude any further exercise thereof or the exercise of any further right or remedy under the Reimbursement Agreement. The remedies provided in the Reimbursement Agreement are cumulative and not exclusive of any remedies provided by law.

## **DEBT SERVICE ON THE BONDS**

**Table 1** on the next page sets forth, on a cash basis (i) the debt service on the outstanding Dedicated Tax Fund Bonds (other than the Remarketed Bonds), (ii) debt service on the Remarketed Bonds, and (iii) the aggregate debt service on all Dedicated Tax Fund Bonds to be outstanding after the remarketing of the Remarketed Bonds.

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**Table 1**  
**Aggregate Debt Service**  
**(in thousands)** <sup>(1)</sup>

Year Ending December 31	Debt Service on Outstanding Bonds <sup>(2)(3)(4)</sup>	Debt Service on the Remarketed Bonds <sup>(2)</sup>			Aggregate Debt Service <sup>(5)</sup>
		Principal	Interest	Total	
2025	\$221,016	-	\$556	\$556	\$221,573
2026	329,740	\$7,220	3,370	10,590	340,330
2027	334,069	14,465	3,057	17,522	351,591
2028	377,765	14,975	2,477	17,452	395,217
2029	331,294	15,510	1,876	17,386	348,680
2030	381,447	16,055	1,254	17,309	398,756
2031	300,649	16,630	610	17,240	317,888
2032	415,550	-	-	-	415,550
2033	412,033	-	-	-	412,033
2034	346,863	-	-	-	346,863
2035	351,738	-	-	-	351,738
2036	415,823	-	-	-	415,823
2037	415,825	-	-	-	415,825
2038	399,732	-	-	-	399,732
2039	383,631	-	-	-	383,631
2040	176,611	-	-	-	176,611
2041	176,613	-	-	-	176,613
2042	176,609	-	-	-	176,609
2043	176,606	-	-	-	176,606
2044	176,602	-	-	-	176,602
2045	176,616	-	-	-	176,616
2046	172,721	-	-	-	172,721
2047	172,720	-	-	-	172,720
2048	156,010	-	-	-	156,010
2049	151,312	-	-	-	151,312
2050	151,310	-	-	-	151,310
2051	151,311	-	-	-	151,311
2052	151,308	-	-	-	151,308
2053	123,151	-	-	-	123,151
2054	123,144	-	-	-	123,144
2055	21,451	-	-	-	21,451
2056	21,448	-	-	-	21,448
2057	13,425	-	-	-	13,425
Total	\$7,886,140	\$84,855	\$13,200	\$98,055	\$7,984,195

<sup>(1)</sup> Totals may not add due to rounding.

<sup>(2)</sup> Includes the following assumptions for debt service: variable rate bonds at an assumed rate of 4.0%; variable rate bonds swapped to fixed at the applicable fixed rate on the swap; floating rate notes at an assumed rate of 4.0% plus the current fixed spread; floating rate notes swapped to fixed at the applicable fixed rate on the swap plus the current fixed spread; interest paid monthly, calculated on the basis of a 360-day year consisting of twelve 30-day months for variable rate bonds and floating rate notes.

<sup>(3)</sup> Debt service has not been reduced to reflect expected receipt of Build America Bond interest subsidies relating to certain Outstanding Bonds; such subsidies do not constitute pledged revenues under the DTF Resolution.

<sup>(4)</sup> Figures exclude debt service on the Remarketed Bonds and the Dedicated Tax Fund Variable Rate Refunding Bonds, Subseries 2008B-3c expected to be refunded on September 24, 2025 by the MTA's Transportation Revenue Refunding Green Bonds, Series 2025B.

<sup>(5)</sup> Figures reflect amounts outstanding as of October 2, 2025, the Mandatory Tender Date for the Remarketed Bonds.

## PART II. SOURCES OF PAYMENT AND SECURITY FOR THE BONDS

**Part II** of this remarketing circular describes the sources of payment and security for all Dedicated Tax Fund Bonds, including the Remarketed Bonds.

### SOURCES OF PAYMENT

Under State law, MTA receives money from certain dedicated taxes and fees described in this section. This money is deposited into MTA's Dedicated Tax Fund and is pledged by MTA for the payment of its Dedicated Tax Fund Bonds.

#### Revenues from Dedicated Taxes

***MTA Revenues from Petroleum Business Tax (PBT), Motor Fuel Tax and Motor Vehicle Fees (MTTF Receipts).*** In 1991, the State Legislature established a State fund, called the Dedicated Tax Funds Pool, from which money is apportioned by statutory allocation under current State tax law to a State fund, called the Dedicated Mass Transportation Trust Fund (MTTF). Currently, portions of the following taxes and fees are deposited into the Dedicated Tax Funds Pool, of which 34% is allocated to the MTTF for the benefit of MTA:

- A business privilege tax imposed on petroleum businesses operating in the State (PBT), consisting of: a basic tax that varies based on product type; a supplemental tax on gasoline and highway diesel; and a petroleum business carrier tax. Currently, 80.3% of net PBT receipts from the basic tax (excluding receipts from aviation fuel, which are deposited in an aviation purpose account from which no receipts are directed to MTTF) and all of the supplemental tax and the carrier tax are required by current law to be deposited in the Dedicated Tax Funds Pool.
- Motor fuel taxes on gasoline and diesel fuel.
- Certain motor vehicle fees administered by the State Department of Motor Vehicles, including both registration and non-registration fees.

Subject to appropriation by the State Legislature, money in the MTTF is required by law to be transferred to MTA's Dedicated Tax Fund, held by MTA. Amounts transferred from the MTTF to MTA's Dedicated Tax Fund constitute "MTTF Receipts".

MTA anticipates that the amount and timing of MTTF Receipts will be sufficient to make required principal and interest payments on the Dedicated Tax Fund Bonds, including the Remarketed Bonds.

A more detailed description of the MTTF Receipts is set forth in Part 2 of the **ADS** under the caption "REVENUES OF THE RELATED ENTITIES - State Special Tax Supported Operating Subsidies – *PBT, Motor Fuel Tax and Motor Vehicle Fees (MTTF Receipts)*".

Effective April 1, 2026, the State Fiscal Year 2025-2026 Enacted Budget will redirect 85% of annual District Sales Tax revenues currently deposited into the MMTOA Account into the MTTF on behalf of MTA (the "MTTF Portion of the District Sales Tax"). The District Sales Tax consists of a 0.375% sales and compensating use tax imposed on sales and uses of certain tangible personal property and services applicable only within the MTA Commuter Transportation District. Until April 1, 2026, 100% of annual District Sales Tax revenues currently deposited into the MMTOA Account will continue to be deposited into the MMTOA Account. ***MTA anticipates that this change will permit more Dedicated Tax Fund Bonds to be issued, consistent with the Additional Bonds Test, described in "SECURITY – Covenants – Additional Bonds".*** Commencing in April 2026, the MTTF Portion of the District Sales Tax will be payable, subject to appropriation, monthly to the MTTF for distribution to MTA's Dedicated Tax Fund. In addition, commencing in the annual budget bill for State Fiscal Year 2026-2027 and in each year thereafter, the projected amounts of

the MTTF Portion of the District Sales Tax will be added in the annual budget bill to the appropriation from the MTTF to MTA's Dedicated Tax Fund for the then current State Fiscal Year and an appropriation of the amounts projected by the Director of the Budget to be deposited in MTA's Dedicated Tax Fund from the MTTF for the next succeeding State Fiscal Year, all as more fully described under the heading "SECURITY – Appropriation by the State Legislature".

***MTA Revenues from Special Tax Supported Operating Subsidies (MMTOA Receipts).*** Starting in 1980, in response to anticipated operating deficits of State mass transportation systems, the State Legislature enacted a series of taxes, portions of the proceeds of which have been and are to be deposited in a special State fund – the Mass Transportation Operating Assistance Fund – to fund the operations of mass transportation systems. The Metropolitan Mass Transportation Operating Assistance Account, or "MMTOA Account", was established in that State fund to support operating expenses of transportation systems in the MCTD, including MTA New York City Transit, MaBSTOA and the commuter railroads operated by MTA's subsidiaries, MTA Long Island Rail Road and MTA Metro-North Railroad. After payment of Section 18-b general operating assistance to the various transportation systems, MTA receives 84.7% of the moneys deposited into the MMTOA Account, with the remaining 15.3% available to other transportation properties within the MCTD, such as MTA Bus, which currently operates the routes formerly operated by the City private franchise bus lines.

Since the creation of the MMTOA Account, MTA has requested and received in each year payments from that account in order to meet operating expenses of the Transit and Commuter Systems. It is expected that payments from the MMTOA Account will continue to be essential to the operations of the Transit and Commuter Systems. Although a variety of taxes have been used to fund the special tax-supported operating subsidies, the taxes levied for this purpose, which MTA refers to collectively as the "MMTOA Taxes", currently include:

- ***MMTOA PBT.*** The products that are subject to the tax, the tax rates, and the transactions excluded from the tax are identical to those of the basic PBT dedicated to the Dedicated Tax Funds Pool and the MTTF Account in that Pool. Pursuant to State law, 10.835% of the PBT basic tax collections is deposited in the MMTOA Account (excluding receipts from aviation fuel, which are deposited in an aviation purpose account from which no receipts are directed to MMTOA).
- ***District Sales Tax.*** The District Sales Tax consists of a 0.375% sales and compensating use tax imposed on sales and uses of certain tangible personal property and services applicable only within the MCTD. Effective April 1, 2026, the State Fiscal Year 2025-2026 Enacted Budget will redirect 85% of annual District Sales Tax revenues currently deposited into the MMTOA Account into the MTTF on behalf of the MTA. Until April 1, 2026, 100% of annual District Sales Tax revenues currently deposited into the MMTOA Account will continue to be deposited into the MMTOA Account.
- ***Franchise Taxes.*** Also deposited in the MMTOA Account is a legislatively-allocated portion of the following three taxes imposed on certain transportation and transmission companies (such as trucking, telegraph and local telephone companies and mobile communication services):
  - an annual franchise tax based on the amount of the taxpayer's issued capital stock;
  - an annual franchise tax on the taxpayer's gross earnings from all sources calculated to have been generated statewide pursuant to statutory formulae; and
  - an additional excise tax on the sale of mobile communication services.
- ***Franchise Surcharges.*** The Franchise Surcharges are imposed on the portion of the franchise and other taxes of certain corporations, insurance, transportation and transmission companies attributable (according to various complex formulae) to business activity carried on within the MCTD. In accordance with the Tax Law, the tax revenue generated under these provisions, after the deduction of administrative costs, is to be deposited to the MMTOA Account, as taxes are received.



MTA receives the equivalent of four quarters of MMTOA Receipts each year, with the first quarter of each succeeding calendar year's receipts advanced into the fourth quarter of the preceding year. This results in little or no MMTOA Receipts being received during the first quarter of each calendar year; MTA is required to make other provisions to provide for cash liquidity during this period.

A more detailed description of the MMTOA Taxes is set forth in Part 2 of the **ADS** under the caption "REVENUES OF THE RELATED ENTITIES – State Special Tax Supported Operating Subsidies – *MTA Revenues from Special Tax-Supported Operating Subsidies (MMTOA Receipts)*".

***Five Year Summary of MTTF Receipts and MMTOA Receipts.*** **Table 2** sets forth a five year summary (based on the State's fiscal year ending March 31) of the following:

- actual collections by the State of receipts for each of the sources of revenues that, subject to appropriation and allocation among MTA and other non-MTA transportation agencies, could become receipts of MTA's Dedicated Tax Fund;
- amount of MTTF Receipts and MMTOA Receipts; and
- debt service coverage ratio based upon MTTF Receipts, and MTTF Receipts plus MMTOA Receipts.

The information in the following **Table 2** relating to MTTF Receipts and MMTOA Receipts was provided by the New York State Division of the Budget and the remaining information was provided by MTA.

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**Table 2**  
**Summary of MTTF Receipts and MMTOA Receipts<sup>(1)</sup>**  
**State Fiscal Year ending March 31 (\$ millions)**

<b>Dedicated Taxes (\$ millions)</b>	<b>Actual 2022</b>	<b>Actual 2023</b>	<b>Actual 2024</b>	<b>Actual 2025</b>	<b>Projection <sup>(10)</sup> 2026</b>
<b>MTTF<sup>(2)</sup></b>					
PBT	\$ 306.9	\$ 325.5	\$ 329.3	\$ 315.5	\$ 302.3
Motor Fuel Tax	97.0	34.9 <sup>(8)</sup>	95.2	95.2	95.1
Motor Vehicle Fees <sup>(3)</sup>	128.9	121.9	124.5	127.3	128.3
<b>Total Available</b>	<b>\$ 532.8</b>	<b>\$ 482.3</b>	<b>\$ 549.0</b>	<b>\$ 538.0</b>	<b>\$ 525.7</b>
<b>MMTOA<sup>(2)</sup></b>					
PBT	\$ 66.0	\$ 69.3	\$ 70.4	\$ 66.9	\$ 64.3
District Sales Tax	1,089.0	1,217.0 <sup>(8)</sup>	1,279.0	1,314.0	1,340.0
Franchise Taxes <sup>(4)</sup>	25.3	27.3	42.7	28.0	27.0
Franchise Surcharges	1,733.6	2,143.1	2,103.3	2,310.9	2,305.0
<b>Total Available</b>	<b>\$ 2,913.9</b>	<b>\$ 3,456.7</b>	<b>\$ 3,495.4</b>	<b>\$ 3,719.8</b>	<b>\$ 3,736.3</b>
<b>Disbursements</b>					
<b>MTTF<sup>(3)(5)</sup></b>	<b>\$ 624.3</b>	<b>\$ 575.2</b>	<b>\$ 611.3</b>	<b>\$ 593.2</b>	<b>\$ 579.9</b>
<b>MMTOA<sup>(6)</sup></b>	<b>1,922.8</b>	<b>2,607.0</b>	<b>2,838.5</b>	<b>3,000.1</b>	<b>3,151.2</b>
<b>Total Disbursed</b>	<b>\$ 2,547.1</b>	<b>\$ 3,182.2</b>	<b>\$ 3,449.8</b>	<b>\$ 3,593.3</b>	<b>\$ 3,731.1</b>
<b>Debt Service<sup>(7)</sup></b>	<b>\$ 394.8</b>	<b>\$ 385.2<sup>(9)</sup></b>	<b>\$ 280.6<sup>(9)</sup></b>	<b>\$ 272.4</b>	<b>\$ 284.7</b>
<b>Debt Service Coverage Ratio – MTTF Receipts Only</b>	1.58x	1.49x	2.18x	2.18x	2.04x
<b>Debt Service Coverage Ratio – MTTF and MMTOA Receipts</b>	6.45x	8.26x	12.29x	13.19x	13.11x

<sup>(1)</sup> Totals may not add due to rounding.

<sup>(2)</sup> As used in this Table, MTTF Receipts and MMTOA Receipts have the meaning given such terms in the DTF Resolution.

<sup>(3)</sup> Pursuant to legislation enacted in 2014, beginning with State Fiscal Year 2014-2015 and each year thereafter, a portion of the Fiscal Year 2013-2014 Motor Vehicle General Fund transfer of \$169.4 million has been replaced with a direct transfer of \$62.7 million from the State General Fund to the Dedicated Mass Transportation Trust Fund and \$57.6 million of such amount flows to MTA's Dedicated Tax Fund as MTTF Receipts; the remainder flows to other transportation systems.

<sup>(4)</sup> Beginning with State Fiscal Year 2012-2013, the distribution to the MMTOA Account was changed from 80% to 54% of the taxes collected from Franchise Taxes. The remaining 26% is distributed to the Public Transportation Systems Operating Assistance Account.

<sup>(5)</sup> Represents the amount in the MTTF that was, subject to appropriation, paid to MTA by deposit into MTA's Dedicated Tax Fund, thereby becoming MTTF Receipts. The amount of MTTF Receipts in any State fiscal year may be greater than the amount collected for deposit into the MTTF due to, among other things, investment earnings or surplus amounts retained in the MTTF that were not paid out in prior years.

<sup>(6)</sup> Represents the amount in the MMTOA Account that was, subject to appropriation, paid to MTA by deposit into MTA's Dedicated Tax Fund, thereby becoming MMTOA Receipts. The difference between Total Available MMTOA Taxes and MMTOA Receipts generally represents the amount appropriated for operating expenses of the various non-MTA systems in the MTA Commuter Transportation District, as well as the amounts appropriated to MTA and other transportation agencies, primarily in accordance with the Section 18-b Program as described in Part 2 of the ADS under the caption "REVENUES OF THE RELATED ENTITIES – State and Local General Operating Subsidies".

<sup>(7)</sup> Net of Build America Bond interest subsidies in each calendar year. Actuals are budgeted actuals calculated for the State fiscal year. Projections for State Fiscal Year 2026 are based on projections in the 2025 February Financial Plan.

<sup>(8)</sup> The State Fiscal Year 2022-2023 Enacted Budget suspended the State and MCTD sales taxes imposed on gasoline and diesel motor fuel, as well as the motor fuel tax, from June 1, 2022, through December 31, 2022. Additionally, a "hold harmless" General Fund transfer provision was included to transfer the projected revenue amounts that would have been distributed to the MTTF component of the Motor Fuel Tax (\$58.2 million) and the MMTOA component of the District Sales Tax (\$15.0 million) as though the suspension of such taxes was not in effect. The referenced actuals in the table above do not reflect the noted "hold harmless" General Fund transfer amounts.

<sup>(9)</sup> Budgeted actual debt service for State Fiscal Year 2023 excludes a December 1, 2022 redemption of certain DTF Bonds that was paid with available moneys. State Fiscal Years 2023, 2024, 2025 and 2026 reflect the impact of interest pre-payment escrows established in March 2023 and June 2024.

<sup>(10)</sup> The State Fiscal Year 2025-2026 projections are based on the State Fiscal Year 2025-2026 Enacted Budget.

## **Factors Affecting Revenues from Dedicated Taxes**

For a description of certain risks and other factors affecting revenues, which includes appropriation risk and the right of the State to amend, repeal, modify or otherwise alter statutes imposing or relating to the MTA Dedicated Tax Fund Revenues or the taxes or appropriations which are the source of such Revenues, see “CERTAIN RISK FACTORS” in Part 1 of the ADS and “GENERAL – Creditworthiness and Market Risk” in Part 3 of the ADS.

***Federal Executive, Legislative and Regulatory Actions.*** From time to time, legislation is introduced in Congress and administrative or regulatory actions (including executive orders and federal rules) are proposed which, if adopted or enacted, may affect MTA and its Related Entities. MTA cannot predict whether or not these bills or administrative/regulatory actions will be enacted into law or how such legislation or administrative/regulatory actions may affect the finances, Capital Programs or operations of MTA and its Related Entities. Additionally, federal agencies, including those which administer grant funds used for Capital Programs, may request information or conduct investigations relating to the operations of MTA or its Related Entities or their use of federal funds. Adverse findings resulting from such requests or investigations could require MTA or its Related Entities to take remedial action or have other adverse consequences.

MTA cannot predict what regulatory changes will be implemented or what laws may be enacted by the presidential administration or Congress. It is possible that such regulatory or legislative actions, or the uncertainty stemming from potential regulatory or legislative actions, could have an adverse impact on MTA and its Related Entities.

MTA’s finances, including funding for capital programs, are influenced by federal transportation provisions, funding levels, and federal tax law. Federal policies on transportation, taxation, and other topics may shift dramatically and such shifts could result in reductions of the level of federal funding received by MTA and its Related Entities, the City, and the State, or restrictions and conditions on the use of such funding. Changes to policies and procedures for receiving federal funding may also impact the receipt of funding by MTA and its Related Entities.

## **Information Relating to the State**

Information relating to the State, including the Annual Information Statement of the State, as amended or supplemented, is not a part of this remarketing circular. Such information is on file with the MSRB through EMMA with which the State was required to file, and the State has committed to update that information to the holders of its general obligation bonds in the manner specified in SEC Rule 15c2-12. Prospective purchasers of MTA’s Dedicated Tax Fund Bonds wishing to obtain that information may refer to those filings regarding currently available information about the State. The State has not obligated itself to provide continuing disclosure in connection with the offering of MTA’s Dedicated Tax Fund Bonds. MTA makes no representations about State information or its continued availability.

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## SECURITY

The Dedicated Tax Fund Bonds, including the Remarketed Bonds, are MTA's special obligations payable as to principal, redemption premium, if any, and interest solely from the security, sources of payment and funds specified in the DTF Resolution. Payment of principal of or interest on the Dedicated Tax Fund Bonds may not be accelerated in the event of a default.

The Dedicated Tax Fund Bonds are secured primarily by the sources of payment described under the caption "SOURCES OF PAYMENT", and are not secured by:

- the general fund or other funds and revenues of the State, or
- the other funds and revenues of MTA or any of its affiliates or subsidiaries.

The Dedicated Tax Fund Bonds are not a debt of the State or the City, or any other local governmental unit. MTA has no taxing power.

The DTF Resolution and the Standard Resolution Provisions have been filed with EMMA and are available on MTA's website.

### **Pledge Effected by the DTF Resolution**

***Trust Estate.*** The DTF Resolution provides that there are pledged to the payment of principal and redemption premium of, interest on, and sinking fund installments for, the Dedicated Tax Fund Bonds and Parity Debt, in accordance with their terms and the provisions of the DTF Resolution, subject only to the provisions permitting the application of that money for the purposes and on the terms and conditions permitted in the DTF Resolution, the following, referred to as the "Trust Estate":

- the proceeds of the sale of the Dedicated Tax Fund Bonds, until those proceeds are paid out for an authorized purpose,
- the Pledged Amounts Account in MTA's Dedicated Tax Fund (which includes MTTF Receipts and MMTOA Receipts), any money on deposit in that Account and any money received and held by MTA and required to be deposited in that Account, and
- all funds, accounts and subaccounts established by the DTF Resolution (except funds, accounts and subaccounts established pursuant to Supplemental Resolution, and excluded by such Supplemental Resolution from the Trust Estate as security for all Dedicated Tax Fund Bonds, in connection with Variable Interest Rate Obligations, Put Obligations, Parity Debt, Subordinated Indebtedness or Subordinated Contract Obligations), including the investments, if any, thereof.

The DTF Resolution provides that the Trust Estate is and will be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge created by the DTF Resolution, and all corporate action on the part of MTA to that end has been duly and validly taken.

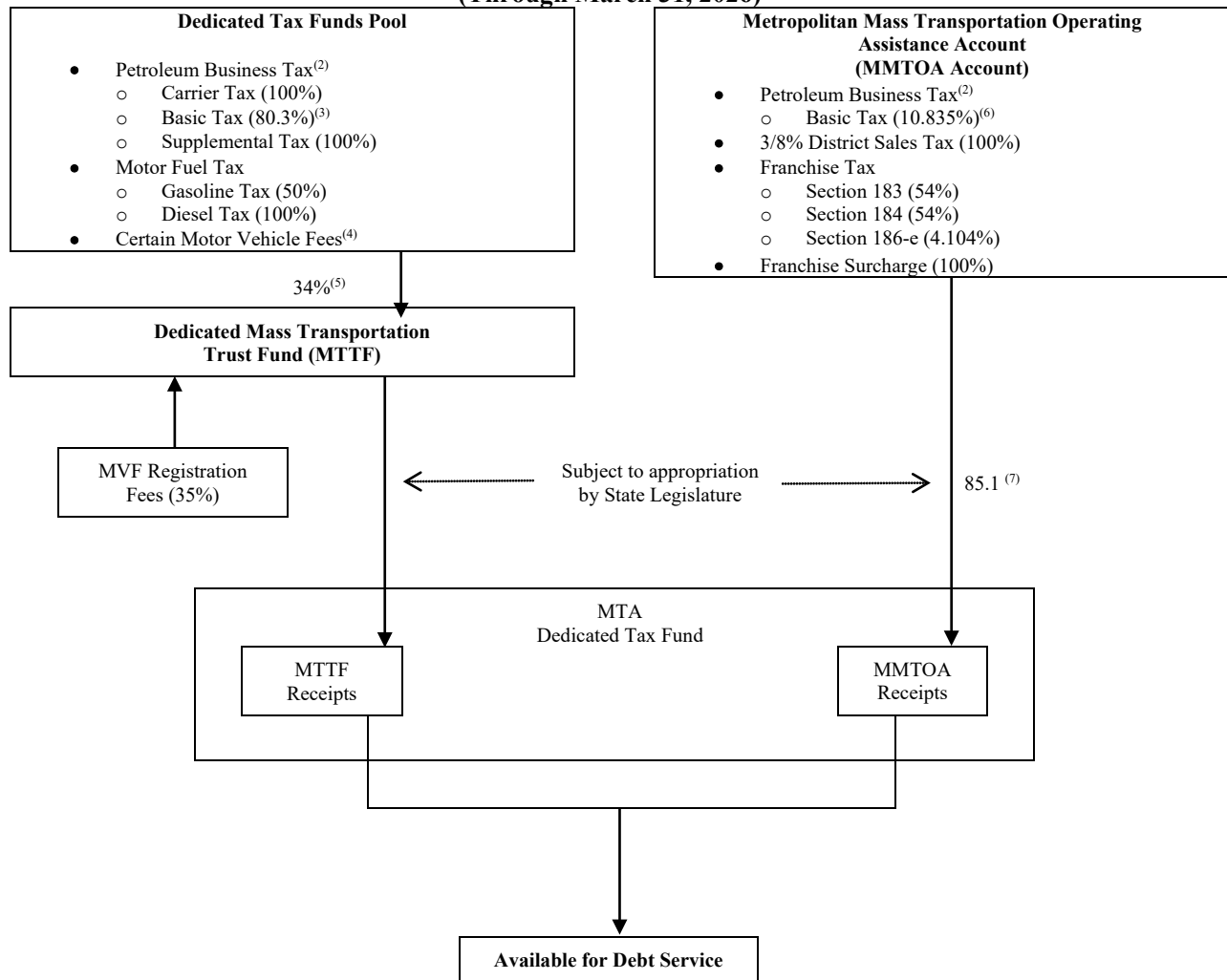
### **Flow of Funds**

The DTF Resolution establishes a Proceeds Fund held by MTA and a Debt Service Fund held by the Trustee. See "THE DEDICATED TAX FUND OBLIGATION RESOLUTION" included herein by specific cross-reference. Amounts held by MTA or the Trustee in any of such Funds shall be held in trust separate and apart from all other funds and applied solely for the purposes specified in the DTF Resolution or any Supplemental Resolution thereto.

The following two charts summarize (i) the flow of taxes into MTA's Dedicated Tax Fund, and (ii) the flow of MTA Dedicated Tax Fund Revenues through MTA's Dedicated Tax Fund and the Funds and Accounts established under the DTF Resolution.

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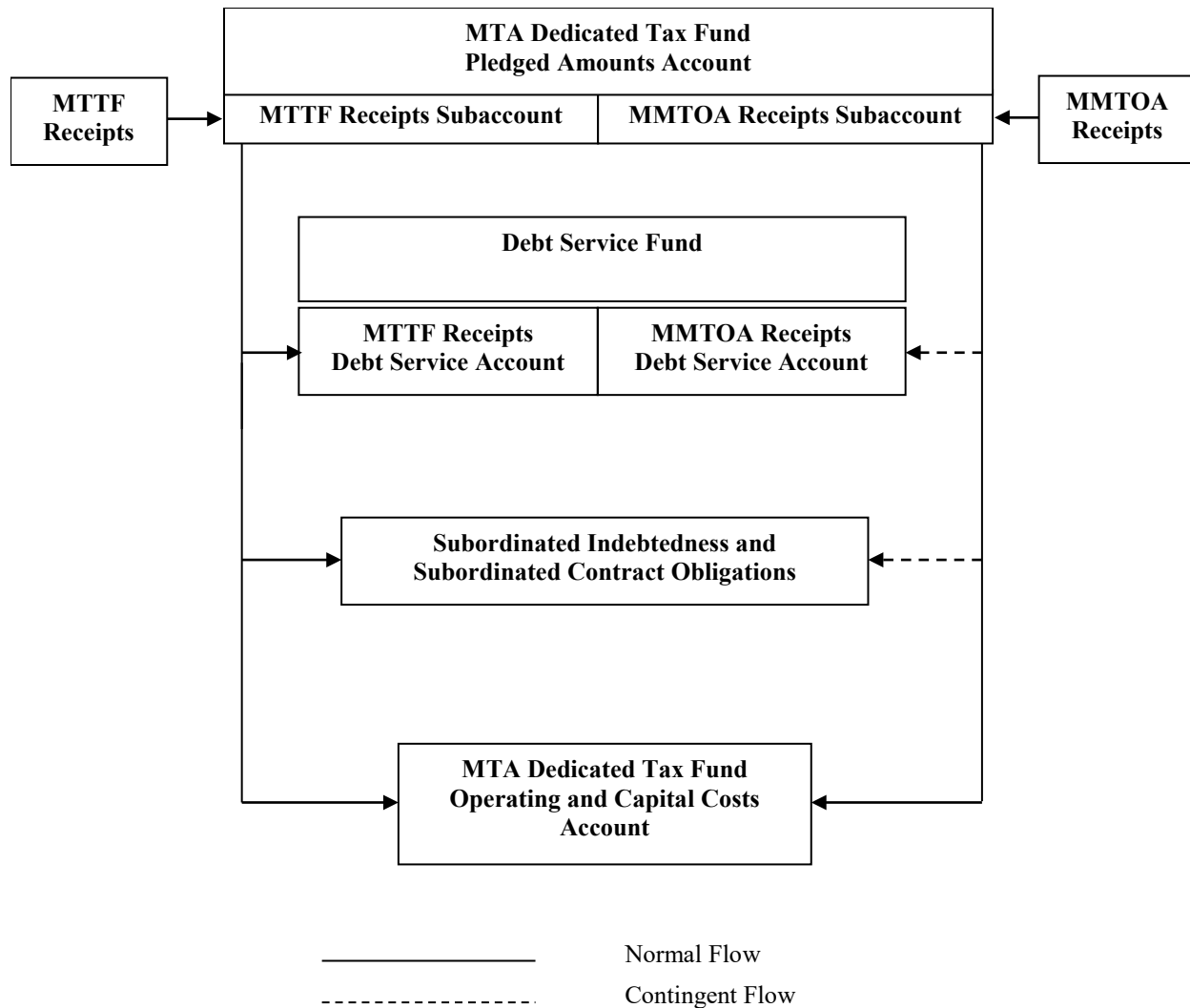
**MTA DEDICATED TAX FUND REVENUES**  
(Through March 31, 2026)<sup>(1)</sup>



**Notes**

- (1) Parenthetical amounts and percentages, as well as flow of fund percentages, indicate the amount or percent of that tax or fund to be deposited for the year ending March 31, 2026 in the respective fund or account. The allocations shown may be changed at any time by the State Legislature, and will change beginning April 1, 2026 as set forth in the State Fiscal Year 2025-2026 Enacted Budget.
- (2) Effective December 1, 2017, all receipts from aviation fuel are directed to an aviation purpose account, from which no revenue is directed to MTTF or MMTOA. However, beginning in Fiscal Year 2018-2019 the enacted statutory "hold-harmless" provision directs transfers from the State General Fund to MTTF and MMTOA. In 2024-2025, these transfers totaled \$5.5 million of which \$3.0 million flowed to MTA's Dedicated Tax Fund as MTTF Receipts and \$1.2 million flowed to MMTOA for downstate transit systems including MTA.
- (3) In addition, the first \$7.5 million of the Basic Tax is appropriated to the Dedicated Tax Funds Pool prior to any percentage split of the Dedicated Tax Funds Pool.
- (4) Beginning with the State Fiscal Year 2014-2015, and each year thereafter, a portion of the State Fiscal Year 2013-2014 Motor Vehicle General Fund transfer of \$169.4 million has been replaced with a direct transfer of \$62.7 million from the State General Fund to the MTTF; \$57.6 million of such amount flows to MTA's Dedicated Tax Fund as MTTF Receipts as defined in the DTF Resolution.
- (5) Percentage of Dedicated Tax Funds Pool.
- (6) The remaining 8.865% share of the Basic Tax is deposited in an account for certain upstate transportation entities.
- (7) Percentage based upon the State Fiscal Year 2025-2026 Enacted Budget, including Section 18-b assistance.

## MTA DEDICATED TAX FUND BONDS – RESOLUTION FLOW OF FUNDS



**All amounts on deposit in the Pledged Amounts Account – MTTF Receipts Subaccount are paid out before any amounts on deposit in the Pledged Amounts Account – MMTOA Receipts Subaccount are paid out.**

**Amounts paid out from any fund or account for an authorized purpose (excluding transfers to any other pledged fund or account) are free and clear of the lien and pledge created by the DTF Resolution.**

## **Debt Service Fund**

Pursuant to the DTF Resolution, the Trustee holds the Debt Service Fund, consisting of the MTTF Receipts Debt Service Account and the MMTOA Receipts Debt Service Account. Moneys in the Debt Service Fund are applied by the Trustee to the payment of Debt Service on the Dedicated Tax Fund Bonds in the manner, and from the accounts and subaccounts, more fully described in the DTF Resolution included herein by specific cross-reference.

MTA is required to make monthly deposits to the appropriate account of the Debt Service Fund of interest (1/5th of the next semiannual payment) and principal (1/10th of the next annual payment), first from MTTF Receipts and then, to the extent of any deficiency, from MMTOA Receipts.

## **Covenants**

***Additional Bonds.*** The DTF Resolution permits MTA to issue additional Bonds from time to time to pay or provide for the payment of Capital Costs and to refund Outstanding Bonds.

Under the DTF Resolution, MTA may issue one or more Series of Bonds for the payment of Capital Costs, provided, in addition to satisfying certain other requirements, MTA delivers a certificate that evidences MTA's compliance with the additional bonds test set forth in the DTF Resolution.

Such certificate must set forth:

- (A) for any 12 consecutive calendar months ended not more than six months prior to the date of such certificate: (i) MTTF Receipts, (ii) MMTOA Receipts, and (iii) investment income received during such period on amounts on deposit in the Pledged Amounts Account, the MTTF Receipts Subaccount, the MMTOA Receipts Subaccount and the Debt Service Fund; and
- (B) the greatest amount for the then current or any future Debt Service Year of the sum of (a) Calculated Debt Service on all Outstanding Obligations, including the proposed Capital Cost Obligations and any proposed Refunding Obligations being treated as Capital Cost Obligations, but excluding any Obligations or Parity Debt to be refunded with the proceeds of such Refunding Obligations, plus (b) additional amounts, if any, payable with respect to Parity Debt; and then state:
  - (x) that the sum of the MTTF Receipts and investment income (other than investment income on the MMTOA Receipts Subaccount) set forth in clause (A) above is not less than 1.35 times the amount set forth in accordance with clause (B) above and
  - (y) that the sum of the MTTF Receipts, MMTOA Receipts and investment income set forth in clause (A) above is not less than 2.5 times the amount set forth in clause (B) above.

See the DTF Resolution for a description of further provisions which apply to the additional bonds test if the percentage of available existing taxes deposited into MTA's Dedicated Tax Fund is increased or additional taxes are added to the amounts so deposited and for a discussion of the requirements relating to the issuance of Refunding Dedicated Tax Fund Bonds.

## **Parity Debt**

MTA may incur Parity Debt pursuant to the terms of the DTF Resolution that, subject to certain exceptions, would be secured by a pledge of, and a lien on, the Trust Estate on a parity with the lien created by the DTF Resolution with respect to the Dedicated Tax Fund Bonds. Parity Debt may be incurred in the form of a Parity Reimbursement Obligation, a Parity Swap Obligation or any other contract, agreement or other



obligation of MTA designated as constituting “Parity Debt” in a certificate of an Authorized Officer delivered to the Trustee.

### **Appropriation by the State Legislature**

The State Constitution provides that the State may not disburse funds from the state treasury or any of the funds under its management without an appropriation, except for the payment of debt service on general obligation bonds or notes issued by the State. An appropriation is an authorization approved by the State Legislature to expend money. The State Constitution requires all appropriations of State funds, including funds in the MTTF and the MMTOA Account, to be approved by the State Legislature at least every two years. In addition, the State Finance Law provides that appropriations shall cease to have force and effect, except as to liabilities incurred thereunder, at the close of the State Fiscal Year for which they were enacted. To the extent liabilities are incurred thereunder, such appropriations shall lapse on the succeeding June 30th or September 15th, depending upon the nature of the appropriation. The State Legislature may not be bound in advance to make any appropriation, and there can be no assurances that the State Legislature will appropriate the necessary funds as anticipated. MTA expects that the State Legislature will make appropriations from amounts on deposit in the MTTF and the MMTOA Account in order to make payments when due. Until such time as payments pursuant to such appropriation are made in full, revenues in the MTTF shall not be paid over to any entity other than MTA.

The State Legislature has expressed its intent in the State Finance Law to enact for each State Fiscal Year in the future in an annual budget bill an appropriation from the MTTF (with respect to the PBT portion only; and commencing April 1, 2026, additionally including the MTTF Portion of the District Sales Tax) to MTA’s Dedicated Tax Fund for the then current State Fiscal Year and an appropriation of the amounts projected by the Director of the Budget to be deposited in MTA’s Dedicated Tax Fund from the MTTF (with respect to the PBT portion only) for the next succeeding State Fiscal Year. In any State Fiscal Year, if the Governor fails to submit or if the State Legislature fails to enact a current year appropriation from the MTTF (with respect to the PBT portion) to MTA’s Dedicated Tax Fund, or such appropriation has been delayed, MTA is required to notify the State of amounts required to be disbursed from the appropriation made during the preceding State Fiscal Year for payment in the current State Fiscal Year. The State Comptroller may not make any payments from the MTTF to MTA’s Dedicated Tax Fund from such prior year appropriation prior to May 1st of the current State Fiscal Year.

The State Fiscal Year 2025-2026 Enacted Budget includes two appropriations from the MTTF to the MTA Dedicated Tax Fund. One such appropriation is for the State Fiscal Year that ends March 31, 2026, and the other such appropriation is for the succeeding State Fiscal Year that ends March 31, 2027. The appropriation for the succeeding State Fiscal Year that ends March 31, 2027 is substantially larger because, effective April 1, 2026, the State Fiscal Year 2025-2026 Enacted Budget will redirect 85% of annual District Sales Tax revenues currently deposited into the MMTOA Account into the MTTF accounts on behalf of the MTA. Until April 1, 2026, 100% of annual District Sales Tax revenues currently deposited into the MMTOA Account will continue to be deposited into the MMTOA Account. MTA may avail itself of the latter appropriation to meet debt service on the Dedicated Tax Fund Bonds and other operating costs in response to delays in the adoption of the State budget in such years.

A budgetary imbalance in the present or any future State Fiscal Year could affect the ability and willingness of the State Legislature to appropriate and the availability of moneys to make the payments from the MTTF and the MMTOA Account. However, MTA believes that any failure by the State Legislature to make appropriations as contemplated would have a serious impact on the ability of the State and its public benefit corporations to raise funds in the public credit markets.

### **Agreement of the State**

The MTA Act prohibits MTA from filing a voluntary petition in bankruptcy under Chapter 9 of the Federal Bankruptcy Code or such successor chapters or sections as may from time to time be in effect and the

State has pledged that so long as any notes, bonds or lease obligations of MTA are outstanding, it will not limit or alter the denial of authority to MTA to so file.

Under the MTA Act, the State pledges to and agrees with the holders of any notes, bonds or lease obligations issued or incurred by MTA, including the Dedicated Tax Fund Bonds, that the State will not limit or alter the rights vested in MTA to fulfill the terms of any agreements made by MTA with the holders of its notes, bonds and lease obligations, including the Dedicated Tax Fund Bonds, or in any way impair the rights and remedies of such holders. Notwithstanding the foregoing, in accordance with State law, nothing in the DTF Resolution shall be deemed to restrict the right of the State to amend, repeal, modify or otherwise alter statutes imposing or relating to the MTA Dedicated Tax Fund Revenues or the taxes or appropriations which are the source of such Revenues. No default under the DTF Resolution would occur solely as a result of the State exercising its right to amend, repeal, modify or otherwise alter such taxes or appropriations.

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### PART III. OTHER INFORMATION ABOUT THE REMARKETED BONDS

**Part III** of this remarketing circular provides miscellaneous additional information relating to the Remarketed Bonds.

#### TAX MATTERS

##### General

On June 25, 2008, Nixon Peabody LLP, as bond counsel to MTA, delivered the opinion set forth as **Attachment 3-1** in connection with the Metropolitan Transportation Authority Dedicated Tax Fund Variable Rate Refunding Bonds, Series 2008A (the Series 2008A Bonds) (the Series 2008A Bonds Opinion). On June 18, 2014, Hawkins Delafield & Wood LLP, as bond counsel to MTA, delivered the opinion set forth in **Attachment 3-2** (the Subseries 2008A-2 Bonds Reissuance Opinion), relating to the remarketing of the Subseries 2008A-2 Bonds (as defined therein), which remarketing was deemed a reissuance for federal tax purposes. Each of the foregoing opinions (collectively referred to herein as the Prior Opinions) speaks only as of its date, only as to the matters expressly stated and is not being re-delivered.

Each of the Prior Opinions concluded that, under then existing law, as of its respective date, relying on certain statements by MTA and assuming compliance by MTA with certain covenants, that interest on the Series 2008A Bonds and the Subseries 2008A-2 Bonds, was:

- excluded from a bondholder's federal gross income under the Internal Revenue Code of 1986, and
- not a preference item for a bondholder under the federal alternative minimum tax.

Subsequent to the delivery of the Series 2008A Bonds Opinion and the Subseries 2008A-2 Bonds Reissuance Opinion, the Tax Cuts and Jobs Act of 2017, Public Law No. 115-97, eliminated the alternative minimum tax in respect of corporations for taxable years commencing after December 31, 2017. However, the Inflation Reduction Act of 2022, Public Law No. 117-169, provides that for taxable years beginning after December 31, 2022, interest on tax-exempt bonds, including the Series 2008A Bonds and the Subseries 2008A-2 Bonds, will be taken into account in computing the alternative minimum tax imposed on certain corporations to the extent that such interest is included in the "adjusted financial statement income" of such corporations.

The Series 2008A Bonds Opinion and the Subseries 2008A-2 Bonds Reissuance Opinion also concluded that, under then existing law, as of its date, interest on the Series 2008A Bonds and the Subseries 2008A-2 Bonds, respectively, was exempt from personal income taxes of the State and any political subdivisions of the State, including the City.

On the Mandatory Tender Date, Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP, as Co-Bond Counsel to MTA for the remarketing of the Remarketed Bonds, will deliver opinions in the form set forth hereto as **Attachment 3-3** to the effect that the mandatory tender of the Remarketed Bonds, the obtaining of the credit facility relating to the Remarketed Bonds, the amendment of the terms and provisions of the Remarketed Bonds as described herein and the remarketing of the Remarketed Bonds will not, in and of themselves, adversely affect the exclusion of interest on the Remarketed Bonds from gross income for purposes of federal income taxation.

Neither current Co-Bond Counsel to MTA nor prior bond counsel is rendering an opinion on the current tax status of any of the Remarketed Bonds.

## **The Remarketed Bonds**

The Internal Revenue Code of 1986 imposes requirements on the Remarketed Bonds that MTA must continue to meet after the Remarketed Bonds were issued (or reissued for federal tax purposes). These requirements generally involve the way that Remarketed Bond proceeds must be invested and ultimately used. If MTA does not meet these requirements, it is possible that an Owner may have to include interest on the Remarketed Bonds in its federal gross income on a retroactive basis to the date of issue. MTA has covenanted to do everything necessary to meet the requirements of the Internal Revenue Code of 1986.

An Owner who is a particular kind of taxpayer may also have additional tax consequences from owning the Remarketed Bonds. This is possible if an Owner is:

- an S corporation,
- a United States branch of a foreign corporation,
- a financial institution,
- a property and casualty or a life insurance company,
- an individual receiving Social Security or railroad retirement benefits,
- an individual claiming the earned income credit, or
- a borrower of money to purchase or carry the Remarketed Bonds.

If an Owner is in any of these categories, it should consult its tax advisor.

Neither current Co-Bond Counsel to MTA nor prior bond counsel is responsible for updating their respective opinions after the respective dates such opinions were or will be provided. Although it is not possible to predict, as of the delivery of such opinions, it is possible that something may have happened or may happen in the future that could change the tax treatment of the interest on the Remarketed Bonds or affect the market price of the Remarketed Bonds. See also “—Miscellaneous” below.

Neither current Co-Bond Counsel to MTA nor prior bond counsel expresses any opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel on the federal income tax treatment of interest on the Remarketed Bonds or under State, local or foreign tax law.

## **Information Reporting and Backup Withholding**

Information reporting requirements apply to interest paid on tax-exempt obligations, such as the Remarketed Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, “Request for Taxpayer Identification Number and Certification,” or if the interest recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to “backup withholding,” which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Internal Revenue Code of 1986. For the foregoing purpose, a “payor” generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an Owner purchasing a Remarketed Bond through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Remarketed Bonds from gross income for federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the Owner’s federal income tax once the required information is furnished to the Internal Revenue Service.

## **Miscellaneous**

Legislative or administrative actions and court decisions, at either the federal or state level, may cause interest on the Remarketed Bonds to be subject, directly or indirectly, in whole or in part, to federal, state or local income taxation, and thus have an adverse impact on the value or marketability of the Remarketed Bonds. This could result from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), repeal of the exclusion or exemption of the interest on the Remarketed Bonds from gross income for federal or state income tax purposes, or otherwise. It is not possible to predict whether any legislative or administrative actions or court decisions having an impact on the federal or state income tax treatment of holders of the Remarketed Bonds may occur. Prospective purchasers of the Remarketed Bonds should consult their own tax advisors regarding the impact of any change in law or proposed change in law on the Remarketed Bonds. Co-Bond Counsel have not undertaken to advise in the future whether any events after the date of the remarketing of the Remarketed Bonds may affect the tax status of interest on the Remarketed Bonds.

Prospective Owners should consult their own tax advisors regarding the foregoing matters.

## **LEGALITY FOR INVESTMENT**

The MTA Act provides that the Remarketed Bonds are securities in which the following investors may properly and legally invest funds, including capital in their control or belonging to them:

- all public officers and bodies of the State and all municipalities and political subdivisions in the State,
- all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, trust companies, savings banks and savings associations, including savings and loan associations, building and loan associations, investment companies and other persons carrying on a banking business,
- all administrators, guardians, executors, trustees and other fiduciaries, and
- all other persons whatsoever who are now or who may hereafter be authorized to invest in the obligations of the State.

Certain of those investors, however, may be subject to separate restrictions that limit or prevent their investment in the Remarketed Bonds.

## **LITIGATION**

There is no pending litigation concerning the Remarketed Bonds.

MTA is the defendant in numerous claims and actions, as are its affiliates and subsidiaries, including the MTA New York City Transit, MaBSTOA, MTA Long Island Rail Road, MTA Metro-North Railroad, MTA Bus and MTA Bridges and Tunnels. Certain of these claims and actions, either individually or in the aggregate, are potentially material to MTA, or its affiliates or subsidiaries. MTA does not believe that any of these claims or actions would affect the application of the sources of payment for the Remarketed Bonds. A summary of certain of these potentially material claims and actions is set forth in Part 5 of the **ADS** under the caption “LITIGATION,” as that filing may be amended or supplemented to date.

## **CO-FINANCIAL ADVISORS**

Public Resources Advisory Group, Inc. and Sycamore Advisors, LLC are MTA’s Co-Financial Advisors for the remarketing of the Remarketed Bonds. The Co-Financial Advisors are municipal advisors

registered with the SEC and MSRB and have provided MTA advice on the remarketing plan and reviewed the pricing of the Remarketed Bonds. The Co-Financial Advisors have not independently verified the information contained in this remarketing circular and do not assume responsibility for the accuracy, completeness or fairness of such information.

## **REMARKETING**

The Remarketed Bonds are being remarketed by BofA Securities, Inc. (the Remarketing Agent), at prices that are not in excess of the price stated on the cover of this remarketing circular. The Remarketing Agent will be paid \$46,620.00 as reimbursement for certain financing and legal expenses in connection with remarketing of the Remarketed Bonds.

In addition, the Remarketing Agent has entered into distribution agreements with other broker-dealers (that have not been designated by MTA as Remarketing Agents) for the distribution of the Remarketed Bonds at the original issue prices. Such agreements generally provide that the relevant Remarketing Agent will share a portion of its compensation or selling concession with such broker-dealers.

The Remarketing Agent and its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, advisory, investment management, principal investment, hedging, financing and brokerage activities. The Remarketing Agent and its affiliates have, from time to time, performed, and may in the future perform, various investment banking services for MTA, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Remarketing Agent and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of MTA. The Remarketing Agent and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Bank of America, N.A., the Credit Facility Issuer for the Remarketed Bonds, and the Remarketing Agent are both wholly-owned, indirect subsidiaries of Bank of America Corporation.

## **RATINGS**

MTA has applied to each of the credit rating agencies set forth below for the ratings to be assigned to the Remarketed Bonds upon the issuance by the Credit Facility Issuer of the Credit Facility. Upon the assignment of such ratings, MTA intends to supplement this remarketing circular to reflect the ratings assigned to the Remarketed Bonds. Those ratings reflect only the views of the organizations assigning them. An explanation of the significance of the ratings or any outlooks or other statements given with respect thereto from each identified agency may be obtained as follows:

Fitch Ratings	S&P Global Ratings
Hearst Tower	55 Water Street
300 W. 57th Street	New York, New York 10041
New York, New York 10019	(212) 438-2000
(212) 908-0500	

MTA has furnished information to each rating agency rating the bonds being offered, including information not included in this remarketing circular, about MTA and the bonds. Generally, rating agencies

base their ratings on that information and on independent investigations, studies and assumptions made by each rating agency. A securities rating is not a recommendation to buy, sell or hold securities. There can be no assurance that ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by a rating agency if, in the judgment of that rating agency, circumstances warrant the revision or withdrawal. Those circumstances may include, among other things, changes in or unavailability of information relating to MTA or the bonds. Any downward revision or withdrawal of a rating may have an adverse effect on the market price of the bonds.

## LEGAL MATTERS

Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP are Co-Bond Counsel to MTA for the remarketing of the Remarketed Bonds. On June 25, 2008, Nixon Peabody LLP, as bond counsel to MTA, delivered the opinion set forth as **Attachment 3-1** in connection with the original issuance of the Remarketed Bonds. On June 18, 2014, Hawkins Delafield & Wood LLP, as bond counsel to MTA, delivered the opinion set forth in **Attachment 3-2**, relating to the remarketing of the Remarketed Bonds, which remarketing was deemed a reissuance of the Remarketed Bonds for federal tax purposes. Each of the foregoing opinions speaks only as of its date, only as to the matters expressly stated and is not being re-delivered. On the date of the remarketing of the Remarketed Bonds, Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP, as Co-Bond Counsel, will deliver opinions in substantially the forms set forth in **Attachment 3-3**.

The Remarketing Agent has appointed Akerman LLP as counsel to the Remarketing Agent in connection with the remarketing of the Remarketed Bonds, which firm will pass on certain legal matters.

Certain legal matters will be passed on by Hawkins Delafield & Wood LLP, Special Disclosure Counsel to MTA.

Certain legal matters relating to the Credit Facility will be passed on by Chapman and Cutler LLP, special counsel to the Credit Facility Issuer.

Certain legal matters regarding MTA will be passed on by its General Counsel.

## CONTINUING DISCLOSURE

In order to assist the Remarketing Agent in complying with Rule 15c2-12 (Rule 15c2-12) promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, MTA and the trustee under the DTF Resolution will enter into a written agreement, dated as of the date of remarketing of the Remarketed Bonds (the Continuing Disclosure Agreement), for the benefit of the holders of the S Remarketed Bonds. A form of such Continuing Disclosure Agreement is attached hereto as "**Attachment 2 – Form of Continuing Disclosure Agreement**". As more fully stated in **Attachment 2**, MTA has agreed to provide certain financial information and operating data by no later than 120 days following the end of each fiscal year. That information is to include, among other things, MTA's annual audited financial statements prepared in accordance with generally accepted accounting principles, or if unavailable, unaudited financial statements will be delivered until audited statements become available. MTA has undertaken to file such information (the Annual Information) with EMMA.

MTA has further agreed to deliver notice to EMMA of any failure to provide the Annual Information. MTA is also obligated to deliver to EMMA, in a timely manner not in excess of ten business days after the occurrence of any of the sixteen (16) events described in the Continuing Disclosure Agreement notice of the occurrence of such events.

MTA has not failed to comply, in any material respect, with any previous undertakings in a written contract or agreement specified in paragraph (b)(5)(i) of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended.

MTA is not responsible for any failure by EMMA or any nationally recognized municipal securities information repository to timely post disclosure submitted to it by MTA or any failure to associate such submitted disclosure to all related CUSIPs.

The Continuing Disclosure Agreement contains a general description of the type of financial information and operating data that will be provided. The descriptions are not intended to state more than general categories of financial information and operating data, and if an undertaking calls for information that no longer can be generated because the operations to which it is related have been materially changed or discontinued, a statement to that effect will be provided. It is not anticipated that it will be necessary to amend the information undertakings, however, the Continuing Disclosure Agreement may be amended or modified without bondholders' consent under certain circumstances set forth therein.

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## **FURTHER INFORMATION**

MTA may place a copy of this remarketing circular on MTA's website at <https://new.mta.info/investors>. No statement on MTA's website or any other website is included by specific cross-reference herein.

Although MTA has prepared the information on its website for the convenience of those seeking that information, no decision in reliance upon that information should be made. Typographical or other errors may have occurred in converting the original source documents to their digital format, and MTA assumes no liability or responsibility for errors or omissions contained on any website. Further, MTA disclaims any duty or obligation to update or maintain the availability of the information contained on any website or any responsibility or liability for any damages caused by viruses contained within the electronic files on any website. MTA also assumes no liability or responsibility for any errors or omissions or for any updates to dated information contained on any website.

## **METROPOLITAN TRANSPORTATION AUTHORITY**

By: /s/ Olga Chernat  
Olga Chernat  
Deputy Chief, Financial Services  
Metropolitan Transportation Authority

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## **ATTACHMENT 1**

### **BOOK-ENTRY-ONLY SYSTEM**

1. The Depository Trust Company (DTC), , will act as securities depository for the Remarketed Bonds. The Remarketed Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Remarketed Bond will be issued for each maturity of the Remarketed Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC. If, however, the aggregate principal amount of any maturity of the Remarketed Bonds exceeds \$500 million, one Bond of such maturity will be issued with respect to each \$500 million of principal amount, and an additional Bond will be issued with respect to any remaining principal amount of such maturity.

2. DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (Direct Participants) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (DTCC). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (Indirect Participants). DTC has an S&P rating of: AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

3. Purchases of Remarketed Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Remarketed Bonds on DTC's records. The ownership interest of each actual purchaser of each Remarketed Bond (Beneficial Owner) is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Remarketed Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Remarketed Bonds, except in the event that use of the book-entry system for the Remarketed Bonds is discontinued.

4. To facilitate subsequent transfers, all Remarketed Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Remarketed Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Remarketed Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Remarketed Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Remarketed Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Remarketed Bonds, such as redemptions, tenders,

defaults, and proposed amendments to the Remarketed Bond documents. For example, Beneficial Owners of the Remarketed Bonds may wish to ascertain that the nominee holding the Remarketed Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Remarketed Bonds of any maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Remarketed Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to MTA as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Remarketed Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds and principal and interest payments on the Remarketed Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from MTA or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or MTA, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of MTA or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Participants.

9. A Beneficial Owner shall give notice to elect to have its Remarketed Bonds purchased or tendered, through its Participant, to the Remarketing Agent, and shall effect delivery of such Remarketed Bonds by causing the Direct Participant to transfer the Participant's interest in the Remarketed Bonds, on DTC's records, to the Remarketing Agent. The requirement for physical delivery of Remarketed Bonds in connection with an optional tender on a mandatory purchase will be deemed satisfied when the ownership rights in the Remarketed Bonds are transferred by the Direct Participants on DTC's records and followed by a book-entry credit of tendered Remarketed Bonds to the Remarketing Agent's DTC account.

10. DTC may discontinue providing its services as depository with respect to the Remarketed Bonds at any time by giving reasonable notice to MTA or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, certificates for the Remarketed Bonds are required to be printed and delivered.

11. MTA may decide to discontinue use of the system of book-entry transfers through DTC (or a successor depository). In that event, certificates for the Remarketed Bonds will be printed and delivered.

THE ABOVE INFORMATION CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT MTA BELIEVES TO BE RELIABLE, BUT MTA TAKES NO RESPONSIBILITY FOR THE ACCURACY THEREOF.

## ATTACHMENT 2

### FORM OF CONTINUING DISCLOSURE AGREEMENT

#### METROPOLITAN TRANSPORTATION AUTHORITY DEDICATED TAX FUND VARIABLE RATE REFUNDING BONDS, SUBSERIES 2008A-2b

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#### CONTINUING DISCLOSURE AGREEMENT

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**THIS AGREEMENT**, dated \_\_\_\_\_, 2025, is made by and between MTA and the Trustee, each as defined below in Section 1.

In order to permit the Remarketing Agent to comply with the provisions of Rule 15c2-12 in connection with the public offering of the Bonds, the parties hereto, in consideration of the mutual covenants herein contained and other good and lawful consideration, hereby agree, for the sole and exclusive benefit of the Holders, as follows:

#### **Section 1. Definitions; Rules of Construction.**

(i) Capitalized terms used but not defined herein shall have the respective meanings ascribed to them in the Resolution.

“Annual Information” shall mean the information specified in Section 3(A) hereof.

“Bonds” shall mean MTA’s Dedicated Tax Fund Variable Rate Refunding Bonds, Subseries 2008A-2b.

“EMMA” shall mean the Electronic Municipal Market Access System of the MSRB.

“Financial Obligation” means “financial obligation” as such term is defined in Rule 15c2-12.

“GAAP” shall mean generally accepted accounting principles as in effect from time to time in the United States.

“Holder” shall mean any registered owner of Bonds, and, for purposes of Section 5 of this Agreement only, if registered in the name of DTC (or a nominee thereof) or in the name of any other entity (or a nominee thereof) that acts as a “clearing corporation” within the meaning of the New York Uniform Commercial Code and is a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended, any beneficial owner of Bonds.

“MSRB” shall mean the Municipal Securities Rulemaking Board established in accordance with the provisions of Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended, or any successor thereto or to the functions of the MSRB contemplated by this Agreement.

“MTA” shall mean Metropolitan Transportation Authority, a public benefit corporation of the State of New York.

“Remarketing Agent” shall mean the Remarketing Agent or Remarketing Agents that have contracted to remarket the Bonds.

“Remarketing Circular” shall mean the remarketing circular of the MTA dated September 23, 2025, relating to the Bonds.

“Resolution” shall mean the Dedicated Tax Fund Obligation Resolution of MTA, adopted on March 26, 2002, as supplemented to the date hereof, including without limitation, by the Multiple Credit and Series 2025 Supplemental Resolution Authorizing Obligations, Obligation Anticipation Notes and Refunding Obligations adopted by the Board of MTA on December 18, 2024.

“Rule 15c2-12” shall mean Rule 15c2-12 (as amended through the date of this Agreement) under the Securities Exchange Act of 1934, as amended, including any official interpretations thereof promulgated on or prior to the effective date hereof.

“State” shall mean the State of New York.

“Tax Fund” shall mean the Metropolitan Transportation Authority Dedicated Tax Fund.

“Trustee” shall mean The Bank of New York Mellon or any successor trustee under the Resolution.

(ii) Unless the context clearly indicates to the contrary, the following rules shall apply to the construction of this Agreement:

- (a) Words importing the singular number shall include the plural number and vice versa.
- (b) Any reference herein to a particular Section or subsection without further reference to a particular document or provision of law or regulation is a reference to a Section or subsection of this Agreement.
- (c) The captions and headings herein are solely for convenience of reference and shall not constitute a part of this Agreement nor shall they affect its meaning, construction or effect.

## **Section 2. Obligation to Provide Continuing Disclosure.**

### *A. Obligations of MTA*

(i) MTA hereby undertakes, for the benefit of Holders, to provide or cause to be provided:

(a) to EMMA, no later than 120 days after the end of each fiscal year, commencing with the fiscal year ending December 31, 2025, the Annual Information relating to such fiscal year;

(b) if not submitted as part of Annual Information, to EMMA, not later than 120 days after the end of each fiscal year commencing with the fiscal year ending December 31, 2025, audited consolidated financial statements of MTA for such fiscal year when and if they become available and, if such audited financial statements are not available on the date which is 120 days after the end of a fiscal year, the unaudited financial statements of MTA for such fiscal year; and

(c) to EMMA in a timely manner, not in excess of ten business days after the occurrence of each event, notices of the following events with respect to the Bonds:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;

- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
  - (4) unscheduled draws on credit enhancements reflecting financial difficulties;
  - (5) substitution of credit or liquidity providers, or their failure to perform;
  - (6) adverse tax opinions, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
  - (7) modifications to the rights of security holders, if material;
  - (8) bond calls , if material, and tender offers;
  - (9) defeasances;
  - (10) release, substitution, or sale of property securing repayment of the securities, if material;
  - (11) a rating change;
  - (12) bankruptcy, insolvency, receivership or similar event of the issuer as set forth in Rule 15c2-12;
  - (13) consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of an obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such action or the termination of a definitive agreement relating to such actions, other than pursuant to its terms, if material;
  - (14) appointment of a successor or additional trustee or the change of name of a trustee, if material;
  - (15) incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; and
  - (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of an obligated person, any of which reflect financial difficulties.
- (d) to EMMA, in a timely manner, notice of a failure to provide any Annual Information required by clause A(i)(a) of this Section 2 or any financial statements required by clause A(i)(b) of this Section 2.
- (ii) MTA may satisfy its obligations hereunder by filing any notice, document or information with EMMA, to the extent permitted or required by the Securities and Exchange Commission (the “SEC”).

(iii) MTA has not failed to comply, in any material respect, with any previous undertakings in a written contract or agreement specified in paragraph (b)(5)(i) of Rule 15c2-12.

*B. Obligations of the Trustee*

The Trustee shall notify MTA upon the occurrence of any of the events listed in Section 2(A)(i)(c) promptly upon becoming aware of the occurrence of any such event. The Trustee shall not be deemed to have become aware of the occurrence of any such event unless an officer in its corporate trust department becomes aware of the occurrence of any such event.

*C. Additional Obligations*

(i) Other Information. Nothing herein shall be deemed to prevent MTA from disseminating any other information in addition to that required hereby in the manner set forth herein or in any other manner. If MTA should disseminate any such additional information, MTA shall not have any obligation hereunder to update such information or to include it in any future materials disseminated hereunder.

(ii) Disclaimer. Each of MTA and the Trustee shall be obligated to perform only those duties expressly provided for such entity in this Agreement, and none of the foregoing shall be under any obligation to the Holders or other parties hereto to perform, or monitor the performance of, any duties of such other parties.

**Section 3. Annual Information.**

*A. Annual Information*

The required Annual Information shall consist of at least the following:

(i) a description of the transit and commuter systems operated by MTA and its affiliates and subsidiaries and their operations,

(ii) information regarding the transit and commuter capital programs, including information of the type included in MTA's Annual Disclosure Statement (the "**ADS**"), filed with EMMA on April 29, 2025, as supplemented and updated, under the caption "FINANCIAL PLANS AND CAPITAL PROGRAMS,"

(iii) a presentation of changes to indebtedness issued by MTA under the Resolution, as well as information concerning changes to MTA's debt service requirements on such indebtedness payable from DTF Revenues,

(iv) financial information and operating data of the type included in the **ADS** under the caption "DEDICATED TAX FUND BONDS" which shall include information relating to the following:

(a) a description of how the State allocates taxes to MTA Dedicated Tax Fund;

(b) a description of the material taxes allocated to MTA Dedicated Tax Fund, currently the petroleum business tax, the motor fuel tax on gasoline and diesel fuel, certain motor vehicle fees, including both registration and non-registration fees, the District Sales Tax, the Franchise Taxes, and the Temporary Franchise Surcharge, together with a description of the tax rate, the tax base and the composition and collection of such taxes by the State (unless the taxes constituting the sources of revenue have been materially changed or modified, in which case similar information about such new or modified taxes will be provided); and



- (c) for the material taxes then constituting a source of revenue for MTA Dedicated Tax Fund, an historical summary of such revenue, if available, together with an explanation of the factors affecting collection levels, for a period of at least the five most recent completed fiscal years then available;
- (d) information concerning the amounts, sources, material changes in and material factors affecting DTF Revenues and debt service incurred under the Resolution;
- (v) material litigation related to any of the foregoing, and
- (vi) such narrative explanation as may be necessary to avoid misunderstanding and to assist the reader in understanding the presentation of financial information and operating data concerning, and in judging the financial condition of, MTA.

b. *Incorporation by Reference*

All or any portion of Annual Information may be incorporated therein by cross-reference to any other documents which have been filed with (i) EMMA or (ii) the SEC.

c. *General Categories of Information Provided*

The requirements contained in this Agreement under Section 3 are intended to set forth a general description of the type of financial information and operating data to be provided; such descriptions are not intended to state more than general categories of financial information and operating data; and where the provisions of Section 3 call for information that no longer can be generated or is no longer relevant because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be provided.

#### **Section 4. Financial Statements.**

MTA's annual financial statements for each fiscal year shall be prepared in accordance with GAAP as in effect from time to time. Such financial statements shall be audited by an independent accounting firm.

All or any portion of MTA's audited or unaudited financial statements may be incorporated therein by specific cross-reference to any other documents which have been filed with (i) EMMA or (ii) the SEC.

#### **Section 5. Remedies.**

If any party hereto shall fail to comply with any provision of this Agreement, then the Trustee or any Holder may enforce, for the equal benefit and protection of all Holders similarly situated, by mandamus or other suit or proceeding at law or in equity, this Agreement against such party and any of its officers, agents and employees, and may compel such party or any of its officers, agents or employees to perform and carry out their duties under this Agreement; provided that the sole and exclusive remedy for breach of this Agreement shall be an action to compel specific performance of this Agreement of such party hereunder and no person or entity shall be entitled to recover monetary damages hereunder under any circumstances, and, provided further, that any challenge to the adequacy of any information provided pursuant to Section 2 shall be brought only by the Trustee or the Holders of 25% in aggregate principal amount of the Bonds at the time outstanding which are affected thereby. MTA and the Trustee each reserves the right, but shall not be obligated, to enforce the obligations of the others. Failure to comply with any provision of this Agreement shall not constitute a default under the Resolution nor give right to the Trustee or any Holder to exercise any of the remedies under the Resolution, except as otherwise set forth herein.

## **Section 6. Parties in Interest.**

This Agreement is executed and delivered solely for the benefit of the Holders which, for the purposes of Section 5, includes those beneficial owners of Bonds specified in the definition of Holder set forth in Section 1. For the purposes of such Section 5, such beneficial owners of Bonds shall be third-party beneficiaries of this Agreement. No person other than those described in Section 5 shall have any right to enforce the provisions hereof or any other rights hereunder.

## **Section 7. Amendments.**

Without the consent of any Holders (except to the extent expressly provided below), MTA and the Trustee at any time and from time to time may enter into any amendments or changes to this Agreement for any of the following purposes:

(i) to comply with or conform to Rule 15c2-12 or any amendments thereto or authoritative interpretations thereof by the SEC or its staff (whether required or optional) which are applicable to the Agreement;

(ii) to add a dissemination agent for the information required to be provided hereby and to make any necessary or desirable provisions with respect thereto;

(iii) to evidence the succession of another person to MTA and the assumption by any such successor of the covenants of MTA hereunder;

(iv) to add to the covenants of MTA for the benefit of the Holders, or to surrender any right or power herein conferred upon MTA; or

(v) for any other purpose as a result of a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of MTA, or type of business conducted; provided that (1) the Agreement, as amended, would have complied with the requirements of Rule 15c2-12 at the time of the offering of the Bonds, after taking into account any amendments or authoritative interpretations of Rule 15c2-12, as well as any change in circumstances, (2) the amendment or change either (a) does not materially impair the interests of Holders, as determined by Bond Counsel or (b) is approved by the vote or consent of Holders of a majority in outstanding principal amount of the Bonds affected thereby at or prior to the time of such amendment or change and (3) the Trustee receives an opinion of Bond Counsel that such amendment is authorized or permitted by this Agreement.

Annual Information for any fiscal year containing any amended operating data or financial information for such fiscal year shall explain, in narrative form, the reasons for such amendment and the impact of the change on the type of operating data or financial information in Annual Information being provided for such fiscal year. If a change in accounting principles is included in any such amendment, such Annual Information shall present a comparison between the financial statements or information prepared on the basis of the amended accounting principles and those prepared on the basis of the former accounting principles. Such comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information. To the extent reasonably feasible such comparison shall also be quantitative. A notice of any such change in accounting principles shall be sent to EMMA.

## **Section 8. Termination.**

This Agreement shall remain in full force and effect until such time as all principal, redemption premiums, if any, and interest on the Bonds shall have been paid in full or legally defeased pursuant to the Resolution (a “Legal Defeasance”); *provided, however*, that if Rule 15c2-12 (or successor provision) shall be amended, modified or changed so that all or any part of the information currently required to be provided thereunder shall no longer be required to be provided thereunder, then such information shall no longer be required to be provided hereunder; and *provided, further*, that if and to the extent Rule 15c2-12 (or successor provision), or any provision thereof, shall be declared by a court of competent and final jurisdiction to be, in whole or in part, invalid, unconstitutional, null and void, or otherwise inapplicable to the Bonds, then the information required to be provided hereunder, insofar as it was required to be provided by a provision of Rule 15c2-12 so declared, shall no longer be required to be provided hereunder. Upon any Legal Defeasance, MTA shall provide notice of such defeasance to EMMA. Such notice shall state whether the Bonds have been defeased to maturity or to redemption and the timing of such maturity or redemption. Upon any other termination pursuant to this Section 8, MTA shall provide notice of such termination to EMMA.

## **Section 9. The Trustee.**

(i) Except as otherwise set forth herein, this Agreement shall not create any obligation or duty on the part of the Trustee and the Trustee shall not be subject to any liability hereunder for acting or failing to act as the case may be.

(ii) MTA shall indemnify and hold harmless the Trustee in connection with this Agreement, to the same extent provided in the Resolution for matters arising thereunder.

## **Section 10. Governing Law.**

This Agreement shall be governed by the laws of the State determined without regard to principles of conflict of law.

## **Section 11. Counterparts.**

This Agreement may be executed in one or more counterparts, each of which shall be an original, but which together shall constitute one and the same Agreement.

*[Signature Page to Continuing Disclosure Agreement Follows]*

IN WITNESS WHEREOF, the undersigned have duly authorized, executed and delivered this Agreement as of the date first above written.

**METROPOLITAN TRANSPORTATION  
AUTHORITY**

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

**THE BANK OF NEW YORK MELLON, as  
Trustee**

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

[Signature Page of the Continuing Disclosure Agreement]

**ATTACHMENT 3-1**

**FORM OF OPINION OF NIXON PEABODY LLP DELIVERED ON  
JUNE 25, 2008 IN CONNECTION WITH THE ORIGINAL ISSUANCE  
OF THE SUBSERIES 2008A-2b BONDS ON THAT DATE**

**THE BELOW OPINION IS NOT BEING REISSUED  
AND SPEAKS ONLY AS OF ITS DATE.**

June 25, 2008

Metropolitan Transportation Authority  
347 Madison Avenue  
New York, New York 10017

Ladies and Gentlemen:

We have examined a certified copy of the record of proceedings of the Metropolitan Transportation Authority (“MTA”) and other proofs submitted to us relative to the issuance of \$352,915,000 aggregate principal amount of Metropolitan Transportation Authority Dedicated Tax Fund Variable Rate Refunding Bonds, Series 2008A (the “Series 2008A Bonds”).

All terms defined in the Resolution (hereinafter defined) and used herein shall have the respective meanings assigned in the Resolution, except where the context hereof otherwise requires.

The Series 2008A Bonds are issued under and pursuant to the Constitution and statutes of the State of New York (the “State”), including the Metropolitan Transportation Authority Act, being Title 11 of Article 5 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of the State of New York, as amended to the date of this opinion letter (herein called the “Issuer Act”), and under and pursuant to proceedings of MTA duly taken, including a resolution adopted by the members of MTA on March 26, 2002 entitled “Dedicated Tax Fund Obligation Resolution”, as supplemented by a resolution of said members adopted on January 30, 2008 as amended and restated by a resolution of said members adopted on April 30, 2008 (collectively, the “Resolution”).

The Series 2008A Bonds are dated, mature, are payable, bear interest and are subject to redemption, all as provided in the Resolution.

The Internal Revenue Code of 1986, as amended (the “Code”), establishes certain requirements that must be met subsequent to the issuance and delivery of the Series 2008A Bonds in order that interest on the Series 2008A Bonds be and remain excluded from gross income for federal income tax purposes under Section 103 of the Code. We have examined the Tax Certificate as to Arbitrage and the Provisions of Sections 141-150 of the Internal Revenue Code of 1986 of MTA, dated the date hereof (the “Tax Certificate”), in which MTA has made representations, statements of intention and reasonable expectation, certifications of fact and covenants relating to the federal tax status of interest on the Series 2008A Bonds, including, but not limited to, certain representations with respect to the use of the proceeds of the Series 2008A Bonds and the investment of certain funds. The Tax Certificate obligates MTA to take certain actions necessary to cause interest on the Series 2008A Bonds to be excluded from gross income pursuant to Section 103 of the Code. Noncompliance with the requirements of the Code could cause interest on the Series 2008A Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance, irrespective of the date on which such noncompliance occurs or is ascertained. MTA has covenanted in the Resolution to maintain the exclusion of the interest on the Series 2008A Bonds from gross income for federal income tax purposes pursuant to Section 103(a) of the Code.

In rendering the opinion in paragraph 6 hereof, we have relied upon and assumed the material accuracy of the representations, statements of intention and reasonable expectation and certifications of fact contained in the Tax Certificate with respect to matters affecting the exclusion of interest on the Series 2008A Bonds from gross income for federal income tax purposes under Section 103 of the Code and compliance by MTA with procedures and covenants set forth in the Tax Certificate as to such tax matters.

We have also examined one of said Series 2008A Bonds as executed and, in our opinion, the form of said Series 2008A Bond and its execution are regular and proper.

We are of the opinion that:

1. MTA is duly created and validly existing under the laws of the State, including the Constitution of the State and the Issuer Act.

2. MTA has the right and power under the Issuer Act to adopt the Resolution. The Resolution has been duly and lawfully adopted by MTA, is in full force and effect, is valid and binding upon MTA, and is enforceable in accordance with its terms, and no other authorization for the Resolution is required. The Resolution creates the valid pledge which it purports to create of the Trust Estate, subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution.

3. The Series 2008A Bonds have been duly and validly authorized and issued in accordance with the laws of the State, including the Constitution of the State and the Issuer Act, and in accordance with the Resolution, and are valid and binding special obligations of MTA, enforceable in accordance with their terms and the terms of the Resolution, payable solely from the Trust Estate as provided in the Resolution, and are entitled to the benefits of the Issuer Act and the Resolution. MTA has no taxing power and the Series 2008A Bonds are not debts of the State or of any other political subdivision thereof. MTA reserves the right to issue additional Obligations and to incur Parity Debt on the terms and conditions, and for the purposes, provided in the Resolution, on a parity as to security and payment with the Series 2008A Bonds.

4. MTA, the holders of the Series 2008A Bonds, or the holders of any evidence of indebtedness of MTA do not and will not have a pledge of or lien on (i) the dedicated mass transportation trust fund established by Section 89-c of the State Finance Law, (ii) the metropolitan mass transportation operating assistance account established in the mass transportation operating assistance fund pursuant to Section 88-a of the State Finance Law, or (iii) the taxes or moneys deposited therein.

5. The Series 2008A Bonds are securities in which all public officers and bodies of the State and all municipalities and political subdivisions, all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, trust companies, savings banks and savings associations, including savings and loan associations, building and loan associations, investment companies and other persons carrying on a banking business, all administrators, guardians, executors, trustees and other fiduciaries, and all other persons who are or may be authorized to invest in bonds or other obligations of the State, may properly and legally invest funds including capital in their control or belonging to them to the extent that the legality of such investment is governed by the laws of the State; and which may be deposited with and shall be received by all public officers and bodies of the State and all municipalities and political subdivisions for any purpose for which the deposit of bonds or other obligations of the State is or may be authorized.

6. Under existing statutes and court decisions (i) interest on the Series 2008A Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code, and (ii) interest on the Series 2008A Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code; such interest, however, is included in the adjusted current earnings of certain corporations for purposes of calculating the alternative minimum tax imposed on such corporations.

7. Under existing statutes, interest on the Series 2008A Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof.

The opinions expressed in paragraphs 2 and 3 above are subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws heretofore or hereafter enacted affecting creditors' rights and are subject to the application of principles of equity relating to or affecting the enforcement of contractual obligations, whether such enforcement is considered in a proceeding in equity or at law.

Except as stated in paragraphs 6 and 7, we express no opinion regarding any other federal, state, local or foreign tax consequences with respect to the Series 2008A Bonds. We express no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the federal income tax treatment of interest on the Series 2008A Bonds, or under state, local and foreign tax law.

We express no opinion as to the accuracy or sufficiency of any financial or other information which has been or will be supplied to purchasers of the Series 2008A Bonds.

This opinion letter is rendered solely with regard to the matters expressly opined on above and does not consider or extend to any documents, agreements, representations or other material of any kind not specifically opined on above. No other opinions are intended nor should they be inferred. This opinion letter is issued as of the date hereof, and we assume no obligation to update, revise or supplement this opinion letter to reflect any future actions, facts or circumstances that may hereafter come to our attention, or any changes in law, or in interpretations thereof that may hereafter occur, or for any reason whatsoever.

Very truly yours,

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**ATTACHMENT 3-2**

**FORM OF OPINION OF HAWKINS DELAFIELD & WOOD LLP DELIVERED ON  
JUNE 18, 2014 IN CONNECTION WITH THE REISSUANCE  
OF THE SUBSERIES 2008A-2b BONDS ON THAT DATE**

**THE BELOW OPINION IS NOT BEING REISSUED  
AND SPEAKS ONLY AS OF ITS DATE.**

June 18, 2014

Metropolitan Transportation Authority  
347 Madison Avenue  
New York, New York 10017

Ladies and Gentlemen:

On June 25, 2008, in connection with the issuance by the Metropolitan Transportation Authority (“MTA”) of its Dedicated Tax Fund Variable Rate Refunding Bonds, Subseries 2008A-2 (the “Original Subseries 2008A-2 Bonds”), Nixon Peabody LLP delivered their opinion as bond counsel for MTA. On June 22, 2011, Hawkins Delafield & Wood LLP delivered their opinion as bond counsel for MTA related to the remarketing of the Subseries 2008A-2 Bonds and termination of a bond insurance policy and substitution of the standby letter of credit relating to the Original Subseries 2008A-2 Bonds with an irrevocable direct-pay letter of credit issued by The Bank of Tokyo-Mitsubishi UFJ, Ltd., acting through its New York Branch (the “Tokyo-Mitsubishi Facility”)

The Original Subseries 2008A-2 Bonds were issued pursuant to the MTA Resolution Authorizing Dedicated Tax Fund Obligations, adopted by the Board of MTA on March 26, 2002 (the “Original General Resolution”), as amended and supplemented to the date of issuance thereof, including by a resolution adopted on January 30, 2008, as amended and restated by a resolution adopted on April 30, 2008 (collectively with the Original General Resolution, the “Original Resolution”), along with a Certificate of Determination relating to the Original Subseries 2008A-2 Bonds, as amended June 22, 2011 (the “Original Certificate of Determination” and, collectively with the Original Resolution, the “Resolution”).

All capitalized terms used in this opinion shall have the respective meanings set forth in the Resolution unless otherwise defined herein.

On the date hereof, MTA intends to terminate the Tokyo-Mitsubishi Facility and will (i) further amend the Original Certificate of Determination (the “Amended Certificate of Determination”), to provide for, among other things, the redesignation of the Subseries 2008A-2 Bonds in two subseries consisting of Subseries 2008A-2a (SIFMA Floating Rate Tender Notes) (the “Subseries 2008A-2a Bonds”) and Subseries 2008A-2b (SIFMA Floating Rate Tender Notes) (the “Subseries 2008A-2b Bonds”); (ii) modify the terms and provisions of the Subseries 2008A-2a Bonds and the Subseries 2008A-2b Bonds, relating to the Term Rate Mode; and (iii) convert the Subseries 2008A-2 Bonds from a Weekly Mode to a Term Mode (as further described in the Amended Certificate of Determination).

In order for MTA to effectuate the mode change and the other changes described above, MTA was required to provide to the Trustee a Mandatory Tender Notice pursuant to Section A-406 of Appendix A to the Original Certificate of Determination (the “Mandatory Tender Notice”). In accordance with such requirement, the Trustee disseminated the Mandatory Tender Notice to the owners of the Original Subseries 2008A-2 Bonds at least fifteen days prior to the date hereof.

Based on the foregoing, we are of the opinion that the mandatory tender and remarketing of the Subseries 2008A-2 Bonds; the termination of the Tokyo-Mitsubishi Facility; the change in mode from the

Weekly Mode to the Term Mode with interest at a floating rate based the Adjusted SIFMA Rate (as defined in the Amended Certificate of Determination) and the amendment of the terms and provisions of the Subseries 2008A-2 Bonds to reflect the terms and provisions described herein, will result in a reissuance for tax purposes.

The Internal Revenue Code of 1986, as amended (the “Code”), establishes certain requirements that must be met subsequent to the issuance and delivery of the Subseries 2008A-2 Bonds in order that interest on the Subseries 2008A-2 Bonds be and remain excluded from gross income for federal income tax purposes under Section 103 of the Code. We have examined the Arbitrage and Use of Proceeds Certificate of the MTA, dated the date hereof (the “Arbitrage and Use of Proceeds Certificate”), in which the MTA has made representations, statements of intention and reasonable expectation, certifications of fact and covenants relating to the federal tax status of interest on the Subseries 2008A-2 Bonds, including, but not limited to, certain representations with respect to the use of the proceeds of the Subseries 2008A-2 Bonds and the investment of certain funds. The Arbitrage and Use of Proceeds Certificate obligates the MTA to take certain actions necessary to cause interest on the Subseries 2008A-2 Bonds to be excluded from gross income pursuant to Section 103 of the Code. Noncompliance with the requirements of the Code may cause interest on the Subseries 2008A-2 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance, irrespective of the date on which such noncompliance occurs or is ascertained. The MTA has covenanted in the Resolution to maintain the exclusion of the interest on the Subseries 2008A-2 Bonds from gross income for federal income tax purposes pursuant to Section 103(a) of the Code.

In rendering the opinion in the following paragraphs, we have relied upon and assumed (i) the material accuracy of the representations, statements of intention and reasonable expectation and certifications of fact contained in the Arbitrage and Use of Proceeds Certificate with respect to matters affecting the exclusion from gross income for federal income tax purposes pursuant to Section 103 of the Code of interest on the Subseries 2008A-2 Bonds, and (ii) compliance by the MTA with procedures and covenants set forth in the Arbitrage and Use of Proceeds Certificate as to such tax matters.

We are further of the opinion that, under existing statutes and court decisions and assuming continued compliance with certain tax covenants described herein, (i) interest on the Subseries 2008A-2 Bonds, as reissued, is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended, and (ii) interest on the Subseries 2008A-2 Bonds, as reissued, is not treated as a preference item in calculating the alternative minimum tax imposed on individual and corporations under the Code; such interest, however, is included in the adjusted current earnings of certain corporations for purposes of calculating the alternative minimum tax imposed on such corporations.

In addition, we are of the opinion that interest on the Subseries 2008A-2 Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York).

Except as stated in the preceding paragraphs, we express no opinion regarding any other federal, state, local or foreign tax consequences with respect to the Subseries 2008A-2 Bonds. We express no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the federal income tax treatment of interest on the Subseries 2008A-2 Bonds, or under state, local and foreign tax law.

We express no opinion as to the accuracy, adequacy or sufficiency of any financial or other information which has been or will be supplied to purchasers of the Subseries 2008A-2 Bonds. This opinion is rendered solely with regard to the matters expressly opined on above and does not consider or extend to any documents, agreements, representations or other material of any kind not specifically opined on above. No other opinions are intended nor should they be inferred. This opinion is issued as of the date hereof, and we assume no obligation to update, revise or supplement this opinion to reflect any action hereafter taken or not taken, or any facts or circumstances or any changes in law, or in interpretations thereof, that may hereafter arise or occur, or for any other reason.

Very truly yours,

### ATTACHMENT 3-3

#### FORM OF OPINION OF ORRICK, HERRINGTON & SUTCLIFFE LLP AND BRYANT RABBINO LLP EXPECTED TO BE DELIVERED ON THE DATE THE SUBSERIES 2008A-2b BONDS ARE REMARKETED

October 2, 2025

Metropolitan Transportation Authority  
New York, New York 10004

Ladies and Gentlemen:

On June 25, 2008, Metropolitan Transportation Authority (the “**Issuer**”) issued its Dedicated Tax Fund Variable Rate Refunding Bonds, Series 2008A (the “**Series 2008A Bonds**”) pursuant to the Dedicated Tax Fund Obligation Resolution adopted by the Board of the Issuer on March 26, 2002 (the “**Bond Resolution**”), as amended and supplemented, including as supplemented by the Multiple Series Dedicated Tax Fund Bond Supplemental Resolution, adopted by the Board of the Issuer on January 30, 2008, as amended and restated on April 30, 2008 (the “**Supplemental Resolution**”), along with the Certificate of Determination Relating to Metropolitan Transportation Authority Dedicated Tax Fund Variable Rate Refunding Bonds, Series 2008A, dated as of June 25, 2008, as subsequently amended and restated (the “**Certificate of Determination**” and, together with the Bond Resolution, and the Supplemental Resolution, the “**Resolution**”). The Series 2008A Bonds consist of three separate Subseries with the following designations: (i) “Dedicated Tax Fund Variable Rate Refunding Bonds, Subseries 2008A-1”; (ii) “Dedicated Tax Fund Variable Rate Refunding Bonds, Subseries 2008A-2a; and (iii) “Dedicated Tax Fund Variable Rate Refunding Bonds, Subseries 2008A-2b” (the “**Subseries 2008A-2b Bonds**”). All capitalized terms used in this opinion shall have the respective meanings set forth in the Resolution unless otherwise defined herein.

On the date hereof, the Issuer intends to (i) replace the irrevocable direct-pay letter of credit issued by PNC Bank, National Association with an irrevocable direct-pay letter of credit issued by Bank of America, N.A. to provide liquidity and credit support for the Subseries 2008A-2b Bonds (the “**Substitution**”); (ii) effect the mandatory tender and remarketing of the Subseries 2008A-2b Bonds and (iii) further amend and restate the Certificate of Determination to provide for, among other things, the Substitution.

In order to effectuate the Substitution, the Issuer provided to the Trustee and certain other parties a Notice of Mandatory Tender relating to the Subseries 2008A-2b Bonds pursuant to the Certificate of Determination. In accordance with the Certificate of Determination, the Trustee disseminated a Notice of Mandatory Tender to the owners of the Subseries 2008A-2b Bonds at least fifteen days prior to the date hereof.

Based on the foregoing, we are of the opinion that the Substitution is authorized under the Resolution, and all conditions to the Substitution have been satisfied.

Based on the foregoing, we are further of the opinion that the Substitution and the amendment of the terms and provisions of the Subseries 2008A-2b Bonds to reflect the terms and provisions described herein will not, in and of themselves, adversely affect the exclusion of interest on the Subseries 2008A-2b Bonds from gross income for purposes of federal income taxation.

We have undertaken no investigation as to matters affecting the exclusion of interest on the Subseries 2008A-2b Bonds from gross income for federal income tax purposes since the date of their issuance. In delivering this opinion, we have assumed with respect to the Subseries 2008A-2b Bonds, without investigation, that the Issuer is in compliance with its covenants and agreements under the Resolution and that the proceeds of the Subseries 2008A-2b Bonds were applied in accordance with the Resolution and the tax certificate of the Issuer delivered in connection with the issuance of the Series 2008A Bonds. Failure of the Issuer to have so complied or to have so applied the proceeds of the Subseries 2008A-2b Bonds, or to so comply, could adversely affect the exclusion of interest on the Subseries 2008A-2b Bonds from gross income for federal income tax purposes. No opinion is expressed herein as to whether interest on the Subseries 2008A-2b Bonds is excludable from gross income for

federal income tax purposes or as to any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Subseries 2008A-2b Bonds. We are also expressing no opinion herein as to whether any matter, action, other than the actions described above, or omission subsequent to such date of issuance, may have adversely affected the exclusion of interest on the Subseries 2008A-2b Bonds from gross income for federal income tax purposes.

We express no opinion as to the accuracy, adequacy or sufficiency of any financial or other information which has been or will be supplied to purchasers of the Subseries 2008A-2b Bonds. This opinion is rendered solely with regard to the matters expressly opined on above and does not consider or extend to any documents, agreements, representations or other material of any kind not specifically opined on above. No other opinions are intended nor should they be inferred. This opinion is issued as of the date hereof, and we assume no obligation to update, revise or supplement this opinion to reflect any action hereafter taken or not taken, or any facts or circumstances or any changes in law, or in interpretations thereof, that may hereafter arise or occur, or for any other reason.

Very truly yours,

## ATTACHMENT 4

### CERTAIN INFORMATION RELATING TO THE CREDIT FACILITY ISSUER

*The following information in this **Attachment 4** has been provided by the Credit Facility Issuer for use in this remarketing circular. Such information is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, MTA, the Remarketing Agent or any of their counsel. This information has not been independently verified by MTA, the Remarketing Agent or any of their counsel. No representation is made by MTA, the Remarketing Agent or any of their counsel as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof.*

Bank of America, N.A. (the "Bank") is a national banking association organized under the laws of the United States, with its principal executive offices located in Charlotte, North Carolina. The Bank is a wholly-owned indirect subsidiary of Bank of America Corporation (the "Corporation") and is engaged in a general consumer banking, commercial banking and trust business, offering a wide range of commercial, corporate, international, financial market, retail and fiduciary banking services. As of June 30, 2025, the Bank had consolidated assets of \$2.666 trillion, consolidated deposits of \$2.109 trillion and stockholder's equity of \$250.540 billion based on regulatory accounting principles.

The Corporation is a bank holding company and a financial holding company, with its principal executive offices located in Charlotte, North Carolina. Additional information regarding the Corporation is set forth in its Annual Report on Form 10-K for the fiscal year ended December 31, 2024, together with its subsequent periodic and current reports filed with the Securities and Exchange Commission (the "SEC").

The SEC maintains a website at [www.sec.gov](http://www.sec.gov), which contains the filings that the Corporation files with the SEC such as reports, proxy statements and other documentation. The reports, proxy statements and other information the Corporation files with the SEC are also available at its website, [www.bankofamerica.com](http://www.bankofamerica.com).

The information concerning the Corporation and the Bank is furnished solely to provide limited introductory information and does not purport to be comprehensive. Such information is qualified in its entirety by the detailed information appearing in the referenced documents and financial statements referenced therein.

The Bank will provide copies of the most recent Bank of America Corporation Annual Report on Form 10-K, any subsequent reports on Form 10-Q, and any required reports on Form 8-K (in each case, as filed with the SEC pursuant to the Securities Exchange Act of 1934, as amended), and the publicly available portions of the most recent quarterly Call Report of the Bank delivered to the Comptroller of the Currency, without charge, to each person to whom this document is delivered, on the written request of such person. Written requests should be directed to:

Bank of America Corporation  
Office of the Corporate Secretary/Shareholder Relations  
One Bank of America Center  
100 North Tryon Street, NC1-007-56-06  
Charlotte, NC 28255

PAYMENTS OF PRINCIPAL AND INTEREST ON THE BONDS WILL BE MADE FROM DRAWINGS UNDER THE LETTER OF CREDIT. PAYMENTS OF THE PURCHASE PRICE OF THE BONDS WILL BE MADE FROM DRAWINGS UNDER THE LETTER OF CREDIT IF REMARKETING PROCEEDS ARE NOT AVAILABLE. ALTHOUGH THE LETTER OF CREDIT IS A BINDING OBLIGATION OF THE BANK, THE BONDS ARE NOT DEPOSITS OR OBLIGATIONS OF THE CORPORATION OR ANY OF ITS AFFILIATED BANKS AND ARE NOT GUARANTEED BY ANY OF THESE ENTITIES. THE BONDS ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY AND ARE SUBJECT TO CERTAIN INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED.

The delivery of this information shall not create any implication that there has been no change in the affairs of the Corporation or the Bank since the date of the most recent filings referenced herein, or that the information contained or referred to in this Attachment 4 is correct as of any time subsequent to the referenced date.

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