

**MTA ANNUAL DISCLOSURE STATEMENT SUPPLEMENT**  
**May 27, 2020**

**This Metropolitan Transportation Authority (“MTA”) Annual Disclosure Statement Supplement (the “Supplement”) is dated May 27, 2020, supplements the information contained in the Annual Disclosure Statement (the “ADS”) of MTA, dated April 29, 2020, as supplemented by the May 1, 2020 Supplement and the May 19, 2020 Supplement. *This Supplement provides information relating primarily to an updated assessment of impacts of the COVID-19 pandemic for 2020 and MTA’s available liquidity resources.* MTA expects to file this Supplement with the Municipal Securities Rulemaking Board on its Electronic Municipal Market Access (“EMMA”) system and may incorporate such information herein by specific cross-reference. No statement on MTA’s website or any other website is included by specific cross-reference herein. All of the information in this Supplement is accurate as of its respective date. MTA retains the right to update and supplement specific information contained herein as events warrant.**

**The factors affecting MTA’s financial condition are complex. This Supplement contains forecasts, projections, and estimates that are based on expectations and assumptions, which existed at the time they were prepared and contains statements relating to future results and economic performance that are “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. Such statements generally are identifiable by the terminology used, such as “plan,” “expect,” “estimate,” “budget,” “project,” “forecast,” “anticipate” or other similar words. The forward-looking statements contained herein are based on MTA’s expectations and are necessarily dependent upon assumptions, estimates and data that it believes are reasonable as of the date made but that may be incorrect, incomplete, imprecise or not reflective of future actual results. Forecasts, projections and estimates are not intended as representations of fact or guarantees of results. The achievement of certain results or other expectations contained in such forward-looking statements involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Except as set forth in the preceding paragraph, MTA does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations change or events occur that change the conditions or circumstances on which such statements are based. These forward-looking statements speak only as of the date of this Supplement.**

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**Updated Assessment of Impacts From the COVID-19 Pandemic on MTA and MTA  
Bridges and Tunnels Finances and Operations**

The information set forth under the heading “Update Regarding Impacts from the Global Coronavirus Pandemic and Certain MTA, Federal and State Responses” in the ADS is further supplemented as set forth below. MTA intends to provide periodic updates on EMMA and MTA’s website of the continued impacts of the COVID-19 pandemic on MTA, particularly on its operations and finances, including available liquidity resources.

*Additional Commercial Credit Facility.* On May 22, 2020, MTA entered into a taxable credit agreement (the “Credit Agreement”) with JPMorgan Chase Bank, National Association, as administrative agent and lender, and Industrial and Commercial Bank of China Limited, New York Branch, and Bank of China, New York Branch, also each as a lender for an aggregate commitment to lend up to \$950,000,000 in the form of term loans from time to time to be made pursuant to the conditions set forth therein. The Credit Agreement is available for term loan borrowings through May 22, 2022, unless otherwise extended or terminated, as provided therein. Each Term Loan made pursuant to the Credit Agreement will be evidenced by revenue anticipation notes.

*MTA Liquidity Resources.* MTA currently has liquidity resources in the approximate amount of \$5.622 billion, consisting of a current running cash balance of \$2.271 billion (including the initial CARES Act grant receipts of \$2.1 billion), internal available flexible funds of \$1.163 billion, OPEB resources of \$336 million and commercial bank lines of credit plus interest earnings totaling \$1.852 billion (total commercial bank lines of credit are now \$2.150 billion, of which \$1.003 billion have been drawn by MTA, with \$703 million of that remaining unspent, together with \$1.147 billion undrawn as of the date hereof). *Certain of these funds provide a temporary funding “bridge” to a permanent solution to the lost revenue and higher expenses. Such funds must be repaid or replaced. Use of these monies will leave MTA with a significant gap in funding for both the operating budget and capital plan over the longer term and will likely result in additional debt issuance and unfunded operating needs.*

*The status of MTA and its Related Entities operations and finances remain dire, and it continues to be extremely difficult to predict the course of these impacts due to the dynamic nature of the COVID-19 pandemic, including uncertainties relating to its (i) duration, (ii) severity and (iii) ultimate geographic spread, as well as with regard to what actions may be taken by other governmental authorities and health care providers to contain or mitigate its impact.*