



Metropolitan Transportation Authority

State of New York

October 27, 2025

To Whom It May Concern:

The Metropolitan Transportation Authority intends that market participants receive and use this letter for purposes of the independent registered municipal advisor exemption to the SEC Municipal Advisor Rule.

The Metropolitan Transportation Authority (MTA) together with its affiliate, the Triborough Bridge and Tunnel Authority (TBTA), has retained an independent registered municipal advisor. MTA and TBTA are represented by and will rely on its municipal advisor, Public Resources Advisory Group (PRAG), to provide advice on proposals from financial services firms concerning the issuance of municipal securities. In addition, MTA and TBTA have retained the services of Mohanty Gargiulo LLC (Mohanty Gargiulo), an independent municipal derivatives advisor. MTA and TBTA will be represented by and rely on Mohanty Gargiulo to provide advice on proposals from financial services firms concerning the use of municipal derivatives.

May Chau from PRAG is the day-to-day advisor for MTA and TBTA. Ms. Chau has advised the MTA that she has not been an Associated Individual (within the meaning of the SEC Staff's Frequently Asked Questions No. 3.6, issued January 10, 2014 and last updated September 20, 2017) of a broker-dealer firm within the last two years.

Seema Mohanty and Zoya Gargiulo are the day-to-day advisors for MTA and TBTA with respect to municipal derivatives. Ms. Mohanty and Ms. Gargiulo have advised the MTA that neither has been an Associated Individual (within the meaning of the SEC Staff's Frequently Asked Questions No. 3.6, issued January 10, 2014 and last updated September 20, 2017) of a broker-dealer firm within the last two years.

Proposals concerning the issuance of municipal securities should be sent via email to: Olga Chernat at olga.chernat@mtahq.org with a copy to May Chau at mchau@pragadvisors.com. Additionally, these proposals can be sent by mail to

MTA Finance Department
Attention: Olga Chernat
2 Broadway, 15th Floor
New York, NY, 10004,

With a copy to:
Public Resources Advisory Group
Attention: May Chau
39 Broadway, Suite 1115
New York, NY 10006

The agencies of the MTA

MTA New York City Transit
MTA Long Island Rail Road

MTA Metro-North Railroad
MTA Bridges and Tunnels

MTA Construction & Development
MTA Bus Company



Metropolitan Transportation Authority

State of New York

Proposals concerning municipal derivatives should be sent via email to: Olga Chernat at olga.chernat@mtahq.org with a copy to Seema Mohanty at seema@mohantyllc.com. These proposals can also be sent by mail to Olga Chernat at the address above, with a copy to:

Mohanty Gargiulo LLC
Attention: Seema Mohanty
515 Madison Avenue, 9th Floor
New York, NY 10022

This letter may be relied upon until December 18, 2026, unless withdrawn or modified by MTA.

Sincerely,

/s/

Olga Chernat
Deputy Chief, Financial Services
Metropolitan Transportation Authority