

MTA EMMA Filing:

Credit Agreement

On May 22, 2020, Metropolitan Transportation Authority (“MTA”) entered into a taxable credit agreement (the “Credit Agreement”) with JPMorgan Chase Bank, National Association, as administrative agent, and Industrial and Commercial Bank of China Limited, New York Branch, and Bank of China, New York Branch (collectively, the “Lenders”), dated as of May 22, 2020, for a commitment to lend an aggregate principal amount of up to \$950,000,000 in the form of term loans (each, a “Term Loan”) 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. A copy of the Credit Agreement is attached hereto.

Each Term Loan made pursuant to the Credit Agreement will be evidenced by revenue anticipation notes (each, a “RAN”). Whenever a Term Loan has been made and a corresponding RAN has been issued or repaid, it will be noted on the MTA investor website under menu item “Financing Agreements – Lines of Credit.”

Metropolitan Transportation Authority
May 27, 2020

CREDIT AGREEMENT

dated as of May 22, 2020

among

METROPOLITAN TRANSPORTATION AUTHORITY,

THE LENDERS PARTY HERETO

and

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION
AS ADMINISTRATIVE AGENT

relating to

METROPOLITAN TRANSPORTATION AUTHORITY
TAXABLE REVENUE ANTICIPATION NOTE, SERIES 2020

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EXHIBITS:

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CREDIT AGREEMENT

This CREDIT AGREEMENT, dated as of MAY 22, 2020 (as amended, restated, supplemented or otherwise modified from time to time, this “*Agreement*”), by and among METROPOLITAN TRANSPORTATION AUTHORITY (the “*Authority*”), the Lenders from time to time party hereto, and JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, as administrative agent for the Lenders (the “*Administrative Agent*”).

RECITALS

WHEREAS, the Authority has adopted the General Resolution Authorizing Transportation Revenue Obligations on March 26, 2002, as the same has been amended or supplemented from time to time and as may be further amended and supplemented from time to time in accordance with the terms hereof and thereof (the “*Transportation Resolution*”), and a Series 2013 Transportation Revenue Anticipation Note Resolution on July 24, 2013, as the same may be amended and supplemented from time to time in accordance with the terms hereof and thereof, including an Amendment to Series 2013 Transportation Revenue Anticipation Note Resolution (Working Capital Revolving Facility) adopted July 24, 2013, adopted on March 25, 2020 (collectively, the “*RANs Resolution*”);

WHEREAS, the Authority wishes to obtain a term loan facility (the “*Term Loan Facility*”) from the Lenders hereunder and the Lenders are willing, upon the terms and subject to the conditions set forth herein, to provide the Term Loan Facility to the Authority; and

WHEREAS, the Authority may request Term Loans (as hereinafter defined) from time to time from the Lenders under the Term Loan Facility and the Lenders shall honor such request for Term Loans under the Term Loan Facility upon the terms and conditions set forth herein;

WHEREAS, as a condition to the Lenders making Term Loans hereunder, the Authority shall issue on the related Advance Date (as hereinafter defined) (i) a Section 16 Certificate in the form attached hereto as Exhibit J (each, a “*Section 16 Certificate*” and, together with the RANs Resolution, referred to collectively herein as the “*Resolution*”) and (ii) a Metropolitan Transportation Authority Taxable Revenue Anticipation Note, Series 2020 (each, an “*MTA RAN*”) to evidence and secure the obligations with respect to each Term Loan hereunder;

WHEREAS, all obligations of the Authority to repay the Lenders for extensions of credit made by the Lenders under the Term Loan Facility or the MTA RANs to be issued from time to time to the Administrative Agent (for the ratable benefit of the Lenders) hereunder and under the Resolution will be secured by a pledge of and lien on the Pledged Revenues (as hereinafter defined), all in accordance with the terms and conditions hereof;

NOW, THEREFORE, in consideration of the foregoing recitals and other consideration, the receipt and sufficiency of which is hereby acknowledged, and to induce the Lenders to extend to the Authority the Term Loan Facility, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Certain Defined Terms. The following terms, as used herein, have the following meanings:

“*Act*” means the Metropolitan Transportation Authority Act, Title 11 of Article 5 of the Public Authorities Law of the State of New York, as amended.

“*Adjusted LIBO Rate*” means, with respect to any borrowing of a LIBO Rate Term Loan for any Rate Period, an interest rate *per annum* (rounded upwards, if necessary, to the next 1/16 of 1%) equal to (a) the LIBO Rate for such Rate Period multiplied by (b) the Statutory Reserve Rate.

“*Administrative Agent*” has the meaning set forth in the introductory paragraph hereof.

“*Administrative Questionnaire*” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“*Advance Date*” means each date on which the Lenders honor a Request for Term Loan and makes the funds available to the Authority.

“*Affiliate*” means, as to any Person, a corporation, partnership, association, agency, authority, instrumentality, joint venture, business trust or similar entity organized under the laws of any state that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person.

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

“*Agent Parties*” has the meaning set forth in Section 10.2(d)(ii).

“*Aggregate Credit Exposure*” means, at any time, the aggregate Credit Exposure of all the Lenders at such time.

“*Agreement*” means this Credit Agreement, as the same may from time to time be amended, supplemented or otherwise modified in accordance with its terms.

“*Applicable Law*” means all applicable (i) common law and principles of equity and (ii) provisions of all (A) constitutions, statutes, rules, regulations and orders of any Governmental Authority, (B) Governmental Approvals and (C) orders, decisions, judgments and decrees of all courts (whether at law or in equity) and arbitrators.

“*Applicable Margin*” has the meaning set forth in the Lender Fee Letter.

“Applicable Percentage” means, with respect to any Lender, a percentage equal to a fraction the numerator of which is the aggregate outstanding principal amount of the Term Loans of such Lender and the denominator of which is the aggregate outstanding principal amount of the Term Loans of all Lenders.

“Assignment and Assumption” means an assignment and assumption agreement entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 10.7), and accepted by the Administrative Agent, in the form of Exhibit H or any other form approved by the Administrative Agent.

“Authority” has the meaning set forth in the introductory paragraph hereof.

“Authorized Officer” means the Chairman, the Vice Chairman, the Chief Financial Officer or the Director of Finance of the Authority or such other officer designated in the Resolution, or any of such Authorized Officer’s designees.

“Available Commitment” means an amount equal to the Commitment Amount as adjusted from time to time as follows: (a) downward in an amount equal to any Term Loan made to the Authority hereunder; (b) downward in an amount equal to any reduction thereof effected pursuant to Section 4.2 or 8.2(a) hereof; and (c) downward to zero upon the expiration or termination of the Available Commitment in accordance with the terms hereof; *provided*, that, after giving effect to any of the foregoing adjustments, the Available Commitment shall never exceed the Commitment Amount in effect at such time.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

“Bail-In Legislation” means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

“Bank of America Revolving Credit Agreement” means the Revolving Credit Agreement dated as of August 16, 2019, between the Authority and Bank of America, N.A., as amended, supplemented, modified or restated from time to time in accordance with its terms.

“Bankruptcy Event” means, with respect to any Person, when such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business, appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, unless such ownership interest results in or provides such Person with immunity from the jurisdiction of courts within the U.S. or from the enforcement of judgments or writs of attachment on its assets or permits

such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

“Base Rate” means, for any day, a rate per annum equal to the sum of (x) the greater of (a) the rate of interest per annum publicly announced from time to time by the Administrative Agent as its “prime rate” in effect at its principal office and (b) the NYFRB Rate in effect on such day plus ½ of 1% and (y) the Applicable Margin. Any change in the Base Rate due to a change in the rates set forth in clauses (a) and (b) above shall be effective from and including the effective date of such change.

“Base Rate Term Loan” means a Term Loan that bears interest at a Base Rate.

“Benchmark Replacement” means the sum of: (a) the alternate benchmark rate (which may be a SOFR-Based Rate) that has been selected by the Administrative Agent and the Authority giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body and/or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to the LIBO Rate for U.S. dollar-denominated syndicated credit facilities and (b) the Benchmark Replacement Adjustment; *provided that*, if the Benchmark Replacement as so determined would be less than 1.00%, the Benchmark Replacement will be deemed to be 1.00% for the purposes of this Agreement; *provided further* that any such Benchmark Replacement shall be administratively feasible as determined by the Administrative Agent in its sole discretion.

“Benchmark Replacement Adjustment” means the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Authority giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the LIBO Rate with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the LIBO Rate with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including but not limited to changes to the definition of “Rate Period,” timing and frequency of determining rates and making payments of interest and other administrative matters) that the Administrative Agent decides in its reasonable discretion may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement).

“Benchmark Replacement Date” means the earlier to occur of the following events with respect to the LIBO Rate:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the LIBO Screen Rate permanently or indefinitely ceases to provide the LIBO Screen Rate; or

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the LIBO Rate:

(1) a public statement or publication of information by or on behalf of the administrator of the LIBO Screen Rate announcing that such administrator has ceased or will cease to provide the LIBO Screen Rate, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the LIBO Screen Rate;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the LIBO Screen Rate, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for the LIBO Screen Rate, a resolution authority with jurisdiction over the administrator for the LIBO Screen Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the LIBO Screen Rate, in each case which states that the administrator of the LIBO Screen Rate has ceased or will cease to provide the LIBO Screen Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the LIBO Screen Rate; and/or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the LIBO Screen Rate announcing that the LIBO Screen Rate is no longer representative.

“Benchmark Transition Start Date” means (a) in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication) and (b) in the case of an Early Opt-in Election, the date specified by the Administrative Agent or the Required Lenders, as applicable, by notice to the Authority, the Administrative Agent (in the case of such notice by the Required Lenders) and the Lenders.

“Benchmark Unavailability Period” means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the LIBO Rate and solely to the extent that the LIBO Rate has not been replaced with a Benchmark Replacement, the period (x) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the LIBO Rate for all purposes hereunder in accordance

with Section 2.14 and (y) ending at the time that a Benchmark Replacement has replaced the LIBO Rate for all purposes hereunder pursuant to Section 2.3(f).

“*Beneficial Owner*” means, with respect to any U.S. federal withholding Tax, the beneficial owner, for U.S. federal income tax purposes, to whom such Tax relates.

“*BSA*” has the meaning set forth in Section 10.13(b) hereof.

“*Business Day*” means any day other than (i) a Saturday, Sunday, or any other day on which banking institutions in New York City or any other city in which the office of the Administrative Agent at which Requests for Term Loans may be presented hereunder is located are authorized or required by law or other governmental action to close, and (ii) any day on which the New York Stock Exchange is closed; *provided* that, if such day relates to the LIBO Screen Rate or any LIBO Rate Term Loan, such day shall also be a London Banking Day.

“*Change in Law*” means the occurrence after the Effective Date of any of the following: (a) the adoption or taking effect of any Law, including, without limitation, any Risk-Based Capital Guidelines, (b) any change in any Law or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, ruling, guideline, regulation or directive (whether or not having the force of law) of any Governmental Authority; *provided* that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, rulings, guidelines, regulations or directives thereunder or issued in connection therewith and (y) all requests, rules, rulings, guidelines, regulations or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the U.S. or foreign regulatory authorities, in each case pursuant to Basel III or any successor Basel accord, shall be deemed to be a “Change in Law,” regardless of the date enacted, adopted or issued.

“*Code*” means the Internal Revenue Code of 1986, as amended, and, where appropriate any statutory predecessor or any successor thereto.

“*Commitment*” means, with respect to each Lender, the agreement of such Lender, pursuant to Section 2.1 hereof, to make Term Loans under the terms hereof for the account of the Authority for the purpose of providing funds to pay for any purpose permitted under the Resolution. The initial amount of each Lender’s Commitment is set forth on Schedule I, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Commitment, as applicable.

“*Commitment Amount*” means, as of the Effective Date, \$950,000,000, subject to reduction pursuant to Section 4.2 or Section 8.2(a) hereof.

“*Commitment Expiration Date*” means May 22, 2022, unless extended as provided herein.

“*Commitment Fee*” has the meaning set forth in the Lender Fee Letter.

“*Communications*” has the meaning set forth in Section 10.2(d)(ii).

“*Compounded SOFR*” means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which may include compounding in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Rate Period) being established by the Administrative Agent in accordance with:

- (1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; provided that:
- (2) if, and to the extent that, the Administrative Agent determines that Compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology for this rate, and conventions for this rate that the Administrative Agent determines in its reasonable discretion are substantially consistent with any evolving or then-prevailing market convention for determining compounded SOFR for U.S. dollar-denominated syndicated credit facilities at such time;

provided, further, that if the Administrative Agent decides that any such rate, methodology or convention determined in accordance with clause (1) or clause (2) is not administratively feasible for the Administrative Agent, then Compounded SOFR will be deemed unable to be determined for purposes of the definition of “Benchmark Replacement.”

“*Corresponding Tenor*” with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the applicable Rate Period with respect to the LIBO Rate.

“*Credit Exposure*” means, as to any Lender at any time, an amount equal to the aggregate principal amount of its Loans outstanding at such time.

“*Credit Party*” means the Administrative Agent or any Lender.

“*Default Rate*” means, on any particular date, (i) for the Reimbursement Obligations, the rate equal to [REDACTED] in excess of the rates otherwise payable under this Agreement, (ii) for other Obligations (other than the Reimbursement Obligations and any fee described in Section 2.5 hereof), the rate equal to the Base Rate *plus* [REDACTED], and (iii) for any fee described in Section 2.5 hereof, the rate equal to [REDACTED] in excess of the Commitment Fee Rate in effect on such date as set forth in the Lender Fee Letter.

“*Defaulting Lender*” means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans or (ii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender’s good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Authority or any Credit Party in writing, or has made a public statement to the effect, that it does

not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a Loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by a Credit Party, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans under this Agreement, *provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Credit Party's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has become the subject of (i) a Bankruptcy Event or (ii) a Bail-In Action.

"Deposit Agreement" means the Deposit Agreement, dated January 9, 2014, by and among the Authority, The Long Island Rail Road Company, the Metro-North Commuter Railroad Company, the New York City Transit Authority, the Manhattan and Bronx Surface Transit Operating Authority, the MTA Bus Company and the Triborough Bridge and Tunnel Authority, as amended by the First Amendment to Deposit Agreement dated as of August 24, 2017 and the Second Amendment to Deposit Agreement dated as of August 16, 2019, and the Third Amendment to Deposit Agreement dated as of April 22, 2020, and as may be further amended, supplemented, modified or restated from time to time in accordance with the terms hereof and thereof.

"Dollar" and *"\$"* mean lawful money of the U.S.

"DTF Resolution" means Dedicated Tax Fund Obligation Resolution adopted by the Authority on March 26, 2002, as amended or supplemented from time to time in accordance with the terms hereof and thereof.

"Early Opt-in Election" means the occurrence of:

- (1) (i) a determination by the Administrative Agent or (ii) a notification by the Required Lenders to the Administrative Agent (with a copy to the Authority) that the Required Lenders have determined that multiple U.S. dollar-denominated syndicated credit facilities being executed at such time, or that include language similar to that contained in Section 2.3(f) are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace the LIBO Rate, and
- (2) (i) the election by the Administrative Agent or (ii) the election by the Required Lenders to declare that an Early Opt-in Election has occurred and the provision, as applicable, by the Administrative Agent of written notice of such election to the Authority and the Lenders or by the Required Lenders of written notice of such election to the Administrative Agent and the Authority.

"EEA Financial Institution" means (a) any institution established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any institution established in an EEA Member Country which is a

subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having responsibility for the resolution of any EEA Financial Institution.

“Effective Date” means May 22, 2020, subject to the satisfaction or waiver by the Administrative Agent of the conditions precedent set forth in Section 5.1 hereof.

“Electronic System” means any electronic system, including e-mail, e-fax, Intralinks®, ClearPar®, Debt Domain, Syndtrak and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by the Administrative Agent and any of its respective Related Parties or any other Person, providing for access to data protected by passcodes or other security system.

“EMMA” means, the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access system.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

“Event of Default” with respect to this Agreement has the meaning set forth in Section 8.1 hereof.

“Excess Interest” has the meaning set forth in Section 4.3 hereof.

“Excess Interest Fee” has the meaning set forth in Section 4.3 hereof.

“Excluded Taxes” means, with respect to any Recipient, taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the Laws of which such recipient is organized or in which its principal office is located.

“FATCA” means Sections 1471 through 1474 of the Code as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code.

“Federal Funds Effective Rate” means, for any day, the rate calculated by the NYFRB based on such day’s federal funds transactions by depository institutions, as determined in such manner as shall be set forth on the Federal Reserve Bank of New York’s Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal

funds rate, provided that, if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

“*Federal Reserve Bank of New York’s Website*” means the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source.

“*Fee Letter*” or “*Fee Letters*” means, individually or collectively as the context may require, the Lender Fee Letter and the Agent Fee Letter.

“*Fiscal Year*” means the annual accounting year of the Authority.

“*Fitch*” means Fitch, Inc. and its successors and assigns.

“*Fixed LIBO Rate*” means an annualized fixed rate, for the applicable Rate Period (rounded upward to the fourth decimal place) that is equal to the sum of the Adjusted LIBO Rate for the applicable Rate Period, plus the Applicable Margin.

“*Foreign Lender*” means a Lender that is not a U.S. Person.

“*Generally Accepted Accounting Principles*” or “*GAAP*” means generally accepted accounting principles in effect from time to time in the U.S. and applicable to entities such as the Authority.

“*Governmental Approvals*” means an authorization, consent, approval, license or exemption of, registration or filing with, or report to, any Governmental Authority.

“*Governmental Authority*” means the government of the U.S. or any other applicable nation or applicable political subdivision thereof or any governmental or quasi-governmental entity, including any court, department, commission, board, bureau, agency, administration, central bank, service, district or other instrumentality of any governmental entity or quasi-governmental entity exercising executive, legislative, judicial, taxing, regulatory, fiscal, monetary or administrative powers or functions of or pertaining to government. For the avoidance of doubt, any entity with the power to regulate the Administrative Agent, the Lenders, a Participant or their parent or holding company shall be deemed to be a “Governmental Authority.”

“*Impacted Interest Period*” has the meaning assigned to it in the definition of “LIBO Rate.”

“*Ineligible Institution*” has the meaning assigned to such term in Section 10.7(c).

“*Interest Payment Date*” means, (a) with respect to any LIBO Rate Term Loan, the last day of each Rate Period applicable to such Term Loan and the Term Loan Maturity Date; and (b) with respect to any Base Rate Term Loan, the first Business Day of each calendar month and the Term Loan Maturity Date.

“*Interpolated Rate*” means, at any time, for any Rate Period, the rate *per annum* (rounded to the same number of decimal places as the LIBO Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBO Screen Rate for the longest period (for which the LIBO Screen Rate is available) that is shorter than the Impacted Interest Period; and (b) the LIBO Screen Rate for the shortest period (for which that LIBO Screen Rate is available) that exceeds the Impacted Interest Period, in each case, at such time.

“*JPMorgan Revolving Credit Agreement*” means the Revolving Credit Agreement dated as of August 24, 2017, between the Authority and JPMorgan Chase Bank, National Association, as amended, supplemented, modified or restated from time to time in accordance with its terms.

“*Law*” means, collectively, all applicable international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any applicable Governmental Authority, in each case whether or not having the force of law.

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

“*Lenders*” means the Persons listed on the Schedule I and any other Person that shall have become a Lender hereunder pursuant to an Assignment and Assumption, other than any such Person that ceases to be a Lender hereunder pursuant to an Assignment and Assumption.

“*LIBO Rate*” means, with respect to any borrowing of a LIBO Rate Term Loan for any Rate Period, the LIBO Screen Rate at approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Rate Period; *provided* that if the LIBO Screen Rate shall not be available at such time for such Rate Period (an “*Impacted Interest Period*”) then the LIBO Rate shall be the Interpolated Rate.

“*LIBO Screen Rate*” means, for any day and time, with respect any borrowing of a LIBO Rate Term Loan for any Rate Period, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for U.S. Dollars for a period equal in length to such Rate Period as displayed on such day and time on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion), *provided* that if the LIBO Screen Rate at any time shall be less than 1.00%, such rate shall be deemed to equal 1.00% for the purposes of this Agreement.

“*LIBO Rate Term Loan*” means a Term Loan that bears interest at the Fixed LIBO Rate.

“*Loan Documents*” means and includes this Agreement the Fee Letters, and the MTA RANs.

“*London Banking Day*” means any Business Day on which banks in London, England are open for business and dealing in offshore dollars.

“*Maximum Lawful Rate*” means the lesser of (i) twenty-five percent (25%) per annum and (ii) the maximum rate of interest on the relevant obligation permitted by applicable law.

“*Moody’s*” means Moody’s Investors Service, Inc. and its successors and assigns.

“*MTA Commuter Transportation District*” means the Authority’s service region which consists of the City of New York and the seven New York metropolitan-area counties of Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk and Westchester.

“*MTA RANs*” has the meaning set forth in the recitals hereof.

“*Note Counsel*” means Nixon Peabody LLP, D. Seaton and Associates, P.A., P.C., Orrick, Herrington & Sutcliffe LLP, Bryant Rabbino LLP, or any other firm of nationally recognized bond counsel satisfactory to the Authority.

“*Notice of Continuation*” has the meaning set forth in Section 2.3(c)(v) hereof.

“*Notice of Conversion*” has the meaning set forth in Section 2.3(c)(vi) hereof.

“*NYFRB*” means the Federal Reserve Bank of New York.

“*NYFRB Rate*” means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Banking Day, for the immediately preceding Banking Day); *provided* that if none of such rates are published for any day that is a Business Day, the term “*NYFRB Rate*” means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a Federal funds broker of recognized standing selected by it; *provided, further*, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to equal zero for purposes of this Agreement.

“*Obligations*” means the Reimbursement Obligations (which includes outstanding Term Loans as evidenced and secured by the MTA RANs), the fees, expenses and other amounts set forth in the Fee Letters and all other obligations of the Authority to the Administrative Agent and/or any Lender arising under or in relation to this Agreement, the Fee Letters or the MTA RANs.

“*OFAC*” has the meaning set forth in Section 10.13(b) hereof.

“*Operating Subsidies*” has the meaning set forth in the Transportation Resolution and, includes, without limitation, the monies described in clause (i) of Section 8 of the RANs Resolution.

“*Operation and Maintenance Expenses*” has the meaning set forth in the Transportation Resolution.

“*Other Taxes*” means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Related Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Related Document.

“*Overnight Bank Funding Rate*” means, for any day, the rate comprised of both overnight federal funds and overnight Eurodollar borrowings by U.S.-managed banking offices of depository institutions (as such composite rate shall be determined by the NYFRB as set forth on the Federal Reserve Bank of New York’s Website from time to time) and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

“*Participant*” has the meaning set forth in Section 10.7(d) hereof.

“*Patriot Act*” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107-56 (signed into law October 26, 2001), as amended.

“*Payment Fund*” has the meaning set forth in the RANs Resolution.

“*Person*” means an individual, a corporation, a partnership, a limited liability company, an association, a joint venture, a trust, an unincorporated organization or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“*Platform*” means Debt Domain, Intralinks, Syndtrak or a substantially similar electronic transmission system.

“*Pledged Revenues*” means the Operating Subsidies and reimbursements relating to Operation and Maintenance Expenses.

“*PMT Revenues*” means, collectively, the amounts deposited into the Metropolitan Transportation Authority Finance Fund created under Section 1270-h of the New York Public Authorities Law consisting of (i) the payroll mobility taxes collected in accordance with Article 23 of the New York Tax Law, and (ii) the amounts paid, subject to appropriation, from the State.

“*Property*” means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, whether now owned or hereafter acquired.

“*RANs Resolution*” has the meaning set forth in the recitals hereof.

“*Rate Period*” means as to each LIBO Rate Term Loan, the period commencing on the date such LIBO Rate Term Loan is disbursed or converted to or continued as a LIBO Rate Term Loan and ending on the date one month thereafter; *provided* that:

(i) any Rate Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless, in the case of a LIBO Rate Term Loan, such Business Day falls in another calendar month, in which case such Rate Period shall end on the next preceding Business Day;

(ii) any Rate Period pertaining to a LIBO Rate Term Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Rate Period) shall end on the last Business Day of the calendar month at the end of such Rate Period; and

(iii) no Rate Period shall extend beyond the Commitment Expiration Date.

“*Rating Agency*” means any of Moody’s, S&P and/or Fitch, as context may require.

“*Rating Documentation*” has the meaning set forth in Section 5.1(a)(v) hereof.

“*Rating Event*” means (i) the withdrawal, termination or suspension of the long-term rating assigned to the Authority’s Transportation Revenue Debt by any Rating Agency or (ii) the reduction of the long-term unenhanced rating assigned to the Authority’s Transportation Revenue Debt below “Baa2” (or its equivalent) by Moody’s or below “BBB” (or its equivalent) by either S&P or Fitch, respectively; *provided, however*, that any withdrawal, suspension or downgrade described in the foregoing provisions of this definition shall not be deemed a Rating Event if such withdrawal, suspension or downgrade, as the case may be, shall be attributable to the withdrawal, suspension or downgrade of the long-term ratings assigned to any third-party credit enhancement provider providing credit or liquidity support for any of the Authority’s Transportation Revenue Debt.

“*Recipient*” means, as applicable, (a) the Administrative Agent, (b) any Lender or (c) any combination thereof (as the context requires).

“*Reduction Fee*” has the meaning set forth in the Lender Fee Letter.

“*Register*” has the meaning assigned to such term in Section 10.07(c)(iv).

“*Reimbursed Taxes*” means Taxes other than Excluded Taxes.

“*Reimbursement Obligations*” means the obligations of the Authority under this Agreement to reimburse the Administrative Agent for Term Loans and the related MTA RANs evidencing and securing the Term Loans, together with interest thereon, pursuant to and in accordance with this Agreement.

“Related Documents” means and includes the Loan Documents, the Resolution, any Section 16 Certificate and the Deposit Agreement.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

“Relevant Governmental Body” means the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto.

“Request for Term Loan” has the meaning set forth in Section 2.3(c) hereof.

“Required Lenders” means, at any time, Lenders (other than Defaulting Lenders) having Credit Exposure and unused Commitments representing more than 66 2/3% of the sum of the Aggregate Credit Exposure and unused Commitments at such time.

“Requirement of Law” means, with respect to any Person, (a) the charter, articles or certificate of organization or incorporation and bylaws or operating, management or partnership agreement, or other organizational or governing documents of such Person and (b) any statute, law (including common law), treaty, rule, regulation, code, ordinance, order, decree, writ, judgment, injunction or determination of any arbitrator or court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Reserve Percentage” means the reserve percentage in effect on such day under regulations issued from time to time by the Board of Governors of the Federal Reserve System of the U.S. for determining the maximum reserve requirement with respect to Eurocurrency funding. The percentage will be expressed as a decimal, carried out to the fourth decimal place, and will include, but not be limited to, marginal, special, emergency, or supplemental reserve percentages. LIBO Rate for each outstanding Term Loan shall be adjusted automatically as of the effective date of any change in the Reserve Percentage.

“Resolution” has the meaning set forth in the recitals hereof.

“Resolution Obligations” has the meaning assigned to the term “Obligations” in the Transportation Resolution. For purposes of clarity, “Resolution Obligations” means any bonds, notes, commercial paper or other form of indebtedness of the Authority payable from the Debt Service Fund (as defined in the Transportation Resolution), authorized by Section 201 of the Transportation Resolution and delivered pursuant to Section 202 of the Transportation Resolution, or authorized pursuant to Section A-203 of the Transportation Resolution, but excluding Obligation Anticipation Notes (as defined in the Transportation Resolution) to the extent payable from, and expected by an Authorized Officer to be paid from, the proceeds of Obligations (as defined in the Transportation Resolution) or other Obligation Anticipation Notes. In the event of a conflict between the definition of “Resolution Obligations” set forth in this Agreement and the

definition of “Obligations” set forth in the Transportation Resolution, the definition set forth in the Transportation Resolution will control.

“*Revenues*” has the meaning set forth in the Transportation Resolution.

“*Revenue Anticipation Notes*” has the meaning set forth in the Transportation Resolution. For purposes of clarity, “Revenue Anticipation Notes” means any note or notes the proceeds of which are used for working capital or Operating and Maintenance Expenses (as defined in the Transportation Resolution) issued by the Authority or any other Related Transportation Entity (as defined in the Transportation Resolution) (i) having a final maturity date of not more than eighteen months from the date of issuance, (ii) authorized by the Authority or any other Related Transportation Entity only in anticipation of the receipt of (a) Operating Subsidies or (b) reimbursements relating to Operating and Maintenance Expenses, which are anticipated to be sufficient to pay in full the principal of and any net interest on such Revenue Anticipation Notes, (iii) secured in whole or in part by a lien prior to the lien and pledge set forth in subsection 1 of Section 501 of the Transportation Resolution on such Operating Subsidies or such reimbursements and (iv) meeting the requirements of subsection 2 of Section 206 of the Transportation Resolution. In the event of a conflict between the definition of “Revenue Anticipation Notes” set forth in this Agreement and the definition of such term set forth in the Transportation Resolution, the definition set forth in the Transportation Resolution will control.

“*Risk-Based Capital Guidelines*” means (i) the risk-based capital guidelines in effect in the U.S. on the Effective Date, including transition rules, and (ii) the corresponding capital regulations promulgated by regulatory authorities outside the U.S. including transition rules, and any amendments to such regulations adopted prior to the Effective Date.

“*S&P*” means S&P Global Ratings, a Standard & Poor’s Financial Services LLC business and its successors and assigns.

“*Section 16 Certificate*” has the meaning set forth in the recitals hereof.

“*SOFR*” with respect to any day means the secured overnight financing rate published for such day by the NYFRB, as the administrator of the benchmark (or a successor administrator), on the Federal Reserve Bank of New York’s Website.

“*SOFR-Based Rate*” means SOFR, Compounded SOFR or Term SOFR.

“*State*” means the State of New York.

“*Statutory Reserve Rate*” means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board to which the Administrative Agent is subject with respect to the Adjusted LIBO Rate, for eurocurrency funding (currently referred to as “Eurocurrency Liabilities” in Regulation D of the Board). Such reserve percentage shall include those imposed pursuant to such Regulation D. LIBO Rate Term Loans shall be deemed to

constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to the Administrative Agent under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

“*Taxes*” means all present and future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees, liabilities or other charges imposed by any applicable Governmental Authority, including any interest, fines, additions to tax or penalties applicable thereto.

“*TBTA General Resolution*” means the Triborough Bridge and Tunnel Authority General Resolution Authority General Revenue Obligations, Adopted March 26, 2002.

“*TBTA Subordinate Resolution*” means the Triborough Bridge and Tunnel Authority 2001 Subordinate Revenue Resolution authorizing Subordinate Revenue Obligations, Adopted March 26, 2002.

“*Term Loan*” means, upon a Request for Term Loan and subject to the satisfaction of the conditions precedent set forth in Section 5.2 hereof, an advance by the Lenders to the Authority under the Available Commitment and the terms hereof.

“*Term Loan Maturity Date*” means, with respect to any Term Loan and the related MTA RAN evidencing and securing such Term Loan, the earlier to occur of (a) the Commitment Expiration Date and (b) the eighteenth (18th) month following the related Advance Date.

“*Term SOFR*” means the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

“*Termination Date*” means the earliest to occur of (i) the Commitment Expiration Date, as such date may be extended pursuant to Section 2.11 hereof, (ii) the date on which the Commitment, the Commitment Amount and the Available Commitment are otherwise terminated or reduced to zero in accordance with Section 4.2 or Section 8.2(a) hereof and (iii) the date the Commitment, the Commitment Amount and the Available Commitment terminate by their terms in accordance with this Agreement.

“*Termination Fee*” has the meaning set forth in the Lender Fee Letter.

“*Transportation Resolution*” has the meaning set forth in the recitals hereof.

“*Transportation Revenue Debt*” means any Resolution Obligations issued or incurred by the Authority that are secured or payable on a senior lien basis with respect to the Revenues.

“*Type*” means, with respect to a Term Loan, its character as a Base Rate Term Loan or a LIBO Rate Term Loan.

“*Unadjusted Benchmark Replacement*” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment; provided that, if the Unadjusted Benchmark Replacement as so determined would be less than zero, the Unadjusted Benchmark Replacement will be deemed to be zero for the purposes of this Agreement.

“*Unutilized Commitment*” means the Commitment Amount then in effect minus the principal amount of Term Loans outstanding.

“*U.S.*” means the United States of America.

“*U.S. Person*” means a “United States person” within the meaning of Section 7701(a)(30) of the Code.

“*U.S. Tax Compliance Certificate*” has the meaning assigned to such term in Section 2.8(f)(ii)(B)(3).

“*Write-Down and Conversion Powers*” means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

Section 1.2. Computation of Time Periods. In this Agreement, in the computation of a period of time from a specified date to a later specified date, unless otherwise specified herein, the word “from” means “from and including” and the words “till” and “until” each mean “to but excluding.” Unless specified otherwise, all references to time shall mean New York City time.

Section 1.3. Accounting Terms. All accounting terms not specifically defined herein shall be construed in accordance with generally accepted U.S. accounting principles consistently applied.

Section 1.4. Terms Defined in Resolution. Any capitalized term not defined herein shall have the meaning set forth in the Resolution.

Section 1.5. Construction. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “but not limited to.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein,” “hereof” and “hereunder,” and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof and (d) all references

herein to Articles, Sections and Exhibits shall be construed to refer to Articles and Sections of, and Exhibits to, this Agreement.

ARTICLE II

FACILITIES; APPLICATION AND ISSUANCE OF THE LOANS; PAYMENTS

Section 2.1. Term Credit Commitments. Subject to the terms and conditions hereof, each Lender, by its acceptance hereof, agrees to make a Term Loan or Term Loans, in each case, in U.S. Dollars to the Authority from time to time prior to the Termination Date up to the amount of the Available Commitment, subject to any reductions thereof pursuant to the terms hereof. The aggregate principal amount of Term Loans outstanding shall not exceed the Commitment Amount in effect at such time. At no time during the term of this Agreement shall there be more than ten (10) Term Loans outstanding at any given time. As provided in Section 2.3(c) hereof, the Authority may elect that any such Term Loan bear interest at a Base Rate or at a Fixed LIBO Rate, or continue as or convert to a LIBO Rate Term Loan or a Base Rate Term Loan, as the case may be.

Section 2.2. Application; Commitment Amount. The Authority hereby applies to each Lender for, and authorizes and instructs each Lender to issue for its account, each such Lender's Commitment.

Section 2.3. Making of Loans.

(a) *Use of Proceeds.* Subject to the terms and conditions of this Agreement, each Lender severally (and not jointly) agrees to make Term Loans from time to time on any Business Day, commencing on the Effective Date and ending on the Termination Date, in an amount (i) equal to such Lender's Commitment and (ii) when aggregated with the principal amount of all other Term Loans made by such Lender, not to exceed such Lender's Commitment. The sum of the aggregate principal amount of all Term Loans made on any Advance Date shall not exceed the Available Commitment at 9:00 a.m. (New York time) on such date. Each Term Loan shall be used to provide interim financing to fund working capital for any purpose permitted under the RANs Resolution in effect as of the Effective Date.

(b) *Borrowing.* Term Loans that are repaid or prepaid shall not, in any event, be reborrowed.

(c) *Method of Borrowing.* (i) Each borrowing of a Term Loan shall be made upon the Authority's irrevocable notice to the Administrative Agent in the form of Exhibit A hereto with blanks appropriately completed (each, a "*Request for Term Loan*"). No more than two (2) Term Loans shall be funded per calendar month. Each Request for Term Loan shall be signed by an Authority Representative and shall specify: (1) the Business Day of the requested Term Loan, which shall be at least three (3) Business Days following the date of the Request for Term Loan in the case of a LIBO Rate Term Loan and the Business Day of the Request for Term Loan in the case of a Base Rate Term Loan, respectively; (2) the principal amount of Term Loan to be borrowed, which shall not exceed the Available Commitment as of the proposed Advance Date;

(3) the aggregate amount of the requested Term Loan shall be used solely for any purpose permitted under the Resolution; (4) whether the requested Term Loan shall be a LIBO Rate Term Loan or a Base Rate Term Loan; (5) that the last day of the Rate Period will not be later than the Commitment Expiration Date; and (6) whether absent a different election by the Authority at the end of a Rate Period, the Authority desires that the related Term Loan (A) automatically convert to a Base Rate Term Loan until otherwise directed by the Authority or (B) continue as a LIBO Rate Term Loan for an additional Rate Period until otherwise directed by the Authority. If the Authority fails to specify a Type of Term Loan in a Request for Term Loan or fails to make an election described in Section 2.3(c)(i)(4) hereof, then the applicable Term Loans shall be made as Base Rate Term Loans. Each Request for Term Loan must be received by the Administrative Agent not later than (x) 10:00 a.m. New York time on the Business Day which is three Business Days immediately prior to the requested date of borrowing in the case of a LIBO Rate Term Loan and (y) 9:00 a.m. New York time on the Business Day of the requested date of borrowing in the case of a Base Rate Term Loan.

(ii) Upon receipt of a Request for Term Loan for a LIBO Rate Term Loan by the Administrative Agent not later than 10:00 a.m. New York time on the Business Day which is three (3) Business Days immediately prior to the day of the proposed borrowing, the Lenders, subject to the terms and conditions of this Agreement, shall be required to make a Term Loan for a LIBO Rate Term Loan by 2:00 p.m. New York time on such day of the proposed borrowing for the account of the Authority in an amount equal to the amount of the requested borrowing. Notwithstanding the foregoing, in the event such Request for Term Loan for a LIBO Rate Term Loan is received by the Administrative Agent after 10:00 a.m. New York time on the Business Day which is three (3) Business Days immediately prior to the day of the proposed borrowing, the Lenders shall be required to make the related Term Loan for a LIBO Rate Term Loan by 2:00 p.m. New York time on the fourth Business Day after receipt of the related Request for Term Loan. Pursuant to Section 2.4 hereof, the Administrative Agent shall determine the initial Fixed LIBO Rate for a LIBO Rate Term Loan two (2) Business Days prior to the related Advance Date.

(iii) Upon receipt of a Request for Term Loan for a Base Rate Term Loan by the Administrative Agent not later than 9:00 a.m. New York time on the Business Day of the proposed borrowing, the Lenders, subject to the terms and conditions of this Agreement, shall be required to make a Term Loan for a Base Rate Term Loan by 2:00 p.m. New York time on such day of the proposed borrowing for the account of the Authority in an amount equal to the amount of the requested borrowing. Notwithstanding the foregoing, in the event such Request for Term Loan for a Base Rate Term Loan is received by the Administrative Agent after 9:00 a.m. New York time on the Business Day which is the day of the proposed borrowing, the Lenders shall be required to make the related Term Loan for a Base Rate Term Loan by 2:00 p.m. New York time on the Business Day immediately following receipt of the related Request for Term Loan. Pursuant to Section 2.4 hereof, the Administrative Agent shall determine the initial Base Rate for a Base Rate Term Loan on the related Advance Date.

(iv) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraphs (ii) and/or (iii)

of this Section and may, in reliance upon such assumption, make available to the Authority a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable borrowing available to the Administrative Agent, then the applicable Lender and the Authority severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Authority to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Authority, the interest rate applicable to Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such borrowing.

(v) A LIBO Rate Term Loan may be continued in whole or in part as a LIBO Rate Term Loan for successive Rate Periods upon the Authority's irrevocable request to the Administrative Agent in the form of Exhibit B hereto with blanks appropriately completed (each, a "*Notice of Continuation*"). Each Notice of Continuation must be received by the Administrative Agent not later than 10:00 a.m. New York time three (3) Business Days prior to the last day of the then current Rate Period. Upon the Administrative Agent's timely receipt of a duly completed and executed Notice of Continuation, the LIBO Rate Term Loan or portion thereof described therein shall be continued as a LIBO Rate Term Loan for an additional Rate Period.

(vi) A LIBO Rate Term Loan may be converted in whole or in part to a Base Rate Term Loan on the last day of the then current Rate Period and a Base Rate Term Loan may be converted in whole or in part to a LIBO Rate Term Loan on any Business Day upon the Authority's irrevocable notice to the Administrative Agent in the form of Exhibit B hereto with blanks appropriately completed (each, a "*Notice of Conversion*"). Each Notice of Conversion must be received by the Administrative Agent not later than 10:00 a.m. New York time (i) on the Business Day that is the date of a proposed conversion of a LIBO Rate Term Loan to a Base Rate Term Loan and (ii) the Business Day that is three (3) Business Days prior to the proposed conversion date in the case of a conversion of a Base Rate Term Loan to a LIBO Rate Term Loan. Upon the Administrative Agent's timely receipt of a duly completed and executed Notice of Conversion, the LIBO Rate Term Loan or Base Rate Term Loan, as applicable, or portion thereof described therein shall be converted to a Base Rate Term Loan or a LIBO Rate Term Loan, respectively. LIBO Rate Term Loans or portions thereof may only be converted to Base Rate Term Loans on the last day of a Rate Period. If a LIBO Rate Term Loan is converted to a Base Rate Term Loan pursuant to Section 2.3(f) hereof and the circumstance or condition requiring such conversion ceases to apply or exist, then all outstanding Base Rate Term Loans made by the Lenders shall, without further action and without penalty, automatically continue as a Base Rate Term Loan without notice thereof to the Authority. If the conditions requiring the conversion of a LIBO Rate Term Loan to a Base Rate Term Loan no longer exist, the Administrative Agent shall use its best efforts to provide the Authority prompt notice of the same.

(vii) If, after examination, the Administrative Agent shall have determined that a Request for Term Loan, Notice of Continuation or Notice of Conversion does not conform to the terms and conditions hereof, then the Administrative Agent shall use its best efforts to give notice to the Authority to the effect that documentation was not in accordance with the terms and conditions

hereof and stating the reasons therefor. The Authority may attempt to correct any such nonconforming Request for Term Loan, Notice of Continuation or Notice of Conversion, if, and to the extent that, the Authority is able to do so. If the Authority fails to specify a Type of Term Loan in a Request for Term Loan, Notice of Continuation or Notice of Conversion or if the Authority fails to give a timely notice requesting a conversion or continuation, then the applicable Term Loans shall be made as, continued or converted to, Base Rate Term Loans. During the existence of an Event of Default, no Term Loans may be requested as, converted to or continued as LIBO Rate Term Loans without the prior written consent of the Administrative Agent in its sole discretion.

(d) *Minimum Borrowing Amount of Term Loans.* Each borrowing of, conversion to or continuation of a LIBO Rate Term Loan shall be in a principal amount of \$100,000,000 or a whole multiple of \$1,000,000 in excess thereof (or if less, in any case, the remaining principal amount thereof).

(e) *[Reserved]*.

(f) *Inability to Determine Rates.* (1) If prior to the commencement of any Rate Period for a LIBO Rate Term Loan:

(i) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate or the LIBO Rate, as applicable (including, without limitation, by means of an Interpolated Rate or because the LIBO Screen Rate is not available or published on a current basis) for such Rate Period; provided that no Benchmark Transition Event shall have occurred at such time; or

(ii) the Administrative Agent is advised by the Required Lenders that the Adjusted LIBO Rate or the LIBO Rate, as applicable, for such Rate Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or Loan) included in such borrowing for such Rate Period;

then the Administrative Agent shall give notice thereof to the Authority and the Lenders through Electronic System as provided in Section 10.2 as promptly as practicable thereafter and, until the Administrative Agent notifies the Authority and the Lenders that the circumstances giving rise to such notice no longer exist, (A) any request to convert any Term Loan to, or continue any Term Loan as, a LIBO Rate Term Loan shall be ineffective and any such LIBO Rate Term Loan shall either, as elected by the Authority in its sole discretion, be repaid or converted into a Base Rate Term Loan on the last day of the then current Rate Period applicable thereto, and (B) if any Request for Term Loan requests a LIBO Rate Term Loan, such Term Loan shall be made as a Base Rate Term Loan.

(2) If any Lender determines that any Requirement of Law has made it unlawful, or if any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain, fund or continue any LIBO Rate Term Loan, or any Governmental Authority has imposed material restrictions on the authority of such Lender to

purchase or sell, or to take deposits of, dollars in the London interbank market, then, on notice thereof by such Lender to the Authority through the Administrative Agent, any obligations of such Lender to make, maintain, fund or continue Eurodollar Loans or to convert Base Rate Term Loans to LIBO Rate Term Loans will be suspended until such Lender notifies the Administrative Agent and the Authority that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Authority will upon demand from such Lender (with a copy to the Administrative Agent), either prepay or convert all LIBO Rate Term Loans of such Lender to Base Rate Term Loans, either on the last day of the Rate Period therefor, if such Lender may lawfully continue to maintain such LIBO Rate Term Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Loans. Upon any such prepayment or conversion, the Authority will also pay accrued interest on the amount so prepaid or converted.

(3) Notwithstanding anything to the contrary herein or in any other Related Document, upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, the Administrative Agent and the Authority may amend this Agreement to replace the LIBO Rate with a Benchmark Replacement. Any such amendment so agreed to between the Administrative Agent and the Authority with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all Lenders and the Authority, so long as the Administrative Agent has not received, by such time, written notice of objection to such proposed amendment from Lenders comprising the Required Lenders; *provided that*, with respect to any proposed amendment containing any SOFR-Based Rate, the Lenders shall be entitled to object only to the Benchmark Replacement Adjustment contained therein. Any such amendment with respect to an Early Opt-in Election will become effective on the date that Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders accept such amendment. No replacement of LIBO Rate with a Benchmark Replacement will occur prior to the applicable Benchmark Transition Start Date.

(4) In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Related Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(5) The Administrative Agent will promptly notify the Authority and the Lenders of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or Lenders pursuant to this Section 2.3(f), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 2.3(f).

(6) Upon the Authority's receipt of notice of the commencement of a Benchmark Unavailability Period, (i) any request to convert any Term Loan to, or continue any Term Loan as, a LIBO Rate Term Loan shall be ineffective and any such LIBO Rate Term Loan shall either, as elected by the Authority in its sole discretion, be repaid or converted into a Base Rate Term Loan on the last day of the then current Rate Period applicable thereto, and (ii) if any Borrowing Request requests a LIBO Rate Term Loan, such Borrowing shall be made as a Base Rate Term Loan.

Section 2.4. Interest Rate Determinations. The Administrative Agent shall promptly notify the Authority of the interest rate applicable to the Rate Period for any LIBO Rate Term Loans upon determination of such interest rate; *provided, however*, that the failure by the Administrative Agent to provide notice of the applicable interest rate shall not relieve the Authority of its obligation to pay interest accrued on any Term Loan under this Agreement. At any time that a Base Rate Term Loan is outstanding, the Administrative Agent shall notify the Authority of any change in the rates used in determining the Base Rate promptly following the establishment of such change; *provided, however*, that the failure by the Administrative Agent to provide notice of such change shall not relieve the Authority of its obligation to pay interest accrued on any Base Rate Term Loan under this Agreement. Each determination by the Administrative Agent of an interest rate shall be conclusive and binding for all purposes, absent manifest error.

Section 2.5. Fees. The Authority hereby agrees to perform the obligations provided for in the Fee Letters, including, without limitation, the payment of any and all fees, expenses and other amounts provided for therein, at the times and in the amounts set forth in the Fee Letters. Without limiting the generality of the foregoing, in the event that the Commitment, the Commitment Amount and the Available Commitment are terminated, the Authority shall pay to the Administrative Agent the fees and expenses, if any, at the times and in the amounts set forth in and as required by the Lender Fee Letter.

Section 2.6. Default Rate. Notwithstanding anything to the contrary contained herein, if the Term Loans or any part thereof are not paid when due (whether by lapse of time, acceleration, or otherwise, but after giving effect to any applicable cure period therefor), or at the election of the Administrative Agent or the Required Lenders upon notice to the Authority during the existence of any other Event of Default, the Authority shall pay interest on the principal amount of all Term Loans and the MTA RANs evidencing and securing such Term Loans and all other Obligations at the Default Rate to the fullest extent permitted by Applicable Law, payable on demand.

Section 2.7. Increased Costs; Capital Adequacy. (a) If any Lender shall have determined that the adoption or implementation of, or any change in, any law (including, but not limited to, ordinances, codes and administrative or judicial precedents or authorities), rule, treaty, regulation, policy, guideline, supervisory standard or directive of, or any change in the interpretation, implementation, or administration thereof by, any Governmental Authority (in each case, whether or not having the force of law), or compliance by such Lender with any request by or directive of any Governmental Authority (in each case, whether or not having the force of law), including but not limited to any such law, rule, treaty, regulation, policy, guideline, standard, directive, interpretation or application implementing, invoking or in any way related to any provision (as now or hereafter amended) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (or any other statute referred to therein or amended thereby) or any rules, guidelines, standards,

policies, regulations, or directives promulgated by the Basel Committee on Banking Supervision or the Bank for International Settlements (BIS) (or any successor or similar organizations), shall (i) change the basis of taxation of payments to such Lender of any amounts payable hereunder (except for taxes on the overall net income of such Lender), (ii) impose, modify or deem applicable any reserve, liquidity, special deposit, insurance premium, fee, financial charge, monetary burden or similar requirement against funding or maintaining any Term Loan, or complying with any term of this Agreement, or against assets held by, or deposits with or for the account of, such Lender or (iii) impose on such Lender any other condition, expense, tax (except for taxes on the overall net income of such Lender) or cost regarding this Agreement or any Term Loan, and the result of any event referred to in clause (i), (ii) or (iii) above shall be to increase the cost to such Lender of funding or maintaining such Term Loan or Term Loans or complying with any term of this Agreement or to reduce the amount of any sum received or receivable by such Lender hereunder, then, upon demand by such Lender, the Authority shall pay to such Lender for its own account, such additional amount or amounts as will compensate such Lender for such increased costs or reductions in amount.

(b) If any Lender shall have determined that the adoption or implementation of, or any change in, any law, rule, treaty, regulation, policy, guideline, supervisory standard or directive of, or any change in the interpretation, implementation, or administration thereof by, any Governmental Authority (in each case whether or not having the force of law), or compliance by such Lender with any request by or directive of any Governmental Authority (in each case, whether or not having the force of law), including but not limited to any such law, rule, treaty, regulation policy, guideline, standard, directive, interpretation or application implementing, invoking or in any way related to any provision (as now or hereafter amended) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (or any other statute referred to therein or amended thereby) or any rules, guidelines, standards, or directives promulgated by the Basel Committee on Banking Supervision or the Bank for International Settlements (BIS) (or any successor or similar organizations), shall impose, modify or deem applicable any capital (including but not limited to contingent capital) adequacy, reserve, insurance, liquidity or similar requirement (including, without limitation, a request or requirement that affects the manner in which such Lender allocates capital resources or reserves to its commitments) that either (i) affects or would affect the amount of capital or reserves to be maintained by such Lender or (ii) reduces or would reduce the rate of return on such Lender's capital, liquidity or reserves to a level below that which such Lender could have achieved but for such circumstances (taking into consideration the policies of such Lender with respect to capital adequacy, liquidity and the maintenance of reserves) then, upon demand by such Lender, the Authority shall pay to such Lender for its own account such additional amount or amounts as will compensate such Lender for such event.

(c) All payments of amounts referred to in clauses (a) and (b) above shall be paid by the Authority to each such Lender within thirty (30) days of such demand. A certificate as to such increased cost, increased capital, or reduction in return incurred by each such Lender as a result of any event mentioned in clause (a) or (b) of this subsection setting forth, in reasonable detail, the basis for calculation and the amount of such calculation shall be submitted by each such Lender to the Authority simultaneously with such demand for payment and shall be conclusive as to the amount thereof absent manifest error. In making the determinations contemplated by the above-referenced certificate, each such Lender may make such reasonable estimates, assumptions,

allocations and the like that it in good faith determines to be appropriate. The obligations of the Authority under this Section 2.7 shall survive the termination of this Agreement and the repayment of the Term Loans. Failure or delay on the part of each such Lender to demand compensation pursuant to this Section shall not constitute a waiver of each such Lender's right to demand such compensation; *provided* that the Authority shall not be required to compensate each such Lender pursuant to this Section for any increased costs or reductions incurred more than two hundred seventy (270) days prior to the date that each such Lender, as the case may be, notifies the Authority of the Change in Law giving rise to such increased costs or reductions and of each such Lender's intention to claim compensation therefor; *provided further* that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 2.8. Net of Taxes, Etc.

(a) *Payments Free of Taxes.* Any and all payments by or on account of any obligation of the Authority hereunder or under the Fee Letters shall be made free and clear of and without reduction or withholding for any Reimbursed Taxes or Other Taxes; *provided* that if the Authority shall be required by Applicable Law to deduct any Reimbursed Taxes (including any Other Taxes) from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the applicable Recipient of such payment receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Authority shall make such deductions and (iii) the Authority shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with Applicable Law.

(b) *Payment of Other Taxes by the Authority.* Without limiting the provisions of paragraph (a) above, the Authority shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law.

(c) *Evidence of Payments.* As soon as practicable after any payment of Reimbursed Taxes or Other Taxes by the Authority to a Governmental Authority, the Authority shall deliver to such Recipient the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to such Recipient, as applicable.

(d) *Reimbursement by the Authority.* The Authority shall timely pay any Other Taxes to the relevant Governmental Authority and shall also, to the fullest extent permitted by law, reimburse the applicable Recipient, within thirty (30) days after demand therefor, for the full amount of any Reimbursed Taxes or Other Taxes (including Reimbursed Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by such Recipient and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Reimbursed Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority; *provided* that the Authority shall not be obligated to reimburse any Recipient for any penalties, interest or expenses relating to Reimbursed Taxes or Other Taxes arising from such Recipient's gross negligence or willful misconduct. Each Credit Party and each Participant agrees to give notice to the Authority of the assertion of any

claim against it relating to Reimbursed Taxes and Other Taxes as promptly as reasonably practicable after being notified of such claim; *provided, however*, that the failure by such Recipient to provide prompt notice shall not affect such Recipient's rights under this Section 2.8. A certificate stating in reasonable detail the amount of such payment or liability delivered to the Authority by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. In addition, the Authority shall reimburse any Recipient, within thirty (30) days after demand therefor, for any incremental Taxes that may become payable by any such Recipient as a result of any failure of the Authority to pay any Taxes when due to the appropriate Governmental Authority or to deliver to such Recipient pursuant to clause (d), documentation evidencing the payment of Taxes.

(e) *Reimbursement by the Lenders.* Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Reimbursed Taxes attributable to such Lender (but only to the extent that the Authority has not already indemnified the Administrative Agent for such Reimbursed Taxes and without limiting the obligation of the Authority to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.7(b) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with this Agreement or any other Related Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or Related Document or otherwise payable by the Administrative Agent to such Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(g) *[Reserved].*

(f) *Status of Lenders.*

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under this Agreement or any other Related Document shall deliver to the Authority and the Administrative Agent, at the time or times reasonably requested by the Authority or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Authority or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Authority or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Authority or the Administrative Agent as will enable the Authority or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.8(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Authority is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Authority and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Authority or the Administrative Agent), an executed IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Authority and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Authority or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the U.S. is a party (x) with respect to payments of interest under this Agreement or any other Related Document, an executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under this Agreement or any other Related Document, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) in the case of a Foreign Lender claiming that its extension of credit will generate U.S. effectively connected income, an executed IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit I-1 to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of the Authority within the meaning of Section 881(c)(3)(B) of the Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code (a “*U.S. Tax Compliance Certificate*”) and (y) an executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable; or

(4) to the extent a Foreign Lender is not the Beneficial Owner, an executed IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit I-2 or Exhibit I-3, IRS Form W-9, and/or other certification documents from each Beneficial Owner, as applicable; *provided that* if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit I-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Authority and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Authority or the Administrative Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Authority or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under this Agreement or any other Related Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Authority and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Authority or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Authority or the Administrative Agent as may be necessary for the Authority and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender’s obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), “FATCA” shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Authority and the Administrative Agent in writing of its legal inability to do so.

(h) *Treatment of Certain Refunds.* If any Recipient determines that it has received a refund of any Taxes or Other Taxes as to which it has been reimbursed pursuant to this Section (including additional amounts paid by the Authority pursuant to this Section), it shall pay to the Authority an amount equal to such refund (but only to the extent of reimbursed payments made, or additional amounts paid, under this Section with respect to the Taxes or Other Taxes giving rise to such refund) together with interest, if any, paid by the relevant Governmental Authority with respect to such refund; *provided* that the applicable reimbursing party, upon the request of such Recipient, agrees to repay the amount paid over pursuant to this Section (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to such Recipient in the event such Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will any Recipient be required to pay any amount to a reimbursing party pursuant to this paragraph (h) the payment of which would place such Recipient in a less favorable net after-Tax position than such Recipient would have been in if the reimbursing payments or additional amounts giving rise to such refund had never been paid. This paragraph shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Authority or any other Person.

(i) *Survival.* The obligations of the Authority, the Administrative Agent and the Lenders under this Section 2.8 shall survive the resignation or replacement of the Administrative Agent or any assignment of right by, or the replacement of, a Lender, the termination of this Agreement, the termination of the Commitment and the repayment of the Loans.

Section 2.9. Payments and Computations. (a) The Authority shall make or cause to be made each payment hereunder and under the Fee Letters not later than 3:00 p.m., New York time, on the day when due, in lawful money of the United States of America to the account of the Administrative Agent set forth in Section 2.9(c) hereof in immediately available funds; *provided, however,* that whenever any payment hereunder or the Fee Letters shall be due on a day that is not a Business Day, the date for payment thereof shall be extended to the next succeeding Business Day, and any interest payable thereon shall be payable for such extended time; and *provided, further,* that the Authority shall be permitted to make any payment pursuant to Section 2.5 in next day funds if such payment is made (i) on the Business Day immediately preceding the date on which such payment would otherwise have been due and (ii) in an amount equal to the amount that would have been required to have been paid had the payment not been made in next day funds in reliance upon this proviso. Payment received by the Administrative Agent after the applicable time set forth in this Section 2.9 shall be considered to have been made on the next succeeding Business Day. All computations of interest payable by the Authority on LIBO Rate Term Loans and LIBO Rate Term Loans bearing interest at the Default Rate shall be computed on the basis of a year of three hundred sixty (360) days and the actual days elapsed and all computations of interest payable by the Authority on Base Rate Term Loans and Base Rate Term Loans bearing interest at the Default Rate shall be computed on the basis of a year of three hundred sixty-five (365) days and the actual days elapsed. Interest shall accrue during each period during which interest is computed from and including the first day thereof to but excluding the last day thereof. All computations of fees payable by the Authority hereunder or under the Fee Letters shall be made on the basis of a three hundred sixty (360)-day year but calculated on the actual number of days elapsed.

(b) Unless otherwise provided herein, any amount payable by the Authority hereunder or under the Fee Letters that is not paid when due shall bear interest at the Default Rate and shall be payable upon demand of the Administrative Agent.

(c) Payments under this Agreement and under the Fee Letters shall be made to the Administrative Agent as specified by the Administrative Agent from time to time.

(d) If, except as otherwise expressly provided herein, any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal or interest on any of its Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and accrued interest thereon than the proportion received by any other similarly situated Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by all such Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans; *provided* that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Authority pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment or sale of a participation in any of its Loans to any assignee or participant, other than to the Authority or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Authority consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Authority rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Authority in the amount of such participation.

(e) Unless the Administrative Agent shall have received notice from the Authority prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Authority will not make such payment, the Administrative Agent may assume that the Authority has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Authority has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(f) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.3(c)(iv), 2.9(e) or 10.4(c) hereunder, then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender for the benefit of the Administrative Agent, to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under such Sections. Application of

amounts pursuant to (i) and (ii) above shall be made in such order as may be determined by the Administrative Agent in its discretion.

Section 2.10. Mitigation Obligations; Replacement of Lenders

(a) If any Lender requests compensation under Section 2.7, or if the Authority is required to pay any Reimbursed Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.8, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Sections 2.7 or 2.8, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Authority hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.7, or if the Authority is required to pay any Reimbursed Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender) pursuant to Section 2.8, or if any Lender becomes a Defaulting Lender, then the Authority may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 10.7), all its interests, rights (other than its existing rights to payments pursuant to Sections 2.7 or 2.8) and obligations under this Agreement and other Related Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Authority shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Authority (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.7 or payments required to be made pursuant to Section 2.8, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Authority to require such assignment and delegation cease to apply.

Section 2.11. Extension of Commitment Expiration Date. The Commitment Expiration Date shall be subject to extension as set forth below. At least ninety (90) days prior to the Commitment Expiration Date then in effect (but in no event more than one hundred eighty (180) days prior), the Authority may request in writing that the Lenders extend the Commitment Expiration Date for an additional term as the parties may mutually agree by delivery to the Administrative Agent of a Request for Extension in the form of Exhibit C hereto. Within sixty (60) days following the date of any such Request for Extension, each Lender will notify the Administrative Agent in writing of the decision by such Lender in its absolute discretion whether to extend for such additional period. A failure of a Lender to respond to a Request for Extension will be deemed a denial of such request. If all Lenders at the time of such Request for Extension

agree to extend, the Administrative Agent shall deliver to the Authority a written consent in the form of Exhibit G hereto or otherwise, which shall include the extended Commitment Expiration Date and the conditions of such consent (including conditions related to legal documentation). The Lenders' consent, if granted, shall be conditioned upon the preparation, execution and delivery of documentation in form and substance satisfactory to the Administrative Agent. If less than all Lenders agree to any such request for extension, the Commitment Expiration Date shall occur as scheduled in accordance with the terms hereof.

Section 2.12. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the unfunded portion of the Term Loan Commitment of such Defaulting Lender pursuant to Section 2.5; and

(b) such Defaulting Lender shall not have the right to vote on any issue on which voting is required (other than to the extent expressly provided in Section 10.1) and the Commitment and Loans of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder or under any other Related Document; *provided* that, except as otherwise provided in Section 10.1, this clause (b) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender directly affected thereby.

ARTICLE III

TERM LOANS

Section 3.1. Making of Term Loans. Each Term Loan shall constitute a loan made by the Lenders to the Authority on the related Advance Date.

Section 3.2. Term Loans Evidenced and Secured by MTA RANs. Each Term Loan shall be evidenced and secured by a MTA RAN issued to the Administrative Agent for the ratable benefit of the Lenders in substantially the form attached to the RANs Resolution to be issued on the related Advance Date, initially registered in the name of, and payable to, the Administrative Agent for the ratable benefit of the Lenders) and otherwise duly completed.

Section 3.3. Interest on Term Loans. Each Term Loan made or maintained by the Lenders shall bear interest during each period it is outstanding on the unpaid principal amount thereof at a rate per annum equal to the Fixed LIBO Rate or the Base Rate, as applicable. Interest on each Term Loan shall be payable by the Authority on each Interest Payment Date and on the Term Loan Maturity Date.

Section 3.4. Repayment of Term Loans. The outstanding principal amount of each Term Loan shall be repaid in full on the earliest of the following to occur: (i) the Termination Date and

(ii) the Term Loan Maturity Date. Repayments of each Term Loan shall be applied to the outstanding principal and accrued interest held by each Lender on a *pro-rata* basis.

Section 3.5. Prepayment of Term Loans. Subject to Section 4.4 hereof, the Authority may prepay any LIBO Rate Term Loan, in whole or in part, on an Interest Payment Date *provided* at least three (3) Business Days' prior written notice is given by the Authority to the Administrative Agent. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Term Loans to be prepaid. Each such notice of optional prepayment shall be irrevocable and shall bind the Authority to make such prepayment in accordance with such notice. Any prepayment of LIBO Rate Term Loans shall be in a principal amount of \$50,000,000 (or, if less, the entire then remaining principal amount thereof) or a whole multiple of \$1,000,000 in excess thereof or, if less, the entire principal amount thereof then outstanding. The Authority may prepay any Base Rate Term Loan on any Business Day, in whole or in part, by providing at least one (1) Business Day prior written notice to the Administrative Agent. Any prepayment of Base Rate Term Loans shall be in a principal amount of \$50,000,000 (or, if less, the entire then remaining principal amount thereof) or a whole multiple of \$1,000,000 in excess thereof or, if less, the entire principal amount thereof then outstanding. All prepayments of principal shall include accrued interest to the date of prepayment and all other amounts due pursuant to this Agreement. In the event a prepayment shall be made hereunder pursuant to Section 7.1(r) hereof, to the extent the repayment of any such Term Loans would result in an interest rate breakage fee or expense under this Agreement, the ratable portion of such cash proceeds to be applied hereunder shall be irrevocably deposited or set aside in trust for such purpose until the scheduled termination of such interest rate period in a manner reasonably acceptable to the Administrative Agent.

ARTICLE IV

NATURE OF OBLIGATIONS

Section 4.1. Obligations Absolute. The obligations of the Authority under this Agreement shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms thereof, under all circumstances whatsoever, including without limitation the following circumstances:

- (a) any lack of validity or enforceability of any of the Related Documents;
- (b) any amendment to, waiver of, or consent to or departure from any provision of, this Agreement or any of the Related Documents;
- (c) the existence of any claim, set-off, defense or other right which the Authority may have at any time against the Paying Agent, any Credit Party (other than the defense of the payment to the Administrative Agent in accordance with the terms of this Agreement) or any other Person, whether in connection with this Agreement, any other Related Document or any unrelated transaction;

(d) any Request for Term Loan, demand, statement or any other document presented under this Agreement proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect whatsoever;

(e) any non-application or misapplication by any Person of the proceeds of any Term Loan under this Agreement;

(f) payment by any Credit Party under this Agreement to the person entitled thereto against presentation of a draft or certificate which does not comply strictly with the terms of this Agreement; or

(g) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

Nothing contained in this Section 4.1 shall operate to prevent the Authority from bringing a cause of action against any Credit Party for any liability it may incur as a result of its gross negligence or willful misconduct.

Section 4.2. Reduction and Termination. (a) Subject to the provisions of the Lender Fee Letter, the Authority may elect to permanently reduce the Commitment Amount from time to time prior to the Commitment Expiration Date then in effect by delivery to the Administrative Agent of a Notice of Termination or Reduction in the form of Exhibit E hereto which Notice of Termination or Reduction shall state the effective date of such termination or reduction, as applicable; *provided, further,* that (i) each such reduction amount shall be in an amount equal to \$50,000,000 (or, if less, the entire then unused amount thereof) or a whole multiple of \$1,000,000 in excess thereof and (ii) following such reduction, the Commitment Amount shall not be less than the aggregate principal amount of all Term Loans outstanding on the date of such reduction.

(b) Notwithstanding any provision of this Agreement to the contrary, the Authority shall not terminate or replace this Agreement, the Commitment, the Commitment Amount and the Available Commitment prior to the Commitment Expiration Date except upon (i) the payment to the Administrative Agent of all fees, expenses and other amounts payable hereunder and under the Lender Fee Letter, including the Termination Fee, if any, (ii) the payment to the Administrative Agent, for the benefit of the Lenders, of all principal and accrued interest owing on outstanding Loans and the related MTA RANs evidencing and securing such Loans, and (iii) providing the Administrative Agent notice of its intention to do so at least thirty (30) days prior to the date of such termination or replacement; *provided* that all payments to the Administrative Agent referred to in clauses (i) and (ii) above shall be made with immediately available funds; *provided further,* that any such termination of this Agreement, the Commitment, the Commitment Amount and the Available Commitment shall be in compliance with the terms and conditions of this Agreement and the Lender Fee Letter.

(c) Unless earlier terminated in accordance with the terms of this Agreement, the Commitments shall terminate on the Commitment Expiration Date.

Section 4.3. Maximum Interest Rate; Payment of Fee. If the rate of interest payable hereunder with respect to any Term Loan and the MTA RAN which evidences and secures the Term Loan or any other Obligations hereunder or under the Lender Fee Letter shall exceed the Maximum Lawful Rate for any period for which interest is payable, then (i) interest at such Maximum Lawful Rate shall be due and payable with respect to such interest period and (ii) interest at the rate equal to the difference between (A) the rate of interest calculated in accordance with the terms hereof and thereof and (B) such Maximum Lawful Rate (the “*Excess Interest*”), shall be deferred until such date as the rate of interest calculated in accordance with the terms hereof ceases to exceed such Maximum Lawful Rate, at which time the Authority shall pay or cause to be paid to the Administrative Agent, for the benefit of the Lenders, with respect to any Term Loan and the MTA RAN which evidences and secures such Term Loan or any other Obligations hereunder or under the Lender Fee Letter, such portion of the deferred Excess Interest as will cause the rate of interest then paid to the Administrative Agent to equal such Maximum Lawful Rate, which payments of deferred Excess Interest shall continue to apply to such unpaid Term Loan and the MTA RAN which evidences and secures such Term Loan or any other Obligations hereunder or under the Lender Fee Letter until all deferred Excess Interest is fully paid to the Administrative Agent. On the date on which no principal amount with respect to the Reimbursement Obligations or the MTA RANs remains unpaid, in consideration for any limitation of the rate of interest which may otherwise be payable hereunder or under the Lender Fee Letter, the Authority shall pay or cause to be paid to the Administrative Agent a fee equal to the amount of all unpaid deferred Excess Interest (the “*Excess Interest Fee*”).

Section 4.4. Funding Reimbursement. In the event any Lender shall incur any loss, cost, or expense (including, without limitation, any loss, cost, or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired or contracted to be acquired by such Lender to make any Term Loan bearing interest at the Fixed LIBO Rate or the relending or reinvesting of such deposits or other funds or amounts paid or prepaid to the Administrative Agent, for the benefit of the Lenders) as a result of (i) any failure by the Authority to borrow any Term Loan bearing interest at the Fixed LIBO Rate on any Advance Date for any reason, including without limitation, any termination of the Commitment prior to the related Advance Date pursuant to the terms hereof or (ii) any optional payment or prepayment of any Term Loan bearing interest at the Fixed LIBO Rate on a date other than the last day of the related Rate Period for such Term Loan for any reason, whether before or after default, then upon demand of the Administrative Agent, the Authority shall pay to the Administrative Agent, for the benefit of such Lenders a payment or prepayment premium, as applicable, in such amount as will reimburse such Lenders for such loss, cost, or expense. If the Administrative Agent requests such payment or prepayment premium, as applicable, it shall provide to the Authority a certificate setting forth the computation of the loss, cost, or expense giving rise to the request for such payment or prepayment premium, as applicable in reasonable detail and such certificate shall be conclusive absent manifest error.

ARTICLE V

CONDITIONS PRECEDENT

Section 5.1. Conditions to Effectiveness. This Agreement will become binding on the parties hereto upon the fulfillment of the following conditions precedent on or before the Effective Date in form and substance and in a manner satisfactory to the Administrative Agent:

(a) The Administrative Agent shall have received:

(i) Certified copies of the resolution or resolutions of the Authority approving this Agreement, the Fee Letters and the other Related Documents and the other matters contemplated hereby and thereby, and all other documents, including records of proceedings of the Authority, instruments, governmental approvals, third-party approvals and opinions as the Administrative Agent and its counsel may reasonably request evidencing any other necessary action;

(ii) A certificate of the Authority stating the names and true signatures of the officers of the Authority authorized to sign this Agreement, the Fee Letters and the other documents to be delivered by the Authority hereunder;

(iii) Executed or conformed copies of each of the Related Documents in form and substance satisfactory to the Administrative Agent;

(iv) A form of MTA RAN;

(v) A certificate or certificates of the Authority stating that (A) on the Effective Date, no event has occurred and is continuing, or would result from the execution and delivery of this Agreement, the Fee Letters or the other Related Documents which constitutes an Event of Default or would constitute an Event of Default but for the requirement that notice be given or time elapse or both; (B) on the Effective Date and after giving effect to the execution and delivery of this Agreement, the Fee Letters and the other Related Documents, all representations and warranties of the Authority contained herein and in the other Related Documents shall be true and correct with the same force and effect as though such representations and warranties had been made on and as of the Effective Date; (C) as of the Effective Date no legislation, or change in any law, rule or regulation or in the interpretation thereof is pending which in the reasonable opinion of the Authority would have a material adverse effect on the financial position, results of operations or prospects of the Authority or on the security or sources of payment of amounts payable hereunder, under the Fee Letters and with respect to the MTA RANs; and (D) since the date of the Authority's most recent audited financial statements, except as may have been disclosed to the Administrative Agent in writing prior to the Effective Date, no material adverse change has occurred in the financial position, results of operations or prospects of the Authority;

(vi) (1) An opinion of Note Counsel dated the Effective Date addressed to the Administrative Agent and the Lenders in form and substance satisfactory to the Administrative Agent and its counsel, as to the due authorization, execution and delivery, validity and enforceability with respect to the Authority of this Agreement and the Fee Letters and (2) an opinion of Note Counsel dated the Effective Date addressed to the Authority, in form and substance satisfactory to the Administrative Agent and its counsel, and addressed to the Administrative Agent and the Lenders as to the due authorization, execution and delivery, validity and enforceability with respect to the Authority of the MTA RANs, the Transportation Resolution, the RANs Resolution and such other matters as reasonably requested by the Administrative Agent;

(vii) Unaudited financial statements for the Authority for the year ended December 31, 2019 (to the extent not previously provided to the Administrative Agent);

(viii) A copy of the investment policy of the Authority;

(ix) [Reserved];

(x) An IRS Form W-9 duly completed by the Authority;

(xi) A written description of all actions, suits or proceedings pending or threatened against the Authority in any court or before any arbitrator of any kind or before or by any governmental or non-governmental body which could reasonably be expected to result in a material adverse effect on the Authority's ability to perform its obligations under this Agreement or any other Related Document and such other statements, certificates, agreements, documents and information with respect thereto as the Administrative Agent may reasonably request (the foregoing condition precedent to be satisfied by the delivery by the Authority to the Administrative Agent of the most recent offering document of the Authority or the Triborough Bridge and Tunnel Authority); and

(xii) Such other documents, certificates, opinions, approvals and filings with respect to the Related Documents and this Agreement as the Administrative Agent may reasonably request.

(b) All other legal matters pertaining to the execution and delivery of this Agreement, the other Related Documents and the execution and delivery of the MTA RANs from time to time shall be reasonably satisfactory to the Administrative Agent and its counsel.

(c) The Authority shall have made payment to the Administrative Agent of all amounts due on the Effective Date under the Fee Letters and Section 10.6 hereof.

Section 5.2. Conditions Precedent to Each Term Loan. The obligation of any Lender to make a Term Loan on any date is subject to the conditions precedent that on the date of such Term Loan:

- (a) The Administrative Agent shall have received a Request for Term Loan as provided in Section 2.3(c) hereof.
- (b) Each of the representations and warranties set forth in Section 6 hereof and in the other Related Documents shall be true and correct as of such time, except to the extent the same expressly relates to an earlier date.
- (c) No Event of Default shall have occurred and be continuing.
- (d) After giving effect to any Term Loan, the aggregate principal amount of all Term Loans outstanding hereunder shall not exceed the Commitment Amount.
- (e) The Commitment and the obligation of such Lender to make a Term Loan hereunder shall not have terminated pursuant to Section 8.2 hereof or pursuant to Section 4.2 hereof.
- (f) The Administrative Agent shall have received a MTA RAN issued to the Administrative Agent and registered in the name of the Administrative Agent for the ratable benefit of the Lenders in an amount equal to the aggregate principal amount of such Term Loan and an executed Section 16 Certificate in the form of Exhibit J attached hereto.

Unless the Authority shall have otherwise previously advised the Administrative Agent in writing, delivery to the Administrative Agent of a Request for Term Loan shall be deemed to constitute a representation and warranty by the Authority that on the date of such Request for Term Loan and on the date of the proposed Term Loan that no Event of Default shall have occurred and be continuing on the date of such Request for Term Loan.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

Section 6.1. Representations and Warranties. The Authority represents and warrants that, as of the date on which this Agreement is executed:

- (a) *Existence.* The Authority is a body corporate and politic constituting a public benefit corporation of the State of New York duly created and established and validly existing under the provisions of the Act.
- (b) *Power and Authority.* The Authority has or had, as applicable, all requisite legal right, power and authority to (i) adopt the Resolution and the Transportation Resolution, (ii) authorize and issue the MTA RANs under the Act and the Resolution, (iii) enter into this Agreement, the Fee Letters and the other Related Documents and

(iv) carry out and perform its obligations required in connection with the consummation of the transactions contemplated by this Agreement, the Fee Letters and the other Related Documents. The execution, delivery and performance of this Agreement, the Fee Letters and the other Related Documents and the issuance of the MTA RANs from time to time have been duly authorized by all necessary action on the part of the Authority.

(c) *Compliance with Laws.* The Authority is in compliance in all material respects with the Act, the Transportation Resolution, the Resolution, this Agreement and all Applicable Law.

(d) *Binding Obligation.* This Agreement, the Fee Letters and the other Related Documents have been duly authorized, executed and delivered by the Authority. This Agreement, the Fee Letters and the other Related Documents, assuming the due authorization, execution and delivery by the other parties thereto, each constitutes a legal, valid and binding special obligation of the Authority, enforceable against the Authority in accordance with their respective terms. The Resolution and the Transportation Resolution have been duly and lawfully adopted, are in full force and effect and are valid and binding upon the Authority and enforceable in accordance with their respective terms. The obligations of the Authority under the Resolution and the Transportation Resolution and the enforceability thereof are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights. The enforceability of such obligations is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). Each MTA RAN issued to the Administrative Agent for the ratable benefit of the Lenders will have been duly authorized, executed, issued and delivered and will constitute valid and binding obligations of the Authority, enforceable in accordance with their respective terms and the terms of the Resolution and the Transportation Resolution, entitled to the benefits of the Act, the Resolution and the Transportation Resolution and payable and secured as described herein.

(e) *No Conflict.* The execution, delivery and performance of this Agreement and the other Related Documents and the consummation of the transactions contemplated hereby and thereby and the issuance of MTA RANs, under the circumstances contemplated by such documents, do not and will not: (i) in any material respect conflict with or constitute on the part of the Authority a breach of or default under any agreement, indenture, mortgage, lease or other instrument to which the Authority is a party or by or to which it or its revenues, properties, assets or operations are bound or subject, (ii) in any material respect conflict with or result in a violation by the Authority of the constitutions of the U.S. or the State or the Act or any other law, ordinance, regulation, order, decree, judgment or ruling by or to which it or its revenues, properties, assets or operations are bound or subject, or (iii) except as provided in the Resolution, result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of its revenues, properties or assets.

(f) *No Litigation.* Except as disclosed on Schedule II attached hereto and in writing to the Administrative Agent at any time following the Effective Date, no litigation or other proceeding before or by any court or agency or other administrative body (either

State or Federal) is pending against the Authority in any way restraining or enjoining: (i) the validity or enforceability of any provision of this Agreement, the Fee Letters, the other Related Documents or the Transportation Resolution, (ii) the ability of the Authority to (x) enter into this Agreement, the Fee Letters or the other Related Documents or (y) issue MTA RANs from time to time pursuant to the Resolution or (iii) the pledge by the Authority effected under the Resolution, or the authority of the Authority to receive the revenues or other funds pledged or to be pledged to the payment of the principal of and interest on the MTA RANs issued pursuant to the Resolution and the Term Loans evidenced and secured thereby.

(g) *Approvals and Consents.* All approvals, consents and other actions by, and all filings or registrations with or notices to, any governmental or administrative authority or agency having jurisdiction in the matter required as a condition precedent to the performance by the Authority of its obligations under this Agreement or the other Related Documents have been obtained and are in full force and effect. Notwithstanding the foregoing, the Authority makes no representation with respect to compliance with state securities laws or “blue sky” laws of any jurisdiction.

(h) *Financial Statements.* The consolidated financial statements as of and for the year ended December 31, 2019, fairly present the financial position of the Authority as of such date and the results of the operations of the Authority for such periods, and have been prepared in accordance with Generally Accepted Accounting Principles consistently applied except as stated in the notes thereto; and, except as described in writing to the Administrative Agent prior to the Effective Date, there has been no material adverse change in the condition, financial or otherwise, of the Authority since the date of such financial statements from that set forth in said financial statements as of, and for the period ended, on December 31, 2019.

(i) *Incorporation of Representations and Warranties by Reference.* The Authority hereby makes to the Administrative Agent the same representations and warranties made by the Authority in the Resolution and the Transportation Resolution, which representations and warranties, as well as the related defined terms contained therein, are hereby incorporated by reference in this Section 6.1(i) for the benefit of the Lenders with the same effect as if each and every such representation and warranty and defined term were set forth herein in its entirety.

(j) *No Maximum Lawful Rate.* The interest rate payable on the Authority’s obligations to the Lenders hereunder and the MTA RANs is not subject to any limitation under the statutes or constitution of the State of New York.

(k) *No Event of Default.* No Event of Default or event which, with the lapse of time or the giving of notice or both would constitute such an Event of Default, has occurred and is continuing.

(l) *Accuracy and Completeness of Information.* None of the information concerning the Authority furnished to the Administrative Agent by or on behalf of the

Authority (including the financial statements referred to in Section 6.1(h) hereof) when taken in the aggregate contains any untrue statement of a material fact or omits any statement of a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

(m) *Margin Regulations.* The Authority is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U issued by the Board of Governors of the Federal Reserve System); and no proceeds of the Term Loans will be used to extend credit to others or for the purpose of purchasing or carrying any margin stock.

(n) *Other Agreements.* The Authority is not in default under the terms of any covenant, indenture or agreement of or affecting the Authority or any of its Property, which default could reasonably be expected to have a material adverse effect on the ability of the Authority to satisfy the Obligations.

(o) *Pledge of Pledged Revenues.* (i) To provide security to the Lenders for the payment by the Authority of the Reimbursement Obligations, including, without limitation, the Term Loans and the MTA RANs evidencing and securing the Term Loans, the Authority has pledged to the Administrative Agent, for the benefit of the Lenders, certain security, sources of payments and funds pursuant to the Transportation Resolution and the Resolution, including without limitation, a first priority security interest in the Pledged Revenues. Except with respect to indebtedness evidenced by the JPMorgan Revolving Credit Agreement in effect as of the Effective Date, the Bank of America Revolving Credit Agreement in effect as of the Effective Date and MTA RANs evidencing and securing such indebtedness, no indebtedness or obligations may be issued or incurred by the Authority or any other Person with a lien on Pledged Revenues senior to or on a parity with the lien on Pledged Revenues securing the Term Loans and MTA RANs evidencing and securing the Term Loans; *provided, however,* that nothing set forth herein shall preclude the Authority from issuing or incurring (w) indebtedness payable from amounts other than PMT Revenues payable to the Authority under Section 92-ff of the State Finance Law or that were formerly deposited under Section 92-ff of the State Finance Law and that are currently deposited directly into the Corporate Transportation Account of the Metropolitan Transportation Authority Special Assistance Fund established by Section 1270-a of the State Public Authorities Law, (x) obligations under the DTF Resolution as the DTF Resolution is in effect on the date hereof or as may be amended to permit issuance of “subordinate” obligations thereunder, or (y) obligations under any of the TBTA General Resolution as in effect on the date hereof, the TBTA Subordinate Resolution as in effect on the date hereof or a new “subordinate” resolution (herein, the “*Junior TBTA Resolution*”) authorizing the issuance of obligations that are subordinated to those issued under the TBTA Subordinate Resolution solely to the extent that no principal portion of such obligations issued under any Junior TBTA Resolution shall be payable prior to the payment in full of the Obligations hereunder and the termination of the Commitments and this Agreement.

(ii) The Authority's obligation to pay the Reimbursement Obligations under this Agreement, each Term Loan and the MTA RANs evidencing and securing the Term Loans, shall be a special obligation of the Authority payable solely from the security, sources of payments and funds described in Section 6.1(o)(i) hereof pursuant to the Resolution.

(iii) The pledges made under the Transportation Resolution and the Resolution are valid and binding and perfected from the time when they are made and property so pledged shall immediately be subject to the lien of such pledges without any physical delivery thereof or further act, and the lien of such pledges shall be valid, binding and perfected as against all parties having claims of any kind in tort, contract or otherwise against the Authority irrespective of whether such parties have notice thereof. No instrument by which such pledges are created nor any financing statement need be recorded or filed.

(iv) All Obligations (other than Reimbursement Obligations) shall constitute and be payable as Operations and Maintenance Expenses under the Transportation Resolution.

(p) *Immunity.* The Authority irrevocably agrees that, to the extent that the Authority or any of its assets, as the case may be, may otherwise have or acquire any right of immunity as against the Administrative Agent, any Lender or any of their respective successors and assigns, whether characterized as sovereign immunity or otherwise, from any legal proceedings to enforce or collect upon any Related Documents or any document or instrument delivered pursuant thereto, contemplated thereby or relating thereto or with respect to any other liability or obligation of the Authority or any other matter, related to or arising from the transactions contemplated by any Related Document or any document or instrument delivered pursuant thereto, contemplated thereby or relating thereto or the documents referred to therein, including, without limitation, immunity from service of process, immunity from jurisdiction or judgment of any court or tribunal, immunity from execution of a judgment, and immunity of any of its property from attachment in aid of execution upon a judgment, the Authority hereby expressly waives and agrees not to assert any such immunity and such waiver shall be irrevocable and not subject to withdrawal in any jurisdiction. Notwithstanding the foregoing, (i) certain suits against the Authority must comply with the requirements of Section 1276 of the Act and (ii) the Authority may not be subject to punitive damages.

ARTICLE VII

COVENANTS

Section 7.1. Covenants. The Authority agrees that so long as the Commitment hereunder remains outstanding or any amount payable hereunder and/or under the Lender Fee Letter remains unpaid:

(a) *Preservation of Corporate Existence, Etc.* The Authority shall preserve and maintain its existence in its current form and its rights and privileges in the State of New York.

(b) *Compliance with Related Documents.* The Authority shall observe and perform fully and faithfully all of its Obligations.

(c) *Visits and Inspections.* The Authority shall permit representatives of the Administrative Agent (at the Authority's expense if such inspection occurs at any time during the occurrence and continuation of an Event of Default), from time to time as often as may be reasonably requested, to inspect the books and records of the Authority, make copies and extracts of such books and records that relate to the Authority's performance under this Agreement and the other Related Documents and discuss the affairs, finances and accounts of the Authority with, and to be advised as to the same by, its officials, all in connection with the performance by the Authority of its obligations hereunder and under the other Related Documents.

(d) *Litigation Notice.* The Authority shall notify the Administrative Agent in writing (and the Administrative Agent shall notify the Lenders), promptly after the same shall have become known to the Authority or any official of the Authority upon whom process has been served, of any action, suit or proceeding at law or in equity or by or before any governmental instrumentality or other agency that could reasonably be expected to materially affect the validity or enforceability of this Agreement and the other Related Documents or materially impair the ability of the Authority to perform its obligations under this Agreement or any other Related Document.

(e) *Further Assurances.* The Authority shall, at any and all times, insofar as it may be authorized so to do by applicable law, pass, make, do, execute, acknowledge and deliver every and all such further resolutions, acts, deeds, conveyances, files of record, assignments, recordings, filings, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, revenues and other funds pledged or assigned to the payment of the MTA RANs (including the interest thereon) and payment of its obligations under this Agreement and the Lender Fee Letter.

(f) *Information.* (i) The Authority shall forward to the Administrative Agent as soon as practicable and in any event within two hundred ten (210) days after the end of each Fiscal Year (and the Administrative Agent shall furnish to the Lenders) (A) a balance

sheet as of the end of such Fiscal Year and the related statements of revenue and expense, setting forth in each case in comparative form the figures for the previous Fiscal Year, all certified as to the fairness of presentation, Generally Accepted Accounting Principles and consistency by a nationally recognized firm of independent certified public accountants and (B) a certificate that no Event of Default has occurred. The Authority shall also forward to the Administrative Agent as soon as practicable after they become available a copy of the Authority's unaudited quarterly financial statements for each of the first three fiscal quarters of each Fiscal Year of the Authority.

(ii) The Authority shall, promptly upon the request of the Administrative Agent, furnish to the Administrative Agent or any Lender such financial and other information with respect to the Authority as the Administrative Agent or such Lender may reasonably request from time to time.

(iii) The Authority shall promptly notify the Administrative Agent of the receipt or expected receipt of (A) any federal, state or local disaster relief monies and (B) borrowings under any federal, state or local disaster relief authorization.

To the extent the Authority notifies the Administrative Agent of the same, the Authority shall be deemed to have complied with the requirement to provide the information described in Section 7.1(f) hereof to the Administrative Agent, in each case, to the extent such information has been duly posted on the Authority's website (www.mta.info) or EMMA, respectively.

(g) *Prompt Notice of an Event of Default.* The Authority, upon obtaining notice or knowledge thereof, shall give prompt written notice, but in any event within ten (10) Business Days, to the Administrative Agent of the occurrence of any Event of Default and of any other development, financial or otherwise, which could reasonably be expected to materially adversely affect the ability of the Authority to perform its Obligations.

(h) *Related Documents.* The Authority (i) shall promptly pay all amounts payable by it hereunder and under the other Related Documents according to the terms hereof or thereof and (ii) shall duly perform each of its obligations under this Agreement and the other Related Documents, which provisions, as well as related defined terms contained therein, are hereby incorporated by reference in this Section 7.1(h) with the same effect as if each and every such provision were set forth in this Section 7.1(h) in its entirety, all of which shall be deemed to be made for the benefit of the Lenders from time to time, except as such provisions and defined terms may be terminated or amended as provided in Section 7.1(i) hereof.

(i) *Amendments.* The Authority shall not agree or consent to any amendment or modification of any Related Document or the Transportation Resolution, nor waive any provision thereof without prior written consent of the Administrative Agent; *provided, however,* that the Authority may agree or consent to amendments to the Related Documents or the Transportation Resolution to the extent that such amendments are permitted thereunder without the consent of owners and such amendments do not adversely affect the

security, rights or remedies of the Administrative Agent from time to time or the ability of the Authority to perform its obligations hereunder, under the MTA RANs or under the other Related Documents or the Transportation Resolution.

(j) *Waiver of Immunity.* The Authority irrevocably agrees that, to the extent that the Authority or any of its assets, as the case may be, may otherwise have or acquire any right of immunity as against any Credit Party, or any of their successors and assigns, whether characterized as sovereign immunity or otherwise, from any legal proceedings to enforce or collect upon this Agreement, any other Related Document or the Transportation Resolution or any document or instrument delivered pursuant hereto or thereto, contemplated hereby or thereby or relating hereto or thereto or with respect to any other liability or obligation of the Authority or any other matter, related to or arising from the transactions contemplated by this Agreement, any other Related Document or the Transportation Resolution or any document or instrument delivered pursuant hereto or thereto, contemplated hereby or thereby or relating hereto or thereto or the documents referred to herein or therein, including immunity from service of process, immunity from jurisdiction or judgment of any court or tribunal, immunity from execution of a judgment, or immunity of any of its property from attachment in aid of execution upon a judgment, the Authority hereby expressly waives and agrees not to assert any such immunity and such waiver shall be irrevocable and not subject to withdrawal in any jurisdiction. Notwithstanding the foregoing, (i) certain suits against the Authority must comply with the requirements of Section 1276 of the Act and (ii) the Authority may not be subject to punitive damages.

(k) *Incorporation of Financial Covenants.* The Authority agrees that it will perform and comply with each and every financial covenant and agreement required to be performed or observed by it in the Resolution and the Transportation Resolution.

(l) *Offering Memorandum.* The Authority shall not refer to any financial or rating information of any Credit Party in any offering document or make any changes in reference to any financial or rating information of any Credit Party in any offering document without the Administrative Agent's or such Lender's, as applicable, prior written consent thereto, such consent not to be unreasonably withheld or delayed. The Authority and the Administrative Agent acknowledge and agree that no offering memorandum will be prepared in connection with the MTA RANs.

(m) *Compliance with Laws; Taxes and Assessments.* The Authority will comply with all applicable laws, rules, regulations and orders applicable to it and its Property, except where non-compliance could not reasonably be expected to have a material adverse effect on the ability of the Authority to satisfy the Obligations, such compliance to include paying all taxes, assessments and governmental charges imposed upon it or its Property before the same become delinquent, unless and to the extent that the same are being contested in good faith and by appropriate proceedings and reserves are provided therefor that, in the reasonable opinion of the Authority, are adequate.

(n) *Other Revenue Anticipation Notes.* Other than the indebtedness evidenced by the JPMorgan Revolving Credit Agreement as in effect as of the Effective Date and the Bank of America Revolving Credit Agreement as in effect as of the Effective Date, the Authority shall not issue any Revenue Anticipation Notes or incur or issue (i) any debt evidenced or secured by any Revenue Anticipation Note or (ii) secured by a lien on the Pledged Revenues senior to or on a parity basis with the lien on Pledged Revenues securing the Term Loans and the MTA RANs. Other than bond anticipation notes (issued in anticipation of receipt of proceeds of long-term “take-out bonds”) and interagency loans, the Authority shall not request the issuance or borrowing of any obligations or indebtedness under existing credit facilities, authorizations, resolutions, indentures or similar agreements, including by contract and/or applicable law, order or regulation, that are payable from revenues with a prior claim that, after such application thereafter become Pledged Revenues (“*Existing Obligations*”) that matures or otherwise requires payments (whether scheduled installments of principal, mandatory prepayments or redemption, payment at final maturity or otherwise) of any amounts prior to the Term Loan Maturity Date; *provided, however*, for the avoidance of doubt, the foregoing shall not prohibit the refinancing of any Existing Obligations so long as, after giving effect to such refinancing, the aggregate amount of such Existing Obligations (including any such refinanced Existing Obligations) with a principal maturity occurring prior to the Term Loan Maturity Date does not exceed the aggregate amount of such obligations in effect as of the Effective Date. For the avoidance of doubt, nothing set forth herein shall preclude the Authority from issuing or incurring (u) “bank bonds” or bonds subject to accelerated principal payment under existing liquidity or credit agreements, including continuing covenant or similar direct purchase agreements, (v), bonds issued to evidence draws under the RRIF Financing Agreement, dated as of May 5, 2015, between the Authority and the U.S Department of Transportation, relating to the Positive Train Control Project, (w) trust obligations issued pursuant to the MTA Hudson Yards Trust Agreement, dated as of September 1, 2016, between the Authority and Wells Fargo Bank, National Association, as Trustee thereunder, (x) obligations under indebtedness payable from amounts other than PMT Revenues payable to the Authority under Section 92-ff of the State Finance Law or that were formerly deposited under Section 92-ff of the State Finance Law and that are currently deposited directly into the Corporate Transportation Account of the Metropolitan Transportation Authority Special Assistance Fund established by Section 1270-a of the State Public Authorities Law, (y) obligations under the DTF Resolution as the DTF Resolution is in effect on the date hereof or as may be amended to permit issuance of “subordinate” obligations thereunder or (z) obligations under any of the TBTA General Resolution as in effect on the date hereof, the TBTA Subordinate Resolution as in effect on the date hereof or a new “subordinate” resolution (herein, the “*Junior TBTA Resolution*”) authorizing the issuance of obligations that are subordinated to those issued under the TBTA Subordinate Resolution solely to the extent that no principal portion of such obligations issued under any Junior TBTA Resolution shall be payable prior to the payment in full of the Obligations hereunder and the termination of the Commitments and this Agreement.

(o) *Deposits into Payment Fund.* The Authority covenants to deposit Pledged Revenues and any and all lawfully available moneys into the Payment Fund in an amount equal to the principal of and interest due and owing on any outstanding MTA RANs and

the Term Loans evidenced and secured thereby at least thirty (30) days prior to the related Term Loan Maturity Date; *provided, however*, that from and after the occurrence of an Event of Default, if directed by the Administrative Agent, the Pledged Revenues shall be deposited into the Payment Fund in accordance with Section 8.2(c) hereof. Notwithstanding anything set forth herein to the contrary, to the extent that Pledged Revenues have been received by the Authority but are not required to be deposited into the Payment Fund to pay the principal of and interest on any outstanding MTA RANs as the Payment Fund has been fully funded in the amount then required hereunder with respect to such outstanding MTA RANs, such Pledged Revenues shall no longer be subject to the lien created by the Resolution; *provided, further, however*, that at any time MTA RANs are outstanding and the Term Loans evidenced thereby or the Payment Fund for any series of MTA RANs is not fully funded in the amount then required hereunder, the outstanding MTA RANs and the Term Loans evidenced thereby shall have a first priority security interest in the Pledged Revenues and during any such period, no Pledged Revenues shall be released from the Lien therein created by the Resolution.

(p) *Use of Proceeds.* The proceeds of the Term Loans will be used solely for the purposes permitted under Section 2.3(a) hereof. No part of the proceeds of any Term Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X.

(q) *Disaster Relief Monies.* To the extent the sum of (i) any federal, state or local disaster relief monies and (ii) borrowings under any federal, state or local disaster relief or deficit financing authorization remaining to be received or issued by the Authority are less than or equal to \$6,000,000,000, all such amounts received by the Authority (the “*Disaster Relief Monies*”) shall be promptly applied by the Authority, *first*, to reduce the Available Commitments hereunder on a dollar-for-dollar basis until reduced to zero and, *second*, to repay the then-outstanding principal of all Term Loans hereunder.

(r) *Voluntary Prepayments.* The Authority shall not make any voluntary prepayments under the JPMorgan Revolving Credit Agreement or the Bank of America Revolving Credit Agreement unless such prepayment is accompanied by a ratable prepayment hereunder. In furtherance of the foregoing, any voluntary prepayment by the Authority of outstanding obligations under any of the JPMorgan Revolving Credit Agreement or the Bank of America Revolving Credit Agreement shall be applied ratably among the then-outstanding principal amount of loans under each of (i) this Agreement, (ii) the JPMorgan Revolving Credit Agreement as in effect as of the Effective Date and (iii) the Bank of America Revolving Credit Agreement as in effect as of the Effective Date. To the extent the repayment of any such loans would result in an interest rate breakage fee or expense under any of this Agreement, the JPMorgan Revolving Credit Agreement or the Bank of America Revolving Credit Agreement, the ratable share of such cash proceeds to be applied thereunder shall be irrevocably deposited or set aside in trust for such purpose until the scheduled termination of such interest rate period in a manner reasonably acceptable to the Administrative Agent or in the case of the JPMorgan Revolving Credit

Agreement or the Bank of America Revolving Credit Agreement, the applicable agent or lenders thereunder.

(s) *PMT Revenues*. The Authority agrees that all “PMT Revenues” shall at all times constitute “Operating Subsidies” pledged to secure payment of the MTA RANs issued hereunder and on parity with the JPMorgan Revolving Credit Agreement and the Bank of America Revolving Credit Agreement and, except for obligations issued under the JPMorgan Revolving Credit Agreement and the Bank of America Revolving Credit Agreement, no other indebtedness or obligations may be issued or incurred by the Authority or any other Person secured by a lien on such “PMT Revenues” senior to or on a parity with the lien on such “PMT Revenues” securing the Obligations hereunder and the MTA RANs for so long as any amounts remain outstanding hereunder or any Commitments remain available hereunder, unless such other indebtedness or obligations provide for the payment in full of the outstanding MTA RANs issued hereunder simultaneously with the issuance or incurrence thereof.

ARTICLE VIII

EVENTS OF DEFAULT

Section 8.1. Events of Default. The occurrence of any of the following events is an “Event of Default” hereunder:

(a) the Authority shall fail to pay (i) any Reimbursement Obligation, MTA RAN or any interest thereon as and when due hereunder or (ii) any other Obligation as and when due hereunder or under the Fee Letters and the continuation of such failure under this clause (ii) for a period of thirty (30) days after written notice thereof;

(b) the Authority shall (i)(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 the Authority 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 the Authority, 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 sixty (60) consecutive calendar days, or an order granting the relief requested in

any such case or proceeding against the Authority (including an order for relief under such Federal bankruptcy laws) shall be entered;

(c) the Act, this Agreement, the Fee Letters, the Resolution, the Transportation Resolution or any MTA RAN for any reason ceases to be in full force and effect or is declared or becomes invalid or unenforceable in whole or in part or is interpreted, altered or amended in any manner that would in any of the foregoing cases materially adversely affect the rights of any Credit Party;

(d) (i) any Governmental Authority with jurisdiction over the Authority declares or imposes a debt moratorium, debt adjustment or other action that has the effect of being a debt moratorium or debt adjustment in connection with repayment of any MTA RAN or any amount payable under this Agreement or the Fee Letters; or (ii) any material provision of this Agreement, any other Related Documents or the Transportation Resolution at any time for any reason ceases to be valid and binding in accordance with its terms, or is declared to be null and void, or the validity or enforceability hereof or thereof is contested by the Authority or a proceeding is commenced by the Authority seeking to establish the invalidity or unenforceability hereof or thereof, or the Authority denies that it has any further liability or obligation hereunder or thereunder, in each case if, in the Administrative Agent's reasonable judgment, such event would have a materially adverse effect on the Administrative Agent's or any Lender's rights, security or interests under this Agreement, the other Related Documents or the Transportation Resolution;

(e) the Authority defaults in any payment of any Revenue Anticipation Note or Resolution Obligation, beyond the period of grace, if any, provided in the Resolution or the Transportation Resolution, as applicable;

(f) any representation or warranty made by the Authority set forth herein or in any of the other Related Documents proves to be untrue in any material respect on the date as of which it was made;

(g) (i) the Authority fails to perform or observe any term, covenant or agreement contained in Section 7.1(a), 7.1(i), 7.1(j), 7.1(l), 7.1(n), 7.1(o), 7.1(q), 7.1(r) or 7.1(s) hereof; or (ii) the Authority fails to perform or observe any other term, covenant or agreement contained in (or incorporated by reference into) this Agreement remains uncured for thirty (30) Business Days after written notice thereof being delivered to the Authority;

(h) any Event of Default as defined in the Transportation Resolution has occurred and continues under the Transportation Resolution beyond the applicable cure period, if any;

(i) any Rating Agency withdraws, terminates or suspends the long-term unenhanced rating assigned to the Authority's Transportation Revenue Debt, or lowers its long-term unenhanced rating assigned to the Authority's Transportation Revenue Debt below "Baa3" (or its equivalent), in the case of Moody's, or below "BBB-" (or its equivalent) in the case of S&P or Fitch, respectively; *provided, however*, that any

withdrawal, suspension or downgrade described in this Section 8.1(i) will not be deemed an Event of Default hereunder if said withdrawal, suspension or downgrade, as the case may be, is attributable to the withdrawal, suspension or downgrade of the long-term unenhanced ratings assigned to any third-party credit enhancement provider;

(j) dissolution or termination of the existence of the Authority; *provided, however,* that in the event that the Authority dissolves or its existence terminates by operation of law and a successor entity assumes its obligations hereunder, under the other Related Documents and with respect to the MTA RANs and the rights and security for the Obligations (including the pledge of the Pledged Revenues securing Reimbursement Obligations and the MTA RANs as described in Section 6.1(p) hereof and in the Resolution) remain unchanged, a dissolution or termination of the existence of the Authority will not constitute an Event of Default hereunder; or

(k) a single, 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) is rendered against the Authority and such judgment or order is not satisfied within a period of sixty (60) days from the date on which it was first so rendered.

Section 8.2. Rights and Remedies upon Default. (a) Upon the occurrence of an Event of Default hereunder or any Rating Event, the Administrative Agent may, or if so directed by the Required Lenders shall, by written notice to the Authority in the form of Exhibit D hereto, reduce the Commitment Amount and the Available Commitment to zero and thereafter the Lenders will have no further obligation to make Term Loans hereunder and/or may terminate the Commitment; *provided, however,* that in the event that the Authority cures any such Event of Default, the Administrative Agent may, with the consent or at the direction of the Required Lenders, elect, by providing written notice thereof to the Authority, to reinstate the Commitment Amount and the Available Commitment; *provided, further, however,* that upon the occurrence of an Event of Default under Section 8.1(b) hereof, the Commitment Amount and the Available Commitment shall automatically and immediately reduce to zero and thereafter no Lender shall have any further obligation to make Term Loans hereunder;

(b) Upon the occurrence of any Event of Default hereunder, the Administrative Agent may, or if so directed by the Required Lenders shall, either personally or by attorney or agent without bringing any action or proceeding, or by a receiver to be appointed by a court in any appropriate action or proceeding, take whatever action at law or in equity may appear necessary or desirable to collect the amounts due and payable under the Related Documents and the MTA RANs or to enforce performance or observance of any obligation, agreement or covenant of the Authority under the Related Documents or with respect to the MTA RANs, whether for specific performance of any agreement or covenant of the Authority or in aid of the execution of any power granted to the Administrative Agent in the Related Documents;

(c) Upon the occurrence of any Event of Default hereunder, the Administrative Agent may, or if so directed by the Required Lenders shall, provide written notice to the Authority directing the Authority to commence depositing the Pledged Revenues into the Payment Fund to pay any outstanding MTA RANs and the Term Loans evidenced and secured thereby on the

ninetieth (90th) day following the occurrence of such Event of Default in an amount equal to twenty percent (20%) of the principal of and interest due and owing on any outstanding MTA RANs and the Term Loans evidenced and secured thereby and on each ninetieth (90th) day to occur thereafter to and including the last Term Loan Maturity Date with respect to any MTA RANs outstanding. Notwithstanding the foregoing, on each Term Loan Maturity Date, the Authority shall deposit into the Payment Fund an amount sufficient to pay the principal of and interest on all outstanding MTA RANs and the Term Loans evidenced thereby; and

(d) Upon the occurrence of any Event of Default hereunder, the Administrative Agent may, or if so directed by the Required Lenders shall, exercise, or cause to be exercised, any and all remedies as it may have under the Related Documents and as otherwise available at law and at equity.

Anything in Article III hereof to the contrary notwithstanding, from and after the occurrence of an Event of Default, all Reimbursement Obligations shall bear interest at the Default Rate.

ARTICLE IX

THE ADMINISTRATIVE AGENT

Section 9.1. Appointment. Each of the Lenders hereby irrevocably appoints the Administrative Agent as its agent and authorizes the Administrative Agent to take such actions on its behalf, including execution of the other Related Documents, and to exercise such powers as are delegated to the Administrative Agent by the terms of the Related Documents, together with such actions and powers as are reasonably incidental thereto. In addition, to the extent required under the laws of any jurisdiction other than the U.S., each of the Lenders hereby grants to the Administrative Agent any required powers of attorney to execute any collateral document governed by the laws of such jurisdiction on such Lender's behalf. The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and the Authority shall not have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" as used herein or in any other Related Documents (or any similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

Section 9.2. Rights as a Lender. The bank serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Authority or any Affiliate thereof as if it were not the Administrative Agent hereunder.

Section 9.3. Duties and Obligations. The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Related Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or

other implied duties, regardless of whether an Event of Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Related Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders, and, (c) except as expressly set forth in the Related Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Authority that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders or in the absence of its own gross negligence or willful misconduct as determined by a final nonappealable judgment of a court of competent jurisdiction. The Administrative Agent shall be deemed not to have knowledge of any Event of Default unless and until written notice thereof is given to the Administrative Agent by the Authority or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Related Document, (ii) the contents of any certificate, report or other document delivered hereunder or in connection with any Related Document, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Related Document, (iv) the validity, enforceability, effectiveness or genuineness of any Related Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article V or elsewhere in any Related Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Section 9.4. Reliance. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for the Authority), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 9.5. Actions through Sub-Agents. The Administrative Agent may perform any and all of its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Administrative Agent.

Section 9.6. Resignation. Subject to the appointment and acceptance of a successor Administrative Agent as provided in this paragraph, the Administrative Agent may resign at any time by notifying the Lenders and the Authority. Upon any such resignation, the Required Lenders shall have the right, in consultation with the Authority, to appoint a successor. If no successor

shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent which shall be a bank with an office in New York, New York, or an Affiliate of any such bank. Upon the acceptance of its appointment as Administrative Agent hereunder by its successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Related Documents. The fees payable by the Authority to a successor Administrative Agent shall be the same as those payable to its predecessor, unless otherwise agreed by the Authority and such successor. Notwithstanding the foregoing, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders and the Authority, whereupon, on the date of effectiveness of such resignation stated in such notice, (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Related Documents, provided that, solely for purposes of maintaining any security interest granted, if any, to the Administrative Agent under any collateral document for the benefit of the Lenders, the retiring Administrative Agent shall continue to be vested with such security interest as collateral agent for the benefit of the Lenders and, in the case of any collateral in the possession of the Administrative Agent, shall continue to hold such collateral, in each case until such time as a successor Administrative Agent is appointed and accepts such appointment in accordance with this paragraph (it being understood and agreed that the retiring Administrative Agent shall have no duty or obligation to take any further action under any collateral document, including any action required to maintain the perfection of any such security interest), and (b) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, provided that (i) all payments required to be made hereunder or under any other Related Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (ii) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall also directly be given or made to each Lender. Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article, Section 2.8(d) and Section 10.4, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Related Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent and in respect of the matters referred to in the proviso under clause (a) above.

Section 9.7. Non-Reliance. Each Lender acknowledges and agrees that the extensions of credit made hereunder are commercial loans and not investments in a business enterprise or securities. Each Lender further represents that it is engaged in making, acquiring or holding commercial loans in the ordinary course of its business and has, independently and without reliance upon the Administrative Agent, any arranger of this credit facility or any amendment thereto or any other Lender and their respective Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder. Each Lender shall,

independently and without reliance upon the Administrative Agent, any arranger of this credit facility or any amendment thereto or any other Lender and their respective Related Parties and based on such documents and information (which may contain material, non-public information within the meaning of the U.S. securities laws concerning the Authority and its Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Related Document, any related agreement or any document furnished hereunder or thereunder and in deciding whether or to the extent to which it will continue as a Lender or assign or otherwise transfer its rights, interests and obligations hereunder.

Section 9.8. Other Agency Titles. Any arrangers, bookrunners or other titled agents hereunder shall not have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as such. Without limiting the foregoing, none of such Lenders shall have or be deemed to have a fiduciary relationship with any Lender. Each Lender hereby makes the same acknowledgments with respect to the relevant Lenders in their respective capacities as arrangers, bookrunners or other titled agents, as applicable, as it makes with respect to the Administrative Agent in the preceding paragraph.

Section 9.9. Not Partners or Co-Venturers; Administrative Agent as Representative of the Lenders.

(a) The Lenders are not partners or co-venturers, and no Lender shall be liable for the acts or omissions of, or (except as otherwise set forth herein in case of the Administrative Agent) authorized to act for, any other Lender. The Administrative Agent shall have the exclusive right on behalf of the Lenders to enforce the payment of the principal of and interest on any Loan after the date such principal or interest has become due and payable pursuant to the terms of this Agreement.

(b) In its capacity, the Administrative Agent is a “representative” of the Lenders within the meaning of the term “secured party” as defined in the UCC. In the event that any collateral is hereafter pledged by any Person as collateral security for the Secured Obligations, the Administrative Agent is hereby authorized, and hereby granted a power of attorney, to execute and deliver on behalf of the secured parties any documents necessary or appropriate to grant and perfect a lien on such collateral in favor of the Administrative Agent on behalf of the Lenders.

ARTICLE X

MISCELLANEOUS

Section 10.1. Amendments and Waivers. Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (i) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Authority and the Required Lenders or (ii) in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Authority, with the consent of the Required Lenders; *provided* that no such agreement shall (A) increase the Commitment of any Lender without the written consent of such Lender (including any such Lender

that is a Defaulting Lender), (B) reduce or forgive the principal amount of any Loan or reduce the rate of interest thereon, or reduce or forgive any interest or fees payable hereunder, without the written consent of each Lender (including any such Lender that is a Defaulting Lender) directly affected thereby (except that any amendment or modification of the financial covenants in this Agreement (or defined terms used in the financial covenants in this Agreement) shall not constitute a reduction in the rate of interest or fees for purposes of this clause (B)), (C) postpone any scheduled date of payment of the principal amount of any Loan, or any date for the payment of any interest, fees or other obligations payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender (including any such Lender that is a Defaulting Lender) directly affected thereby, (D) change Section 2.9(d) in a manner that would alter the manner in which payments are shared, without the written consent of each Lender (other than any Defaulting Lender), (E) change any of the provisions of this Section or the definition of "Required Lenders" or any other provision of any Related Document specifying the number or percentage of Lenders required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender (other than any Defaulting Lender) directly affected thereby, (F) change Section 2.12, without the consent of each Lender (other than any Defaulting Lender) or (G) change Section 7.1(q) or Section 7.1(s) without the consent of each Lender (other than any Defaulting Lender); *provided further* that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder without the prior written consent of the Administrative Agent; *provided further* that no such agreement shall amend or modify the provisions of Section 2.3 without the prior written consent of the Administrative Agent and the Required Lenders. The Administrative Agent may also amend Schedule I to reflect assignments entered into pursuant to Section 10.7. Furthermore, for the avoidance of doubt, the Agent Fee Letter may be amended, supplemented or otherwise modified pursuant to an agreement or agreements in writing entered into solely by the Authority and the Administrative Agent.

Section 10.2. Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone or Electronic Systems (and subject, in each case, to paragraph (b) below), all notices and other communications provided for hereunder shall be in writing (including facsimiles) and mailed or faxed or delivered:

If to the Authority:

[REDACTED]

With a copy to:

[REDACTED]

If to the Administrative Agent:

[REDACTED]

With a copy to:

[REDACTED]

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

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by Electronic Systems pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. Each of the Administrative Agent and the Authority may, in its discretion, agree to accept notices and other communications to it hereunder by Electronic Systems pursuant to procedures approved by it; *provided* that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise proscribes, all such notices and other communications (i) sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if not given during the normal business hours of the

recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day for the recipient, and (ii) posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, e-mail or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day of the recipient.

(c) Any party hereto may change its address, facsimile number or e-mail address for notices and other communications hereunder by notice to the other parties hereto.

(d) *Electronic Systems.*

(i) The Authority agrees that the Administrative Agent may, but shall not be obligated to, make Communications (as defined below) available to the other Lenders by posting the Communications on Debt Domain, Intralinks, Syndtrak, ClearPar or a substantially similar Electronic System.

(ii) Any Electronic System used by the Administrative Agent is provided “as is” and “as available.” The Agent Parties (as defined below) do not warrant the adequacy of such Electronic Systems and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or any Electronic System. In no event shall the Administrative Agent or any of its Related Parties (collectively, the “*Agent Parties*”) have any liability to the Authority, any Lender or any other Person or entity for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Authority’s or the Administrative Agent’s transmission of communications through an Electronic System. “*Communications*” means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Related Document or the transactions contemplated therein which is distributed by the Administrative Agent or any Lender by means of electronic communications pursuant to this Section, including through an Electronic System.

Section 10.3. No Waiver; Remedies. No failure on the part of any Credit Party to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. No notice to or demand on the Authority in any case shall entitle the Authority to any other or further notice or demand in similar or other circumstances or constitute a waiver of the right of any Credit Party to any other or further action in any circumstances without notice or demand. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 10.4. Reimbursement. (a) In addition to any and all rights of reimbursement, indemnification, subrogation or any other rights pursuant hereto or under law or equity, to the

extent permitted by law, the Authority shall reimburse and hold harmless the Credit Parties for any and all claims, damages, losses, liabilities, costs or expenses whatsoever which any Credit Party may incur (or which may be claimed against any Credit Party by any Person whatsoever) by reason of or in connection with the execution and delivery or transfer of, or payment or failure to pay under, this Agreement; *provided* that the Authority shall not be required to reimburse any Credit Party for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by the willful misconduct or gross negligence of such Credit Party. Nothing in this Section 10.4 is intended to limit the Authority's obligations contained in the Lender Fee Letter or Sections 3.3 and 3.4 hereof.

(b) To the extent not prohibited by applicable law, the Authority agrees to reimburse and hold each Credit Party harmless (on a net after-tax basis) from any present or future claim or liability for stamp, transfer, documentary, excise or other similar tax and any penalties or interest with respect thereto, which may be assessed, levied or collected by any jurisdiction in connection with the execution, delivery and performance of, or any payment made under, this Agreement, any MTA RANs and the other Related Documents, or any amendment thereto.

(c) To the extent that the Authority fails to pay any amount required to be paid by it to the Administrative Agent (or any sub-agent thereof or any Related Party thereto) under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent (or any Related Party thereto), as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount (it being understood that any such payment by the Lenders shall not relieve the Authority of any default in the payment thereof); provided that the unreimbursed expense or indemnified loss, claim, damage, penalty, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent in its capacity as such.

(d) The obligations of the Authority under this Section 10.4 shall survive the payment of the Obligations and the termination of the Commitment and this Agreement.

Section 10.5. Liability of the Credit Parties. No Credit Party nor any of their respective officers, directors, employees or agents shall be liable or responsible for (i) the use which may be made of the proceeds of any Term Loans, (ii) the validity, sufficiency or genuineness of documents, or of any endorsement(s) thereon (other than the validity as against any Credit Party of any agreement to which such Credit Party is a party), even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged, (iii) the lack of validity or enforceability of this Agreement, any MTA RAN, any other Related Document or any other agreement or instrument relating thereto (other than the validity as against any Credit Party of any agreement to which such Credit Party is a party), (iv) payment by any Credit Party against presentation of documents that do not comply strictly with the terms of this Agreement, including failure of any documents to bear any reference or adequate reference to this Agreement, the Commitment, the Term Loans or any MTA RAN, (v) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, facsimile or otherwise, whether or not they have been in cipher, including any Requests for Term Loans, (vi) errors in interpretation of technical terms, (vii) any consequences arising from causes beyond the control of such Credit Party, including any acts of governmental entities, or (viii) any other circumstances

whatsoever in making or failing to make payment under the Commitment, this Agreement or pursuant to a Request for Term Loan; *provided*, that the Authority shall have claims against each Credit Party, and each Credit Party shall be liable to the Authority to the extent of any direct, as opposed to consequential, special, punitive, exemplary or indirect damages suffered by the Authority which the Authority proves were caused by such Credit Party's willful misconduct or gross negligence. In furtherance and not in limitation of the foregoing, any Credit Party may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information (other than actual knowledge) to the contrary.

Section 10.6. Expenses; Documentary Taxes. The Authority shall pay or cause to be paid (a) fees and expenses as set forth in the Fee Letters in connection with the preparation of this Agreement and the Fee Letters and the review and negotiation of the other Related Documents, (b) all reasonable out-of-pocket travel and other expenses incurred by the Administrative Agent in connection with this Agreement and the Fee Letters, (c) all reasonable out-of-pocket expenses of the Administrative Agent, including fees and disbursements of counsel, in connection with any waiver or consent hereunder or any amendment hereof or any Event of Default or alleged Event of Default hereunder, and (d) all reasonable out-of-pocket expenses incurred by the Administrative Agent and each Lender, including fees and disbursements of counsel, in connection with any Event of Default or any investigation or enforcement proceedings with respect to this Agreement, the Term Loans or any other Related Document. The Authority shall reimburse the Administrative Agent and each Lender for any transfer taxes, documentary taxes, assessments or charges made by any governmental authority by reason of the execution and delivery of this Agreement or any other Related Document or the acquisition or disposition by the Administrative Agent of a MTA RAN pursuant to this Agreement. All invoices for legal fees shall be presented to the Authority with detailed back-up.

Section 10.7. Successors and Assigns; Participations.

(a) *Successors and Assigns Generally.* This Agreement shall become effective when it is executed by the Authority and the Credit Parties and thereafter shall be binding upon and inure to the benefit of the Authority and the Credit Parties and their respective successors and permitted assigns. This Agreement is a continuing obligation and shall be binding upon the Authority, its successors, transferees and assigns and shall inure to the benefit of the Lenders and their respective permitted successors, transferees and assigns. The Authority may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Credit Party. Any Lender may at any time and from time to time enter into participation agreements in accordance with the provisions of paragraph (b) of this Section, and may at any time pledge or collaterally assign its interest hereunder or thereunder in accordance with paragraph (c) of this Section.

(b) *Participations.* Each Lender shall have the right at any time to sell, assign, grant or transfer participations in all or part of its respective rights and/or obligations under this Agreement, the Fee Letters and the MTA RANs and the obligations of the Authority hereunder and under the other Related Documents (including, without limitation, all or a portion of its Commitment, the MTA RANs and/or the Term Loans owing to it) to one or more other banking institutions (each a "*Participant*") without the consent of the Authority, *provided* that no such action by such Lender

shall relieve such Lender of its obligations under this Agreement. Any Lender may disclose to any Participant or prospective Participant any information or other data or material in such Lender's possession relating to this Agreement, any other Related Document or the Authority, without the consent of the Authority, *provided* that if required by the Authority, the Participant or prospective Participant shall certify to the Authority, as the case may be, that the information provided by such Lender is being used solely to assist the Participant or prospective Participant in evaluating its position as a Participant in this Agreement. The Authority agrees that each Participant shall, to the extent of its participation, be entitled to the benefits of Sections 2.7 and 2.8 hereof as if such Participant were such Lender; *provided, however*, no Participant shall be entitled to receive any greater payment under Section 2.7 or 2.8 hereof than such Lender would have been entitled to receive had such Lender not entered into such participation. Notwithstanding any participation granted by any Lender pursuant hereto, the Authority shall continue to deal solely and exclusively with the Administrative Agent in connection with the respective rights and obligations of the Authority and the Lenders hereunder and under the other Related Documents, the grant of such participation interest shall not limit the obligations of such Lender hereunder and the Administrative Agent will continue to serve as the only contact for the Authority for all matters relating to this Agreement.

(c) *Assignments and Assumptions.*

(i) Subject to the conditions set forth in paragraph (c)(ii) below, any Lender may assign to one or more Persons (other than an Ineligible Institution) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld) of:

(A) the Authority, *provided* that the Authority shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof, and *provided further* that no consent of the Authority shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing, any other assignee; and

(B) the Administrative Agent.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than ██████████ unless each of the Authority and the Administrative Agent otherwise consent, provided that no such consent of the Authority shall be required if an Event of Default has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent (x) an Assignment and Assumption or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to a Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, together with a processing and recordation fee of [REDACTED]; and

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Authority and its Related Parties or its respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including federal and state securities laws.

For the purposes of this Section 10.7(c), the terms "Approved Fund" and "Ineligible Institution" have the following meanings:

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Ineligible Institution" means a (a) natural person, (b) Defaulting Lender or its parent, (c) company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof; *provided that*, such company, investment vehicle or trust shall not constitute an Ineligible Institution if it (x) has not been established for the primary purpose of acquiring any Loans or Commitments, (y) is managed by a professional advisor, who is not such natural person or a relative thereof, having significant experience in the business of making or purchasing commercial loans, and (z) has assets greater than [REDACTED] and a significant part of its activities consist of making or purchasing commercial loans and similar extensions of credit in the ordinary course of its business or (d) the Authority or a subsidiary or other Affiliate of the Authority.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (c)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.7, 2.8 and 10.4). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 10.7 shall be treated for

purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (b) of this Section.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Authority, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "*Register*"). The entries in the Register shall be conclusive, and the Authority, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Authority and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of (x) a duly completed Assignment and Assumption executed by an assigning Lender and an assignee or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to a Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (c) of this Section and any written consent to such assignment required by paragraph (c) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.3(c)(iv), 2.9(d) or 10.4(c), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(d) *Certain Pledges.* Any Lender may at any time pledge or collaterally assign a security interest in all or any portion of its rights under this Agreement, the Fee Letters and/or any MTA RAN to secure obligations of the such Lender to a Federal Reserve Bank or the U.S. Treasury; *provided* that no such pledge or collateral assignment will release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

Section 10.8. Severability. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or nonauthorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 10.9. Governing Law and Jurisdiction. (a) This Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

(b) Each of the parties hereto hereby submits to the exclusive jurisdiction of any federal or state court of competent jurisdiction in the City and the State of New York for the purpose of any suit, action or other proceeding arising out of or relating to this Agreement or any other Related

Document; service of process may be accomplished by registered mail, return receipt requested to each of the parties at the address listed for notice in Section 10.2 hereof.

(c) To the extent permitted by law, each of the Authority and each Credit Party irrevocably waives any and all right to trial by jury in any legal proceeding directly or indirectly arising out of or relating to legal claims based on the Authority's or such Credit Party's performance of its obligations under this Agreement or any other Related Document.

(d) The waivers made pursuant to this Section 10.9 shall be irrevocable and unmodifiable, whether in writing or orally, and shall be applicable to any subsequent amendments, renewals, supplements or modifications of this Agreement.

Section 10.10. Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 10.11. Counterparts; Integration; Effectiveness; Electronic Execution. (a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in this Agreement, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(b) Delivery of an executed counterpart of a signature page of this Agreement by telecopy, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby or thereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; *provided* that nothing herein shall require the Administrative Agent to accept electronic signatures in any form or format without its prior written consent..

Section 10.12. [Reserved].

Section 10.13. Patriot Act; OFAC . (a) Each Lender hereby notifies the Authority that pursuant to the requirements of the Patriot Act it is required to obtain, verify and record information that identifies the Authority, which information includes the name and address of the Authority and other information that will allow such Lender to identify the Authority in accordance with the Patriot Act. The Authority hereby agrees that it shall promptly provide such information upon request by such Lender.

(b) The Authority shall (i) ensure that no person who owns a controlling interest in or otherwise controls the Authority is or shall be listed on the Specially Designated Nationals and Blocked Person List or other similar lists maintained by the Office of Foreign Assets Control (“OFAC”), the Department of the Treasury or included in any Executive Orders, that prohibits or limits any Lender from making any advance or extension of credit to the Authority or from otherwise conducting business with the Authority and (ii) ensure that the proceeds of the Term Loans and the MTA RANs shall not be used to violate any of the foreign asset control regulations of OFAC or any enabling statute or Executive Order relating thereto. Further, the Authority shall comply with all applicable Bank Secrecy Act (“BSA”) laws and regulations, as amended.

Section 10.14. EMMA Postings . The Authority shall not file or submit or permit the filing or submission, of all or any portion of any document (or any summary thereof) entered into in connection with this Agreement or the Lender Fee Letter (or any default, event of acceleration, termination event, modification of terms or other similar events relating to this Agreement) with the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access system (or any successor continuing disclosure vehicle) unless such document or portion thereof (or summary thereof), as applicable, to be so filed or submitted (i) has been provided to the Administrative Agent and the Lenders for review in advance of such filing or submission, and (ii) shall have been redacted to the extent reasonably required by the Administrative Agent or any Lender, *provided* that such redaction may be no greater than permitted under applicable federal securities law guidance, if any. The Authority acknowledges and agrees that although the Administrative Agent or any Lender may request review, edits or redactions of such materials prior to filing, neither the Administrative Agent nor any Lender is responsible for the Authority’s or any other entity’s (including, but not limited to, any broker-dealer’s) compliance or noncompliance (or any claims, losses or liabilities arising therefrom) with any continuing disclosure undertaking, similar agreement or applicable securities or other laws, including but not limited to those relating to SEC Rule 15c2-12. Notwithstanding the foregoing, the Authority will provide a summary of this Agreement to the Administrative Agent and the Lenders prior to any filing or posting thereof, and the Administrative Agent and each Lender agrees to review the summary prior to the date on which the Authority is required to file or submit such summary on EMMA in compliance with the applicable securities laws and regulations; *provided* that such summary will not be filed or submitted without the Administrative Agent’s and each Lender’s prior consent, which consent shall not be unreasonably withheld.

Section 10.15. Arm’s-Length Transaction . The transaction described in this Agreement is an arm’s-length, commercial transaction between the Authority and each Credit Party in which: (i) each Lender is acting solely as a principal (i.e., as a lender) and for its own interest; (ii) no Credit Party is acting as a municipal advisor or financial advisor to the Authority; (iii) no Credit Party has a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to the

Authority with respect to this transaction and the discussions, undertakings and procedures leading thereto (irrespective of whether such Credit Party or any of its affiliates has provided other services or is currently providing other services to the Authority on other matters); (iv) the only obligations any Credit Party has to the Authority with respect to this transaction are set forth in this Agreement; and (v) the Credit Parties are not recommending that the Authority take an action with respect to the transaction described in this Agreement and the other Related Documents, and before taking any action with respect to this transaction, the Authority should discuss the information contained herein with the Authority's own legal, accounting, tax, financial and other advisors, as the Authority deems appropriate.

Section 10.16. Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Related Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Related Document may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

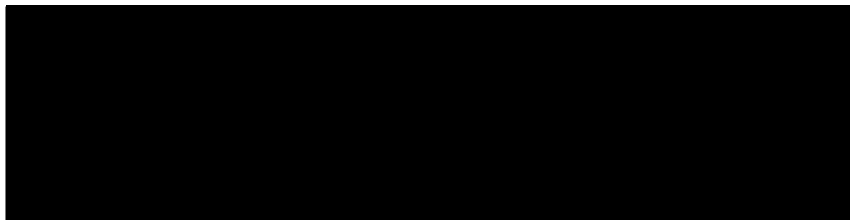
(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Related Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

Section 10.17. Several Obligations; Nonreliance; Violation of Law. The respective obligations of the Lenders hereunder are several and not joint and the failure of any Lender to make any Loan or perform any of its obligations hereunder shall not relieve any other Lender from any of its obligations hereunder. Each Lender hereby represents that it is not relying on or looking to any margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System) for the repayment of the Borrowings provided for herein. Anything contained in this Agreement to the contrary notwithstanding, no Lender shall be obligated to extend credit to the Authority in violation of any Requirement of Law.

IN WITNESS WHEREOF, the parties hereto have caused this Credit Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

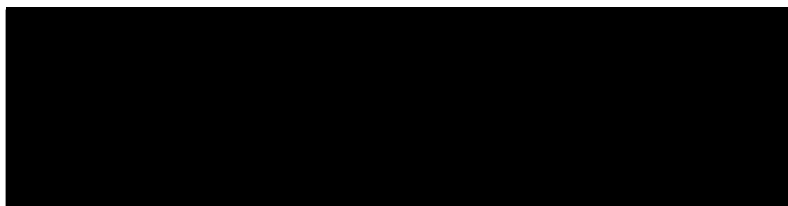
METROPOLITAN TRANSPORTATION AUTHORITY



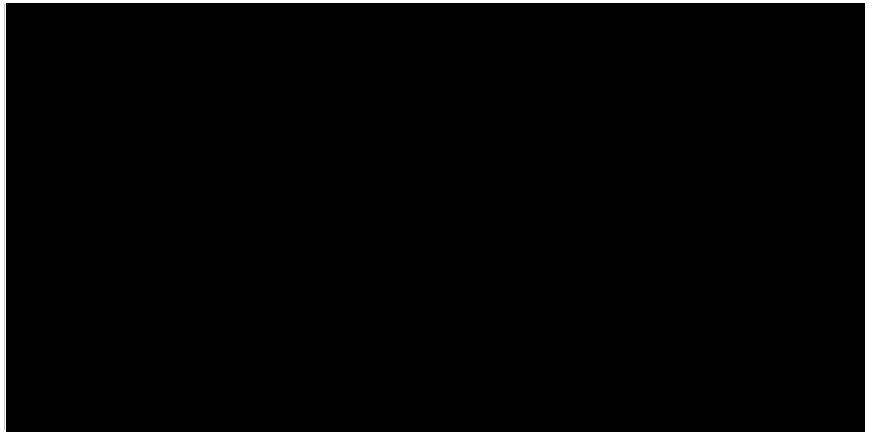
JPMORGAN CHASE BANK, NATIONAL
ASSOCIATION, as Administrative Agent



JPMORGAN CHASE BANK, NATIONAL
ASSOCIATION, as Lender



INDUSTRIAL AND COMMERCIAL BANK OF CHINA
LIMITED, NEW YORK BRANCH, as Lender



BANK OF CHINA, NEW YORK BRANCH, as Lender

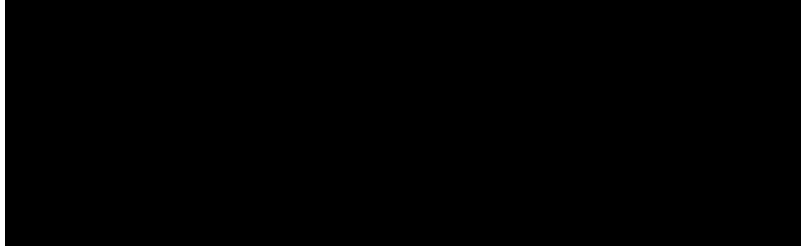


EXHIBIT A

[FORM OF REQUEST FOR TERM LOAN]

REQUEST FOR TERM LOAN

METROPOLITAN TRANSPORTATION AUTHORITY
TAXABLE REVENUE ANTICIPATION NOTE, SERIES 2020

[REDACTED]

With a copy to:

[REDACTED]

Ladies and Gentlemen:

The undersigned, an Authorized Officer, refers to the Credit Agreement, dated as of May 22, 2020 (together with any amendments or supplements thereto, the “*Agreement*”), among the Metropolitan Transportation Authority (the “*Authority*”), the Lenders party thereto from time to time and JPMorgan Chase Bank, National Association, as administrative agent (the “*Administrative Agent*”) (the terms defined therein being used herein as therein defined) and hereby requests, pursuant to Section 2.3 of the Agreement, that the Lenders make a Term Loan under the Agreement, and in that connection sets forth below the following information relating to such Term Loan (the “*Proposed Term Loan*”):

1. The Business Day of the Proposed Term Loan is _____, 20__ (the “*Advance Date*”), which is at least **[three (3) Business Days following the date hereof in the case of a LIBO Rate Term Loan] [the same Business Day as the date hereof in the case of a Base Rate Term Loan]**.

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

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

4. The Proposed Term Loan shall be a **[LIBO Rate Term Loan]** **[Base Rate Term Loan]** bearing interest at **[the Fixed LIBO Rate]** **[the Base Rate]**.

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

6. **[If applicable:] [For a Proposed Term Loan that will be a LIBO Rate Term Loan:]**

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

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

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

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

Automatically continue as a LIBO Rate Term Loan until otherwise directed by the Authority.

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

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

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

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

The Proposed Term Loan shall be made by the Lenders (via the Administrative Agent) by wire transfer of immediately available funds to or on behalf of the Authority in accordance with the instructions set forth below:

[Insert wire instructions]

IN WITNESS WHEREOF, the undersigned has executed and delivered this Request for Term Loan as of the ____ day of _____, _____.

METROPOLITAN TRANSPORTATION AUTHORITY

By: _____
Name: _____
Title: _____

EXHIBIT B

[FORM OF NOTICE OF CONTINUATION/CONVERSION]

NOTICE OF CONTINUATION/CONVERSION

**METROPOLITAN TRANSPORTATION AUTHORITY
TAXABLE REVENUE ANTICIPATION NOTE, SERIES 2020**

[REDACTED]

With a copy to:

[REDACTED]

Ladies and Gentlemen:

The undersigned, an Authorized Officer, refers to the Credit Agreement, dated as of May 22, 2020 (together with any amendments or supplements thereto, the “*Agreement*”), among the Metropolitan Transportation Authority (the “*Authority*”), the Lenders party thereto from time to time and JPMorgan Chase Bank, National Association, as administrative agent (the “*Administrative Agent*”) (the terms defined therein being used herein as therein defined) and hereby gives the Administrative Agent notice irrevocably, pursuant to Section 2.3(c)[(v)][(vi)] of the Agreement, of the [conversion] [continuation] of the Loan(s) specified herein, that:

1. The Business Day of the proposed [conversion] [continuation] is _____, 20__ (the “*Conversion/Continuation Date*”), which is at least **[three (3) Business Days following the date hereof] [the same Business Day as the date hereof]**.
2. The aggregate amount of the Term Loan(s) to be [converted] [continued] is \$ _____.
3. The Term Loan(s) to be [converted] [continued] [is/are] [LIBO Rate Term Loans] [Base Rate Term Loans] currently bearing interest at [the Fixed LIBO Rate] [the Base Rate].

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

5. **[If applicable:]**

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

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

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

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

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

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

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

METROPOLITAN TRANSPORTATION AUTHORITY

By: _____
Name: _____
Title: _____

EXHIBIT C

[FORM OF REQUEST FOR EXTENSION]

REQUEST FOR EXTENSION

**METROPOLITAN TRANSPORTATION AUTHORITY
TAXABLE REVENUE ANTICIPATION NOTE, SERIES 2020**

[Date]

[REDACTED]

With a copy to:

[REDACTED]

Ladies and Gentlemen:

Reference is made to the Credit Agreement dated as of May 22, 2020 (together with any amendments or supplements thereto, the “*Agreement*”) among the undersigned, the Metropolitan Transportation Authority (the “*Authority*”), the Lenders party thereto from time to time and JPMorgan Chase Bank, National Association, as administrative agent (the “*Administrative Agent*”). All terms defined in the Agreement are used herein as defined therein.

The Authority hereby requests, pursuant to Section 2.11 of the Agreement, that the Commitment Expiration Date with respect to the Commitment as of the date hereof be extended to _____, _____. Pursuant to such Section 2.11, we have enclosed with this request the following information:

1. A reasonably detailed description of any and all Events of Default that have occurred and are continuing;
2. Confirmation that all representations and warranties contained in Article VI of the Agreement and the other Related Documents are true and correct and will be true and correct as of the date of this Certificate as if made on and as of the date hereof and no

Event of Default has occurred and is continuing on and as of the date hereof or will occur as a result of the extension of the Commitment Expiration Date;

3. Any other pertinent information previously requested by the Administrative Agent.

Each Lender is asked to notify the Administrative Agent of its decision with respect to this request within sixty (60) days of the date of receipt hereof. If any Lender fails to notify the Authority of its decision within such sixty (60)-day period, such Lender shall be deemed to have rejected such request.

Very truly yours,

METROPOLITAN TRANSPORTATION AUTHORITY

By: _____
Name: _____
Title: _____

EXHIBIT D

[FORM OF NOTICE OF TERMINATION]

**METROPOLITAN TRANSPORTATION AUTHORITY
TAXABLE REVENUE ANTICIPATION NOTE, SERIES 2020**

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

Ladies and Gentlemen:

We refer to the Credit Agreement dated as of May 22, 2020 (together with any amendments or supplements thereto, the “*Agreement*”), among the Metropolitan Transportation Authority (the “*Authority*”), the Lenders party thereto from time to time and the undersigned JPMorgan Chase Bank, National Association, as administrative agent (the “*Administrative Agent*”). Any term below which is defined in the Agreement shall have the same meaning when used herein.

We hereby notify you that an Event of Default has occurred under Section 8.1__ of the Agreement. As a result, unless and until you have been advised otherwise by us:

1. The Available Commitment and the Commitment Amount **[have been automatically]/[are hereby]** permanently reduced to \$0.00 and the Lenders have no further obligation to make Term Loans under the Agreement; and
2. The Commitment **[has been automatically]/[is]** terminated and will no longer be reinstated.

IN WITNESS WHEREOF, we have executed and delivered this Notice of Termination as of the ____ day of _____, 20__.

Very truly yours,

JPMORGAN CHASE BANK, NATIONAL
ASSOCIATION, as Administrative Agent

By: _____

Name: _____

Title: _____

EXHIBIT E

[FORM OF NOTICE OF TERMINATION OR REDUCTION]

**METROPOLITAN TRANSPORTATION AUTHORITY
TAXABLE REVENUE ANTICIPATION NOTE, SERIES 2020**

[Date]

Ladies and Gentlemen:

Re: Credit Agreement dated as of May 22, 2020

The Metropolitan Transportation Authority (the "*Authority*"), through its undersigned, an Authorized Officer, hereby certifies to JPMorgan Chase Bank, National Association, as administrative agent (the "*Administrative Agent*"), with reference to the Credit Agreement dated as of May 22, 2020 (together with any amendments or supplements thereto, the "*Agreement*") among the Authority, the Lenders party thereto from time to time and the Administrative Agent (the terms defined therein and not otherwise defined herein being used herein as therein defined):

[The Authority hereby informs you that the Commitment is terminated in accordance with the Agreement.]

OR

[The Authority hereby requests that the current Commitment Amount of \$[insert Commitment Amount as of the date of Certificate] be reduced by \$[insert amount of requested reduction], which is an amount equal to \$50,000,000 (or, if less, the then remaining unused amount thereof) or a whole multiple of \$1,000,000 in excess thereof, so that the new Commitment Amount will equal \$[insert new Commitment Amount], which will not be less than the aggregate principal amount of all Term Loans to be outstanding on _____, 20__, the effective date of such new Commitment Amount following such reduction.]

IN WITNESS WHEREOF, the Authority has executed and delivered this Notice of Termination or Reduction this ___ day of _____, ____.

METROPOLITAN TRANSPORTATION AUTHORITY

By: _____
Name: _____
Title: _____

EXHIBIT F

[FORM OF NOTICE OF REDUCTION]

**METROPOLITAN TRANSPORTATION AUTHORITY
TAXABLE REVENUE ANTICIPATION NOTE, SERIES 2020**

[Date]

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

Ladies and Gentlemen:

We hereby notify you that pursuant to your written request delivered pursuant to Section 4.2(a) of the Credit Agreement, dated as of May 22, 2020, by and among the Metropolitan Transportation Authority, the Lenders from time to time party thereto, and JPMorgan Chase Bank, National Association, as Administrative Agent, the Commitment Amount is reduced from **[insert Commitment Amount prior to reduction]** to **[insert new Commitment Amount]**, such reduction to be effective on _____.

Very truly yours,

JPMORGAN CHASE BANK, NATIONAL
ASSOCIATION, as Administrative Agent

By: _____
Name: _____
Title: _____

EXHIBIT G

[FORM OF NOTICE OF EXTENSION]

**METROPOLITAN TRANSPORTATION AUTHORITY
TAXABLE REVENUE ANTICIPATION NOTE, SERIES 2020**

[Date]

[REDACTED]

Ladies and Gentlemen:

We hereby notify you that pursuant to Section 2.11 of the Credit Agreement, dated as of May 22, 2020 (the "*Agreement*"), by and among the Metropolitan Transportation Authority, the Lenders from time to time party thereto and the undersigned JPMorgan Chase Bank, National Association, as Administrative Agent the Commitment Expiration Date with respect to the Commitment as of the date hereof shall be extended ____ to _____, _____. Your acknowledgment hereof shall be deemed to be your confirmation, representation and warranty that all representations and warranties contained in Article VI of the Agreement and the other Related Documents are true and correct and will be true and correct as of the date hereof as if made on and as of the date hereof and no Event of Default has occurred and is continuing on and as of the date hereof or will occur as a result of the extension of the Commitment Expiration Date.

Very truly yours,

JPMORGAN CHASE BANK, NATIONAL
ASSOCIATION, as Administrative Agent

By: _____
Name: _____
Title: _____

Acknowledged and agreed to as of _____, _____.

METROPOLITAN TRANSPORTATION AUTHORITY

By: _____
Name: _____
Title: _____

EXHIBIT H

[FORM OF] ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this “*Assignment and Assumption*”) is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the “*Assignor*”) and [*Insert name of Assignee*] (the “*Assignee*”). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, supplemented or otherwise modified from time to time, the “*Credit Agreement*”), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor’s rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and other rights of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the “*Assigned Interest*”). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: _____
2. Assignee: _____
[and is an Affiliate/Approved Fund of [*identify Lender*]¹]
3. Borrower: _____
4. Administrative Agent: JPMorgan Chase Bank, National Association, as the administrative agent under the Credit Agreement.
5. Credit Agreement: The \$950,000,000 Credit Agreement dated as of May 22, 2020, among Metropolitan Transportation Authority, as the borrower thereunder (the “*Authority*”), the Lenders party thereto from time to time and JPMorgan Chase Bank, National Association, as Administrative Agent.

¹ Select as applicable.

6. Assigned Interest:

Aggregate Amount of Commitment/Term Loans for all Lenders	Amount of Commitment/Term Loans Assigned	Percentage Assigned of Commitment/Term Loans ²
\$	\$	%

Effective Date: _____, 20__ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The Assignee agrees to deliver to the Administrative Agent a completed Administrative Questionnaire in which the Assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Authority and its Related Parties or their respective securities) will be made available and who may receive such information in accordance with the Assignee’s compliance procedures and applicable laws, including federal and state securities laws.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____
 Name: _____
 Title: _____

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____
 Name: _____
 Title: _____

² Set forth, to at least 9 decimals, as a percentage of the Commitment/Term Loans of all Lenders thereunder.

[Consented to and]³ Accepted:

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, as
Administrative Agent

By: _____

Name: _____

Title: _____

[Consented to:]⁴

[METROPOLITAN TRANSPORTATION AUTHORITY]

By: _____

Name: _____

Title: _____

³ To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

⁴ To be added only if the consent of the Authority and/or other parties is required by the terms of the Credit Agreement.

ANNEX 1 to
ASSIGNMENT AND ASSUMPTION

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Related Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Related Documents or any collateral thereunder, (iii) the financial condition of the Authority or Affiliate or any other Person obligated in respect of any Related Document or (iv) the performance or observance by the Authority or Affiliate, or any other Person of any of their respective obligations under any Related Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 7.1(f) thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent, any arranger or any other Lender or their respective Related Parties, and (v) attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, any arranger, the Assignor or any other Lender or their respective Related Parties, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Related Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Related Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Acceptance and adoption of the terms of this Assignment and Assumption by the Assignee and the Assignor by Electronic Signature (as defined in the Credit Agreement) or delivery of an executed counterpart of a signature page of this Assignment and Assumption by any Electronic System (as defined in the Credit Agreement) shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT L-1

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement (as amended, supplemented or otherwise modified from time to time, the “*Credit Agreement*”) dated as of May 22, 2020, among Metropolitan Transportation Authority, as the borrower thereunder (the “*Authority*”), the Lenders party thereto from time to time and JPMorgan Chase Bank, National Association, as Administrative Agent for the Lenders.

Pursuant to the provisions of Section 2.8(f) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and Beneficial Owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Authority within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Authority as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Authority with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Authority and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Authority and the Administrative Agent with a properly completed and currently effective certificate prior to the first payment to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____
Name: _____
Title: _____

Date: _____, 20[]

EXHIBIT L-2

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement (as amended, supplemented or otherwise modified from time to time, the “*Credit Agreement*”) dated as of May 22, 2020, among Metropolitan Transportation Authority, as the borrower thereunder (the “*Authority*”), the Lenders party thereto from time to time and JPMorgan Chase Bank, National Association, as Administrative Agent for the Lenders.

Pursuant to the provisions of Section 2.8(f) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and Beneficial Owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Authority within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Authority as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate prior to the first payment to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____

Name: _____

Title: _____

Date: _____, 20[]

EXHIBIT L-3

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement (as amended, supplemented or otherwise modified from time to time, the "*Credit Agreement*") dated as of May 22, 2020, among Metropolitan Transportation Authority, as the borrower thereunder (the "*Authority*"), the Lenders party thereto from time to time and JPMorgan Chase Bank, National Association, as Administrative Agent for the Lenders.

Pursuant to the provisions of Section 2.8(f) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole Beneficial Owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Authority within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Authority as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by a withholding statement together with an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, from each of such partner's/member's Beneficial Owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate prior to the first payment to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____

Name: _____
Title: _____

Date: _____, 20[]

EXHIBIT L-4

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement (as amended, supplemented or otherwise modified from time to time, the “*Credit Agreement*”) dated as of May 22, 2020, among Metropolitan Transportation Authority, as the borrower thereunder (the “*Authority*”), the Lenders party thereto from time to time and JPMorgan Chase Bank, National Association, as Administrative Agent for the Lenders.

Pursuant to the provisions of Section 2.8(f) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole Beneficial Owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Related Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Authority within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Authority as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Authority with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by a withholding statement together with an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, from each of such partner’s/member’s Beneficial Owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Authority and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Authority and the Administrative Agent with a properly completed and currently effective certificate prior to the first payment to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____
Name: _____
Title: _____

Date: _____, 20[]

SCHEDULE I

COMMITMENTS AS OF THE CLOSING DATE

NAME OF LENDER	COMMITMENTS	PERCENTAGE OF TOTAL COMMITMENTS
JPMorgan Chase Bank, National Association	████████████████████	████████████████████
Industrial and Commercial Bank of China Limited, New York Branch	████████████████████	████████████████████
Bank of China, New York Branch	████████████████████	████████████████████
TOTAL	\$950,000,000.00	100%