

January 13, 2026

Supplement to Remarketing Circular Dated January 9, 2026
Relating to
\$172,700,000
TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(MTA BRIDGES AND TUNNELS)
General Revenue Variable Rate Refunding Bonds,
Subseries 2005B-2

The Remarketing Circular dated January 9, 2026 (the Remarketing Circular) for the above-referenced Bonds is hereby supplemented to update the “SUMMARY OF TERMS” to insert the Long-Term Ratings/Short-Term Ratings of Fitch and S&P as follows:

| | | Ratings |
|------------------------------------|----------------------|-------------------------------|
| Ratings..... | <u>Rating Agency</u> | <u>(Long-Term/Short-Term)</u> |
| | Fitch: | AAA/F1+ |
| | Moody's: | Aa1/VMIG 1 |
| | S&P: | AA+/A-1 |
| See “RATINGS” in Part III . | | |

The foregoing ratings will be effective upon the delivery of the Credit Facility on January 15, 2026.

Please affix this Supplement to the Remarketing Circular that you have in your possession and forward this Supplement to any party to whom you delivered a copy of the Remarketing Circular.

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REMARKETING**BOOK-ENTRY-ONLY**

On January 15, 2026 (the Mandatory Tender Date), Triborough Bridge and Tunnel Authority (MTA Bridges and Tunnels) is effectuating a mandatory tender for the purchase and remarketing of the currently outstanding General Revenue Variable Rate Refunding Bonds, Subseries 2005B-2a (the Subseries 2005B-2a Bonds) and General Revenue Variable Rate Refunding Bonds, Subseries 2005B-2b (the Subseries 2005B-2b Bonds). On the Mandatory Tender Date, (i) the Subseries 2005B-2a Bonds and the Subseries 2005B-2b Bonds will be subject to mandatory tender; (ii) the Subseries 2005B-2a Bonds and the Subseries 2005B-2b Bonds will be consolidated and redesignated as the “Subseries 2005B-2 Bonds”; (iii) the Subseries 2005B-2 Bonds will remain in the Weekly Rate Mode, (iv) the respective irrevocable direct-pay letters of credit issued by State Street Bank and Trust Company, relating to the Subseries 2005B-2a Bonds and the Subseries 2005B-2b Bonds, will be replaced with an irrevocable direct-pay letter of credit issued by Bank of America, N.A., to support the payment of principal of and interest on, and the payment of the Purchase Price of, the Subseries 2005B-2 Bonds; (v) the terms and provisions of the Subseries 2005B-2 Bonds will be amended to reflect the terms and provisions described herein; and (vi) the Subseries 2005B-2 Bonds will be remarketed at a price equal to the principal amount thereof. See “REMARKETING PLAN” herein. For a discussion of certain federal and State income tax matters with respect to the Subseries 2005B-2 Bonds, see “TAX MATTERS” herein.

\$172,700,000

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(MTA Bridges and Tunnels)
General Revenue Variable Rate Refunding Bonds,
Subseries 2005B-2

**Dated and accruing interest from: January 15, 2026****Due: January 1, 2032**

The Subseries 2005B-2 Bonds —

- are general obligations of MTA Bridges and Tunnels, payable generally from the net revenues collected on the bridges and tunnels operated by MTA Bridges and Tunnels as described herein, and
- are not a debt of the State of New York (the State) or The City of New York (the City) or any other local government unit.

MTA Bridges and Tunnels has no taxing power.

The Subseries 2005B-2 Bonds constitute Variable Interest Rate Obligations and will bear interest from and including January 15, 2026, in the Weekly Mode, as described herein. MTA Bridges and Tunnels reserves the right at any time to convert the interest rate of the Subseries 2005B-2 Bonds to a Commercial Paper Mode, Daily Mode, Fixed Rate Mode or Term Rate Mode. See “DESCRIPTION OF THE SUBSERIES 2005B-2 BONDS” herein. **This remarketing circular (i) is intended to provide disclosure only to the extent the Subseries 2005B-2 Bonds remain in the Weekly Mode, and (ii) speaks only as of the date of this document or as of certain earlier dates specified herein.**

The payment of principal of and interest on the Subseries 2005B-2 Bonds and the payment of the Purchase Price (as defined herein) of the Subseries 2005B-2 Bonds, on any Purchase Date or Mandatory Purchase Date (each as defined herein) will be supported by an irrevocable direct-pay letter of credit (the Credit Facility), issued by Bank of America, N.A. (the Credit Facility Issuer), pursuant to a Letter of Credit and Reimbursement Agreement, dated as of January 1, 2026 (the Reimbursement Agreement), between MTA Bridges and Tunnels and the Credit Facility Issuer. The Credit Facility will expire on January 12, 2029, unless extended or earlier terminated pursuant to its terms or the terms of the Reimbursement Agreement. See “DESCRIPTION OF THE SUBSERIES 2005B-2 BONDS — Credit and Liquidity Facility” herein.

The Subseries 2005B-2 Bonds are subject to redemption prior to maturity and mandatory and optional tender, including mandatory tender for purchase, prior to the expiration, termination or substitution of the Credit Facility, as described herein. Payment of the Purchase Price is not an obligation of MTA Bridges and Tunnels. See “DESCRIPTION OF THE SUBSERIES 2005B-2 BONDS — Credit and Liquidity Facility” herein.

The Subseries 2005B-2 Bonds are subject to the Book-Entry-Only system through the facilities of The Depository Trust Company.

BANK OF AMERICA 

Price – 100%

This cover page contains certain information for general reference only. It is not intended to be a summary of the security or terms of the Subseries 2005B-2 Bonds. Investors are advised to read the entire remarketing circular, including all portions hereof included by specific cross-reference, to obtain information essential to making an informed decision.

BofA Securities
 Remarketing Agent

January 9, 2026

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Triborough Bridge and Tunnel Authority
(MTA Bridges and Tunnels)
2 Broadway
New York, New York 10004
(212) 360-3000
Website: <https://new.mta.info>

| | |
|----------------------------|-----------------------------------|
| John N. Lieber | Chair and Chief Executive Officer |
| Andrew B. Albert | Non-Voting Member |
| Gerard Bringmann | Non-Voting Member |
| Samuel Chu | Member |
| Michael Fleischer | Member |
| Daniel Garodnick | Member |
| Randolph Glucksman | Non-Voting Member |
| Marc Herbst | Member |
| David R. Jones | Member |
| Christopher Leathers | Member |
| Blanca P. López | Member |
| David S. Mack | Member |
| Haeda B. Mihaltses | Member |
| Melva M. Miller | Member |
| James O'Donnell | Member |
| John-Ross Rizzo | Member |
| John Samuelsen | Non-Voting Member |
| Lisa Sorin | Member |
| Midori Valdivia | Member |
| Edward Valente | Non-Voting Member |
| Neal Zuckerman | Member |

| | |
|--------------------------|--|
| Catherine Sheridan | President, MTA Bridges and Tunnels |
| Paul Friman, Esq. | General Counsel and Corporate Secretary, MTA Bridges and Tunnels |

| | |
|---------------------|---------------------------------------|
| Jaibala Patel | Chief Financial Officer, MTA |
| Olga Chernat | Deputy Chief, Financial Services, MTA |

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New York, New York

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New York, New York

Co-Financial Advisors

STANTEC CONSULTING SERVICES INC.
New York, New York
Independent Engineers

HAWKINS DELAFIELD & WOOD LLP
New York, New York
Special Disclosure Counsel

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SUMMARY OF TERMS

MTA Bridges and Tunnels has prepared this Summary of Terms to describe the specific terms of the Subseries 2005B-2 Bonds. The information in this remarketing circular, including the materials filed with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and included by specific cross-reference as described herein, provides a more detailed description of matters relating to MTA Bridges and Tunnels and to MTA Bridges and Tunnels General Revenue Bonds. Investors should carefully review that detailed information in its entirety before making a decision to purchase any of the Subseries 2005B-2 Bonds being remarketed.

| | | |
|--|---|---|
| Issuer | Triborough Bridge and Tunnel Authority, a public benefit corporation of the State of New York, hereinafter referred to as MTA Bridges and Tunnels. | |
| Bonds Being Remarketed | General Revenue Variable Rate Refunding Bonds, Subseries 2005B-2 (the Subseries 2005B-2 Bonds). | |
| CUSIP Number * | 89602R PH2 | |
| Denominations | \$100,000 and integral multiples of \$5,000 in excess thereof. | |
| Interest Payment Dates in Weekly Mode | Interest on the Subseries 2005B-2 Bonds shall be paid on the first Business Day of each month, commencing February 2, 2026. | |
| Tender and Redemption | See “DESCRIPTION OF THE SUBSERIES 2005B-2 BONDS – Tender, Presentation and Purchase Provisions of the Subseries 2005B-2 Bonds During the Weekly Mode” and “–Tender and Redemption Provisions” in Part I . | |
| Maturity and Rate Mode..... | The Subseries 2005B-2 Bonds are Variable Interest Rate Obligations bearing interest in the Weekly Mode, as described herein, and mature on January 1, 2032. | |
| Sources of Payment and Security | Net revenues collected on the bridges and tunnels operated by MTA Bridges and Tunnels, as described herein. See “SOURCES OF PAYMENT AND SECURITY FOR THE BONDS” in Part II . | |
| Credit Enhancement and Liquidity Support | The payment of principal of and interest on the Subseries 2005B-2 Bonds (with interest being calculated based upon 53 days of interest at a rate not to exceed 9% per annum based on a year of 365 days), and the payment of the Purchase Price (as defined herein) of the Subseries 2005B-2 Bonds on any Purchase Date or Mandatory Purchase Date (each as defined herein), is supported by an irrevocable direct-pay letter of credit (the Credit Facility) issued by Bank of America, N.A. (the Credit Facility Issuer), pursuant to a Letter of Credit and Reimbursement Agreement, dated as of January 1, 2026 (the Reimbursement Agreement), between MTA Bridges and Tunnels and the Credit Facility Issuer. The Credit Facility will expire on January 12, 2029, unless extended or earlier terminated pursuant to its terms or the terms of the Reimbursement Agreement. See “DESCRIPTION OF SUBSERIES 2005B-2 BONDS – Credit and Liquidity Facility” herein. | |
| Registration of the Bonds | DTC Book-Entry-Only System. No physical certificates evidencing ownership of Subseries 2005B-2 Bonds will be delivered, except to DTC. | |
| Trustee, Paying Agent and Tender Agent..... | The Bank of New York Mellon, New York, New York. | |
| Co-Bond Counsel | Nixon Peabody LLP, New York, New York, and D. Seaton and Associates, P.A., P.C., New York, New York. | |
| Special Disclosure Counsel | Hawkins Delafield & Wood LLP, New York, New York. | |
| Tax Status..... | See “TAX MATTERS” in Part III . | |
| Ratings | <u>Rating Agency</u> | <u>Ratings</u> <u>(Long Term/Short Term)</u> |
| | Fitch: | Applied for |
| | Moody’s: | Aa1/VMIG 1 |
| | S&P: | Applied for |
| | See “RATINGS” in Part III . | |
| Co-Financial Advisors..... | Public Resources Advisory Group, Inc., New York, New York, and Sycamore Advisors, LLC, New York, New York. | |
| Remarketing Agent | BofA Securities, Inc. | |
| Counsel to the Remarketing Agent..... | Akerman LLP, New York, New York. | |
| Independent Engineers | Stantec Consulting Services Inc., New York, New York. | |

* The CUSIP number has been assigned by an organization not affiliated with MTA Bridges and Tunnels and is included solely for the convenience of the holders of the Subseries 2005B-2 Bonds. MTA Bridges and Tunnels is not responsible for the selection or uses of the CUSIP number, nor is any representation made as to its correctness on the Subseries 2005B-2 Bonds or as indicated above. The CUSIP number is subject to being changed after the remarketing of the Subseries 2005B-2 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the Subseries 2005B-2 Bonds.

SUMMARY OF TERMS RELATING TO WEEKLY MODE*

| | |
|--|---|
| INTEREST PAYMENT DATES AND CALCULATION PERIOD | The first Business Day of each month, commencing February 2, 2026, based on actual days elapsed over a 365-day year (366 days in years when February has 29 days). |
| RECORD DATE | The Business Day preceding an Interest Payment Date. |
| OWNERS' RIGHTS TO TENDER | On any Business Day by irrevocable written notice of tender (or by irrevocable telephonic notice, promptly confirmed in writing) of tender to the Tender Agent and the Remarketing Agent at their respective addresses specified below by 4:00 P.M., at least seven calendar days prior to the Purchase Date. |
| NOTICE OF MODE CHANGE; MODE CHANGE DATE | Trustee to mail notice to Owners not later than 15 days before the Mode Change Date, which can be any Business Day. |
| MANDATORY TENDER FOR PURCHASE | On each Mode Change Date, Expiration Tender Date, Termination Tender Date, Interest Non-Reinstatement Tender Date, and Substitution Date. |
| RATE DETERMINATION DATE | Each Wednesday, unless such Wednesday is not a Business Day, in which case the rate shall be set on the Business Day next preceding such Wednesday. |
| RATE ADJUSTMENT DATE | Each Thursday. |
| MAXIMUM RATE | 9% per annum. |
| TRUSTEE AND TENDER AGENT'S ADDRESS FOR DELIVERY OF TENDER NOTICE | The Bank of New York Mellon 240 Greenwich Street, 7E New York, New York 10286 Attention: Global Corporate Trust - NY Muni Phone: (973) 247-4395 Fax: (732) 667-9205 |
| REMARKETING AGENT'S ADDRESS FOR DELIVERY OF TENDER NOTICE | BofA Securities, Inc. One Bryant Park, 3 rd Floor New York, NY 10036 Attention: BofA Securities Tax-Exempt Money Market (TEMM) Group Telephone: (212) 449-5544 Email: dg.temm@bofa.com |

* So long as the Subseries 2005B-2 Bonds are registered in the name of Cede & Co., as Bondholder and Securities Depository Nominee of DTC, mechanics for tender and redemption will be in accordance with procedures established by DTC.

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- **No Unauthorized Offer.** This remarketing circular is not an offer to sell, or the solicitation of an offer to buy, the Subseries 2005B-2 Bonds in any jurisdiction where that would be unlawful. MTA Bridges and Tunnels has not authorized any dealer, salesperson or any other person to give any information or make any representation in connection with the remarketing of the Subseries 2005B-2 Bonds, except as set forth in this remarketing circular. No other information or representations should be relied upon.
 - **No Contract or Investment Advice.** This remarketing circular is not a contract and does not provide investment advice. Investors should consult their financial advisors and legal counsel with questions about this remarketing circular and the Subseries 2005B-2 Bonds, and anything else related to this remarketing.
 - **Information Subject to Change.** Information and expressions of opinion are subject to change without notice, and it should not be inferred that there have been no changes since the date of this document. Neither the delivery of, nor any sale made under, this remarketing circular shall under any circumstances create any implication that there has been no change in MTA Bridges and Tunnels' affairs or in any other matters described herein since the date of this remarketing circular.
 - **Forward-Looking Statements.** Many statements contained in this remarketing circular, including the appendices and documents included by specific cross-reference, that are not historical facts are forward-looking statements, which are based on MTA Bridges and Tunnels' and the Independent Engineers' beliefs, as well as assumptions made by, and information currently available to, the management and staff of MTA Bridges and Tunnels and the Independent Engineers as of the date of this remarketing circular. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. The words "anticipate," "assume," "estimate," "expect," "objective," "projection," "plan," "forecast," "goal," "budget" or similar words are intended to identify forward-looking statements. The words or phrases "to date," "now," "currently," and the like are intended to mean as of the date of this remarketing circular. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have compiled, examined, or performed any procedures with respect to the forward-looking statements contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and they assume no responsibility for, and disclaim any association with, the prospective financial information. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have been consulted in connection with the preparation of the forward-looking statements set forth in this remarketing circular, which is solely the product of MTA Bridges and Tunnels and its affiliates and subsidiaries as of the date of this remarketing circular, and the independent auditors assume no responsibility for its content. These forward-looking statements speak only as of the date of this remarketing circular.
 - **Projections.** The projections set forth in this remarketing circular were not prepared with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information, but, in the view of MTA Bridges and Tunnels' management, were prepared on a reasonable basis, reflect the best currently available estimates and judgments, and present, to the best of management's knowledge and belief, the expected course of action and the expected future financial performance of MTA Bridges and Tunnels. However, this information is not fact and should not be relied upon as being necessarily indicative of future results, and readers of this remarketing circular are cautioned not to place undue reliance on the prospective financial information. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have compiled, examined, or performed any procedures with respect to the prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and they assume no responsibility for, and disclaim any association with, the prospective financial information. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have been consulted in connection with the preparation of the prospective financial information set forth in this remarketing circular, which is solely the product of MTA Bridges and Tunnels and the Metropolitan Transportation Authority (MTA) and its affiliates and subsidiaries as of the date of this remarketing circular, and the independent auditors assume no responsibility for its content.
 - **Independent Auditor.** Deloitte & Touche LLP, MTA Bridges and Tunnels' independent auditor, has not reviewed, commented on or approved, and is not associated with, this remarketing circular. The audit report of Deloitte & Touche LLP relating to MTA Bridges and Tunnels' Financial Statements for the Years Ended December 31, 2024 and 2023, which is a matter of public record, is included by specific cross-reference in this remarketing circular. Deloitte & Touche LLP has not been asked to consent to the inclusion, or incorporation by reference, of its audit report in this remarketing circular. Deloitte & Touche LLP has performed a review of the consolidated interim financial information of MTA for the six-month period ended June 30, 2025. As indicated in the review report which accompanies MTA's consolidated interim financial information, because Deloitte & Touche LLP did not perform an audit, Deloitte & Touche LLP expresses no opinion on that information. The consolidated interim financial information of MTA for the six-month period ended June 30, 2025 (except for the auditor's review report accompanying the consolidated interim financial information) is included in this remarketing circular by specific cross-reference. Deloitte & Touche LLP has not performed any procedures on any financial statements or other financial information of MTA or MTA Bridges and Tunnels, including, without limitation, any of the information contained in this remarketing circular, since the date of the audit report, and has not been asked to consent to the inclusion, or incorporation by reference, of its audit report in this remarketing circular.

- ***No Guarantee of Information by Remarketing Agent.*** The Remarketing Agent has provided the following sentence for inclusion in this remarketing circular: The Remarketing Agent has reviewed the information in this remarketing circular in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Remarketing Agent does not guarantee the accuracy or completeness of such information. The Remarketing Agent does not make any representation or warranty, express or implied, as to:
 - the accuracy or completeness of information it has neither supplied nor verified,
 - the validity of the Subseries 2005B-2 Bonds, or
 - the tax status of the interest on the Subseries 2005B-2 Bonds.
 - ***Website Addresses.*** References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this remarketing circular for purposes of Rule 15c2-12 of the United States Securities and Exchange Commission, as amended, and in effect on the date hereof.
 - ***Credit Facility Issuer Information.*** Other than with respect to information concerning the Credit Facility Issuer contained in Attachment 5 hereto, none of the information in this remarketing circular has been supplied or verified by the Credit Facility Issuer and the Credit Facility Issuer makes no representation or warranty, express or implied, as to the accuracy or completeness of information it has neither supplied nor verified, the validity of the Subseries 2005B-2 Bonds, or the tax status of the interest on the Subseries 2005B-2 Bonds. Chapman and Cutler LLP, special counsel to the Credit Facility Issuer, has supplied and reviewed the summary of certain provisions of the Credit Facility and the Reimbursement Agreement set forth under the heading "DESCRIPTION OF THE SUBSERIES 2005B-2 BONDS – Credit and Liquidity Facility".
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Information Included by Specific Cross-reference. The following portions of MTA’s 2025 Combined Continuing Disclosure Filings, dated April 29, 2025, as supplemented on July 11, 2025, August 4, 2025 and November 24, 2025, each filed with the Electronic Municipal Market Access system (EMMA) of the Municipal Securities Rulemaking Board (MSRB), are included by specific cross-reference in this remarketing circular, along with material that updates this remarketing circular and that is filed with EMMA prior to the delivery date of the Subseries 2005B-2 Bonds, together with any supplements or amendments thereto:

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

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

- MTA Bridges and Tunnels General Resolution Authorizing General Revenue Obligations adopted by MTA Bridges and Tunnels on March 26, 2002, as from time to time amended or supplemented (the MTA Bridges and Tunnels Senior Resolution)
- **Annex A** – Standard Resolution Provisions
- **Appendix E** – History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority, dated April 29, 2025, prepared by Stantec Consulting Services Inc.
- MTA’s Unaudited Consolidated Interim Financial Statements as of and for the six-month period ended June 30, 2025 (excluding the auditor’s review report accompanying the interim financial information)

For convenience, copies of most of these documents can be found on the MTA website (<https://new.mta.info>) under the captions “Transparency – Financial and Investor information – Investor Information and Disclosures” and “– Financial and Budget Statements”. No statement on MTA’s website is included by specific cross-reference herein. For the **ADS** and **Appendix D**, see <https://new.mta.info/investor-info/disclosure-filings>. For bond resolutions and related annexes, see <https://new.mta.info/investor-info/bond-resolutions-interagency-agreements>. See “FURTHER INFORMATION” in **Part III**. Definitions of certain terms used in the foregoing instruments may differ from terms used in this remarketing circular, such as using the popular name “MTA Bridges and Tunnels” in place of Triborough Bridge and Tunnel Authority or its abbreviation, TBTA.

The financial statements of MTA Bridges and Tunnels for the years ended December 31, 2024 and 2023, incorporated by specific cross-reference in this remarketing circular, have been audited by Deloitte & Touche LLP, independent certified public accountants, as stated in their audit report appearing therein. Deloitte & Touche LLP has not reviewed, commented on or approved, and is not associated with, this remarketing circular. The audit report of Deloitte & Touche LLP relating to MTA Bridges and Tunnels’ financial statements for the years ended December 31, 2024 and 2023, which is a matter of public record, is included by specific cross-reference in this remarketing circular. Deloitte & Touche LLP has not been asked to consent to the inclusion, or incorporation by reference, of its audit report in this remarketing circular. The consolidated interim financial information for the six-month period ended June 30, 2025 (except for the auditor’s review report accompanying the consolidated interim financial information), has also been incorporated by specific cross-reference in this remarketing circular. Deloitte & Touche LLP has not performed any procedures on any financial statements or other financial information of MTA Bridges and Tunnels, including, without limitation, any of the information contained in, or incorporated by specific cross-reference in, this remarketing circular, since the date of such review report, which is not included by specific cross-reference herein.

INTRODUCTION

MTA Bridges and Tunnels and Other Related Entities

Triborough Bridge and Tunnel Authority, or MTA Bridges and Tunnels, is a public benefit corporation, which means that it is a corporate entity separate and apart from New York State (the State), without any power of taxation – frequently called a “public authority.” MTA Bridges and Tunnels is an affiliate of MTA. The board members of MTA serve as the board members of MTA’s affiliates and subsidiaries, which, together with MTA, are referred to collectively herein as the Related Entities.

MTA Bridges and Tunnels is authorized to construct and operate toll bridges and tunnels and other public facilities in New York City (the City) and to issue debt obligations secured primarily by toll revenues from the MTA Bridges and Tunnels Facilities (as defined herein) to finance the capital costs of its bridge and tunnel facilities and of the Transit and Commuter Systems operated by other affiliates and subsidiaries of MTA. Since 2008, MTA Bridges and Tunnels has not issued debt obligations secured by bridge and tunnel tolls from the MTA Bridges and Tunnels Facilities to finance capital projects for the benefit of the Transit and Commuter Systems. MTA Bridges and Tunnels has previously issued Subordinate Revenue Bond Anticipation Notes (Subordinate Revenue BANs) to finance transit and commuter projects, but such Subordinate Revenue BANs are not secured by bridge and tunnel tolls from the MTA Bridges and Tunnels Facilities. To finance capital costs of the Transit and Commuter Systems, MTA Bridges and Tunnels is also authorized to issue debt obligations secured primarily by certain non-MTA Bridges and Tunnels Facilities toll revenues, such as Payroll Mobility Tax Senior Lien Obligations, primarily secured by certain payroll mobility taxes within the MTA’s service region (the MTA Commuter Transportation District or MCTD), Sales Tax Revenue Bonds, secured by certain sales and compensating use taxes authorized by the State and imposed by the City, Real Estate Transfer Tax Revenue Bonds, secured by certain real estate transfer taxes on real property in the City, and obligations secured by Central Business District Tolling Program (the CBD Tolling Program) revenues. MTA Bridges and Tunnels is also statutorily authorized to issue Sales Tax Revenue Bonds, Real Estate Transfer Tax Revenue Bonds, and obligations secured by the CBD Tolling Program revenues to finance the capital costs of the CBD Tolling Program.

MTA Bridges and Tunnels’ surplus amounts from the MTA Bridges and Tunnels Facilities toll revenues are also used to fund transit and commuter operations, and to finance capital projects.

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

MTA, MTA Bridges and Tunnels and the other Related Entities are described in detail in the **ADS**, which is included by specific cross-reference in this remarketing circular.

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

| <u>Legal Name</u> | <u>Popular Name</u> |
|---|---------------------------|
| Metropolitan Transportation Authority | MTA |
| New York City Transit Authority | MTA New York City Transit |
| Manhattan and Bronx Surface Transit Operating Authority | MaBSTOA |
| Staten Island Rapid Transit Operating Authority | MTA Staten Island Railway |

| | |
|---|----------------------------------|
| MTA Bus Company | MTA Bus |
| The Long Island Rail Road Company | MTA Long Island Rail Road |
| Metro-North Commuter Railroad Company | MTA Metro-North Railroad |
| MTA Construction and Development Company | MTA Construction and Development |
| MTA Grand Central Madison Concourse Operating Company | MTA GCMC |
| Triborough Bridge and Tunnel Authority | MTA Bridges and Tunnels |

Capitalized terms used herein and not otherwise defined have the meanings provided in the **ADS** or the MTA Bridges and Tunnels Senior Resolution.

Information Provided in the MTA Annual Disclosure Statement

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

Where to Find Information

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

- This **Introduction** provides a general description of MTA Bridges and Tunnels and the other Related Entities.
- **Part I** provides specific information about the Subseries 2005B-2 Bonds.
- **Part II** describes the sources of payment and security for all General Revenue Bonds, including the Subseries 2005B-2 Bonds.
- **Part III** provides miscellaneous information relating to the Subseries 2005B-2 Bonds.
- **Attachment 1** sets forth certain provisions applicable to the book-entry-only system of registration to be used for the Subseries 2005B-2 Bonds.
- **Attachment 2** sets forth the form of a continuing disclosure agreement relating to the Subseries 2005B-2 Bonds.
- **Attachment 3-1** is the form of opinion of Hawkins Delafield & Wood LLP delivered in connection with the original issuance of the Subseries 2005B-2 Bonds on July 7, 2005.
- **Attachment 3-2** is the form of opinions of Co-Bond Counsel expected to be delivered in connection with the remarketing of the Subseries 2005B-2 Bonds.
- **Attachment 4** is a copy of the Bringdown Letter of Stantec Consulting Services Inc., dated November 14, 2025.
- **Attachment 5** sets forth certain information relating to the Credit Facility Issuer.

Information Included by Specific Cross-reference. The information listed under the caption "Information Included by Specific Cross-reference" following the Table of Contents, as filed with the MSRB

through EMMA to date, is “included by specific cross-reference” in this remarketing circular. This means that important information is disclosed by referring to those documents and that the specified portions of those documents are considered to be part of this remarketing circular. **This remarketing circular, which includes the specified portions of those filings, should be read in its entirety in order to obtain essential information for making an informed decision in connection with the Subseries 2005B-2 Bonds.** Information included by specific cross-reference in this remarketing circular may be obtained, as described below, from the MSRB and from MTA Bridges and Tunnels.

Information from the MSRB through EMMA. MTA and MTA Bridges and Tunnels file annual and other information with EMMA. Such information can be accessed at [http://emma.msrb.org /](http://emma.msrb.org/).

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

Bringdown Letter of Stantec Consulting Services Inc. Stantec Consulting Services Inc. (Stantec) delivered a bringdown letter, dated November 14, 2025 (the Bringdown Letter) of its report entitled “History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority”, dated April 29, 2025. Stantec has consented to the inclusion of its Bringdown Letter in this remarketing circular, and it is attached hereto as **Attachment 4**. Stantec has reviewed the traffic and revenue data available after the issuance of its Bringdown Letter, and nothing has come to its attention since that time that would change any of its findings in the Bringdown Letter.

Additional Debt Issuance

In addition to the remarketing of the Subseries 2005B-2 Bonds, MTA Bridges and Tunnels plans to issue General Revenue Bonds as early as in the second quarter of 2026 to (i) finance bridge and tunnel projects included in the MTA Bridges and Tunnels’ approval capital programs, and (ii) refund certain outstanding General Revenue Bonds, depending on market conditions.

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PART I. SUBSERIES 2005B-2 BONDS

Part I of this remarketing circular, together with the Summary of Terms, provides specific information about the Subseries 2005B-2 Bonds.

REMARKETING PLAN

On January 15, 2026 (the Mandatory Tender Date), MTA Bridges and Tunnels is effectuating a mandatory tender for the purchase and remarketing of the currently outstanding General Revenue Variable Rate Refunding Bonds, Subseries 2005B-2a (the Subseries 2005B-2a Bonds) and General Revenue Variable Rate Refunding Bonds, Subseries 2005B-2b (the Subseries 2005B-2b Bonds). On the Mandatory Tender Date, (i) the Subseries 2005B-2a Bonds and the Subseries 2005B-2b Bonds will be subject to mandatory tender; (ii) the Subseries 2005B-2a Bonds and the Subseries 2005B-2b Bonds will be consolidated and redesignated as the “Subseries 2005B-2 Bonds”; (iii) the Subseries 2005B-2 Bonds will remain in the Weekly Mode; (iv) the irrevocable direct-pay letters of credit each issued by State Street Bank and Trust Company (the Prior Credit Facilities) will be replaced with the Credit Facility issued by the Credit Facility Issuer, to support the payment of principal of and interest on, and the payment of the Purchase Price of, the Subseries 2005B-2 Bonds; (v) the terms and provisions of the Subseries 2005B-2 Bonds will be amended to reflect the terms and provisions described herein; and (vi) the Subseries 2005B-2 Bonds will be remarketed at a price equal to the principal amount thereof.

As a result of the foregoing, the Prior Credit Facilities will be terminated pursuant to their terms on the Mandatory Tender Date. Upon the termination of the Prior Credit Facilities, registered owners of the Subseries 2005B-2 Bonds will have no claims against the Prior Credit Facilities.

MTA Bridges and Tunnels is further amending and restating the Certificate of Determination delivered in connection with the issuance and subsequent remarketing of the Subseries 2005B-2 Bonds, pursuant to the supplemental resolution relating to the Subseries 2005B-2 Bonds, to modify the terms and provisions of the Subseries 2005B-2 Bonds to reflect the terms and provisions described herein. By acceptance of a confirmation of purchase of the Subseries 2005B-2 Bonds, each beneficial owner will be deemed to have acknowledged that the amendments to the Certificate of Determination are applicable to the Subseries 2005B-2 Bonds.

On the Mandatory Tender Date, the Subseries 2005B-2 Bonds are being purchased and remarketed by the Remarketing Agent at a price that is not in excess of the price on the cover of this remarketing circular. The obligations of the Remarketing Agent to purchase and remarket the Subseries 2005B-2 Bonds on the Mandatory Tender Date are subject to certain terms and conditions set forth in the Firm Remarketing Agreement, to be dated January 15, 2026, between MTA Bridges and Tunnels and the Remarketing Agent.

MTA Bridges and Tunnels anticipates that the proceeds of the remarketing of the Subseries 2005B-2 Bonds will be used to pay or reimburse the principal portion of the purchase price of the currently outstanding Subseries 2005B-2a Bonds and Subseries 2005B-2b Bonds. Accrued interest on the currently outstanding Subseries 2005B-2a Bonds and Subseries 2005B-2b Bonds will be paid or reimbursed from available funds of MTA Bridges and Tunnels in accordance with customary procedures. In addition, the Remarketing Agent’s compensation and certain financing and legal expenses will be paid by MTA Bridges and Tunnels at closing from other available funds.

DESCRIPTION OF THE SUBSERIES 2005B-2 BONDS

General

Record Date. The Record Date for the payment of principal of and interest on the Subseries 2005B-2 Bonds will be the first Business Day preceding each Interest Payment Date.

Denominations. \$100,000 and integral multiples of \$5,000 in excess of \$100,000 (Authorized Denominations).

Variable Rate Bonds. The Subseries 2005B-2 Bonds mature on January 1, 2032, and constitute Variable Interest Rate Obligations. The Subseries 2005B-2 Bonds will initially bear interest at a rate determined on January 14, 2026, effective from and including January 15, 2026, through and including January 21, 2026, and thereafter will bear interest in the Weekly Mode, at the rate determined by the Remarketing Agent on each Wednesday, as described below. **This remarketing circular is intended to provide disclosure only to the extent the Subseries 2005B-2 Bonds remain in the Weekly Mode. In the event MTA Bridges and Tunnels elects to convert the Subseries 2005B-2 Bonds to a different Mode other than a Weekly Mode, it expects to circulate a revised disclosure document relating thereto.**

Interest on the Subseries 2005B-2 Bonds is paid in arrears and is computed upon the basis of a 365-day year (366 days in years when February has 29 days), for the number of days actually elapsed. The maximum rate of interest on the Subseries 2005B-2 Bonds (other than Bank Bonds, as hereinafter described) at any time, whether before or after the maturity thereof, is equal to the lesser of the maximum rate permitted by law and 9% per annum (the Maximum Rate). Currently, there is no maximum rate of interest under State law applicable to the Subseries 2005B-2 Bonds. “Bank Bonds” are Subseries 2005B-2 Bonds purchased by the Credit Facility Issuer as a result of a draw on the Credit Facility, or any replacement thereof, to pay the principal amount plus accrued interest (if the Purchase Date is not an Interest Payment Date) on any Subseries 2005B-2 Bonds that have been tendered and not remarketed and may bear interest at a rate of up to 25% per annum.

MTA Bridges and Tunnels has appointed BofA Securities, Inc. as Remarketing Agent in connection with the remarketing of the Subseries 2005B-2 Bonds.

The Remarketing Agent will determine the interest rate on the Subseries 2005B-2 Bonds and will remarket the Subseries 2005B-2 Bonds tendered or required to be tendered for purchase on a best efforts basis, all in accordance with the Remarketing Agreement relating to the Subseries 2005B-2 Bonds, by and between the Remarketing Agent and MTA Bridges and Tunnels (the Remarketing Agreement). The Remarketing Agent may be removed or replaced by MTA Bridges and Tunnels in accordance with the Remarketing Agreement. Pursuant to the Remarketing Agreement, the Remarketing Agent may suspend its obligation to remarket the Subseries 2005B-2 Bonds upon, among other things, the failure by the Credit Facility Issuer to honor a properly presented and conforming drawing under the Credit Facility or the termination of the Credit Facility supporting the Subseries 2005B-2 Bonds.

Payment of Subseries 2005B-2 Bonds Purchase Price. The payment of principal of and interest on the Subseries 2005B-2 Bonds, and the payment of the Purchase Price of the Subseries 2005B-2 Bonds on any Purchase Date or Mandatory Purchase Date, will be supported by the Credit Facility issued by the Credit Facility Issuer, pursuant to a Letter of Credit and Reimbursement Agreement dated as of January 1, 2026 (the Reimbursement Agreement), between MTA Bridges and Tunnels and the Credit Facility Issuer. For more information relating to the Credit Facility Issuer, see **Attachment 5**.

The Purchase Price of the Subseries 2005B-2 Bonds is payable solely from, and in the following order of priority, (i) the proceeds of the remarketing of such Subseries 2005B-2 Bonds by the Remarketing Agent and (ii) the proceeds from draws under the Credit Facility. Although MTA Bridges and Tunnels has the option to transfer immediately available funds to the Tender Agent for the payment of the Purchase Price of any tendered Subseries 2005B-2 Bonds for which the Purchase Price has not otherwise been paid from either of the sources identified in the immediately preceding sentence, it is not obligated to do so. Payment of the Purchase Price is not an obligation of MTA Bridges and Tunnels, the Trustee, the Tender Agent, or the Remarketing Agent and failure to make that payment will not constitute an Event of Default under the MTA Bridges and Tunnels Senior Resolution. In the case of such a failure to pay the Purchase Price of Subseries 2005B-2 Bonds, the Trustee shall use its best efforts to obtain funds under the Credit Facility in accordance with the terms thereof until the failure

to pay the Purchase Price has been remedied. See “—Source of Funds for Purchase of Subseries 2005B-2 Bonds” below.

The Credit Facility will expire on January 12, 2029 (the Expiration Date), unless extended or earlier terminated pursuant to its terms or the terms of the Reimbursement Agreement. The Subseries 2005B-2 Bonds will be subject to mandatory tender for purchase on the second Business Day preceding the Expiration Date. See “Tender, Presentation and Purchase Provisions of the Subseries 2005B-2 Bonds during the Weekly Mode – *Mandatory Purchase Upon Expiration Tender Date, Termination Tender Date, Interest Non-Reinstatement Tender Date and Substitution Date*” below.

Credit and Liquidity Enhancement. The Credit Facility is an irrevocable direct-pay letter of credit that provides for payment of the principal of and interest on, and the Purchase Price for, the Subseries 2005B-2 Bonds when due. See “Credit and Liquidity Facility” below.

Credit Facility Draw Procedures. The Remarketing Agent will, at or before 11:45 a.m. on the Purchase Date or Mandatory Purchase Date, as the case may be, notify MTA Bridges and Tunnels, the Trustee and the Tender Agent by Electronic Means of the amount of tendered Subseries 2005B-2 Bonds that were not successfully remarketed, and confirm to the Trustee and the Tender Agent the transfer of the Purchase Price of the Subseries 2005B-2 Bonds that were successfully remarketed to the Tender Agent in immediately available funds.

The Trustee will draw on the Credit Facility, in accordance with the terms thereof, by 12:00 noon on the Purchase Date or Mandatory Purchase Date, as the case may be, in an amount equal to the Purchase Price of all of the Subseries 2005B-2 Bonds tendered or deemed tendered less the aggregate amount of remarketing proceeds confirmed to the Trustee and the Tender Agent as of 11:45 a.m. by the Remarketing Agent and will cause the proceeds of such draw to be transferred to the Tender Agent by no later than 2:30 p.m., to enable the Tender Agent to pay the Purchase Price of Subseries 2005B-2 Bonds tendered or deemed tendered. Notwithstanding the foregoing, the Trustee will draw on the Credit Facility in an amount equal to the Purchase Price of all of the Subseries 2005B-2 Bonds tendered or deemed tendered for purchase on each Purchase Date or Mandatory Purchase Date, as the case may be, if it does not receive a confirmation from the Remarketing Agent pursuant to the preceding paragraph.

At or before 3:00 p.m. on the Purchase Date or the Mandatory Purchase Date, as the case may be, the Tender Agent will purchase the tendered Subseries 2005B-2 Bonds from the Owners thereof.

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

Book-Entry-Only System. The Subseries 2005B-2 Bonds will be registered in the name of The Depository Trust Company, or its nominee (together, DTC), which will act as securities depository for the Subseries 2005B-2 Bonds. During the period the Subseries 2005B-2 Bonds bear interest in the Weekly Mode, individual purchases will be made in book-entry-only form, in Authorized Denominations. So long as DTC is the registered owner of the Subseries 2005B-2 Bonds, all payments on the Subseries 2005B-2 Bonds will be made directly to DTC. DTC is responsible for disbursement of those payments to its participants, and DTC participants and indirect participants are responsible for making those payments to beneficial owners. See **Attachment 1** – “Book-Entry-Only System”.

Interest Payments. Interest on the Subseries 2005B-2 Bonds is payable on the first Business Day of each month, commencing February 2, 2026. So long as DTC is the sole registered owner of all of the Subseries 2005B-2 Bonds, all interest payments will be made to DTC by wire transfer of immediately available funds, and DTC’s participants will be responsible for payment of interest to beneficial owners. All Subseries 2005B-2 Bonds will be fully registered in Authorized Denominations.

Transfers and Exchanges. So long as DTC is the securities depository for the Subseries 2005B-2 Bonds, it will be the sole registered owner of the Subseries 2005B-2 Bonds, and transfers of ownership interests in the Subseries 2005B-2 Bonds will occur through the DTC Book-Entry-Only System.

Trustee, Paying Agent and Tender Agent. The Bank of New York Mellon, New York, New York, is Trustee, Paying Agent and Tender Agent with respect to the Subseries 2005B-2 Bonds.

Terms Relating to the Weekly Mode

Determination of Interest Rate in the Weekly Mode. The interest rate for the Subseries 2005B-2 Bonds shall be determined by the Remarketing Agent on each Wednesday or, if such Wednesday is not a Business Day, the Business Day next preceding such Wednesday (the Rate Determination Date). The interest rate applicable to the Subseries 2005B-2 Bonds shall be the rate of interest per annum determined by the Remarketing Agent on and as of the Rate Determination Date as the minimum rate of interest that, in the opinion of the Remarketing Agent, would, under then existing market conditions, result in the sale of the Subseries 2005B-2 Bonds on such Rate Determination Date at a price equal to the principal amount thereof, plus accrued interest, if any. The interest rate shall be effective on Thursday and shall continue in effect through the next succeeding Wednesday (the Interest Rate Period), provided that if any Subseries 2005B-2 Bonds subject to a Weekly Mode shall be converted to another Mode prior to such Wednesday, such Weekly Mode for such Subseries 2005B-2 Bonds shall continue in effect only until the day preceding the applicable Mode Change Date.

Failure to Determine Interest Rate for Subseries 2005B-2 Bonds During the Weekly Mode. In the event the Remarketing Agent fails to determine the interest rate on the Subseries 2005B-2 Bonds or the method of determining the interest rate is held to be unenforceable by a court of law of competent jurisdiction, the Subseries 2005B-2 Bonds will bear interest at the Alternate Rate (defined below) for subsequent Interest Rate Periods until such time as such Remarketing Agent again makes such determination or until there is delivered to MTA Bridges and Tunnels and the Trustee a favorable Opinion of Bond Counsel.

The Alternate Rate is 100% of:

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

If there has been a failure to pay the Purchase Price of the Subseries 2005B-2 Bonds tendered or deemed tendered for purchase, the Remarketing Agent may elect to continue to use its best efforts to remarket the Subseries 2005B-2 Bonds and may set an interest rate up to the Maximum Rate. If an interest rate is not set by the Remarketing Agent, the interest rate will be the Alternate Rate.

No Subseries 2005B-2 Bonds (other than a Bank Bond) may at any time bear interest at a rate that is in excess of the Maximum Rate. No Bank Bond may at any time bear interest at a rate that is in excess of 25% per annum.

Binding Effect. Determination of the interest rate for the Subseries 2005B-2 Bonds, as provided herein, will, in the absence of manifest error, be conclusive and binding upon the Owners of the Subseries 2005B-2

Bonds, MTA Bridges and Tunnels, the Remarketing Agent, the Tender Agent, the Credit Facility Issuer and the Trustee.

Tender, Presentation and Purchase Provisions of the Subseries 2005B-2 Bonds During the Weekly Mode

Purchase on Demand of Owners of Subseries 2005B-2 Bonds in Weekly Mode. Any Subseries 2005B-2 Bonds (or portions thereof in Authorized Denominations) in the Weekly Mode that are not Bank Bonds are subject to purchase, on the demand of the Owner thereof, on a Business Day at a price (the Purchase Price) equal to the principal amount so tendered plus accrued interest (if the Purchase Date is not an Interest Payment Date). Owners must deliver a written notice of tender (the Tender Notice), or telephonic notice of tender to the Tender Agent and the Remarketing Agent, promptly confirmed in writing, to the Tender Agent and the Remarketing Agent at their respective principal offices not later than 4:00 p.m. on a Business Day not less than seven (7) days before the Purchase Date specified by the Owner. The Tender Notice, once transmitted to the Tender Agent and the Remarketing Agent, will be irrevocable with respect to the tender for which such Tender Notice was delivered and that tender will occur on the Purchase Date specified in that Tender Notice. The Tender Agent will notify the Trustee and the Credit Facility Issuer by the close of business on the next succeeding Business Day of the receipt of any Tender Notice.

Subseries 2005B-2 Bonds Registered in the Name of DTC. During any period that the Subseries 2005B-2 Bonds are registered in the name of DTC or a nominee thereof pursuant to the MTA Bridges and Tunnels Senior Resolution:

- any Tender Notice delivered as described in the immediately preceding paragraph will identify the DTC Participant through whom the beneficial owner will direct transfer,
- on or before the Purchase Date, the beneficial owner must direct (or if the beneficial owner is not a DTC Participant, cause its DTC Participant to direct) the transfer of said Subseries 2005B-2 Bond on the records of DTC, and
- it will not be necessary for Subseries 2005B-2 Bonds to be physically delivered on the date specified for purchase thereof, but such purchase will be made as if such Subseries 2005B-2 Bonds had been so delivered, and the Purchase Price thereof will be paid to DTC.

In accepting a Tender Notice as provided above, the Trustee and the Tender Agent may conclusively assume that the person providing that Tender Notice is the beneficial owner of Subseries 2005B-2 Bonds tendered and therefore entitled to tender them. The Trustee and Tender Agent assume no liability to anyone in accepting a Tender Notice from a person whom it reasonably believes to be such a beneficial owner of Subseries 2005B-2 Bonds.

Mandatory Purchase on any Mode Change Date. Except for Bank Bonds, the Subseries 2005B-2 Bonds to be changed to any Mode from any other Mode are subject to mandatory tender for purchase on the Mode Change Date at the Purchase Price thereof.

Mandatory Purchase Upon Expiration Tender Date, Termination Tender Date, Interest Non-Reinstatement Tender Date and Substitution Date. Except for Bank Bonds, the Subseries 2005B-2 Bonds are subject to mandatory tender for purchase on:

- the second Business Day preceding the Expiration Date of the Credit Facility, which second Business Day is hereinafter referred to as an “Expiration Tender Date”;

- the fifth calendar day (or if such day is not a Business Day, the preceding Business Day) preceding the Termination Date of the Credit Facility, which fifth calendar day is hereinafter referred to as a “Termination Tender Date”;
- the fifth calendar day (or if such day is not a Business Day, the first Business Day after such fifth calendar day) following the receipt by the Trustee of a written, electronic or telephonic notice (promptly confirmed in writing) from the Credit Facility Issuer that the interest component of the Credit Facility will not be reinstated to an amount equal to the interest component of the Liquidity and Credit Amount required with respect to the Subseries 2005B-2 Bonds, which fifth calendar day (or if such day is not a Business Day, the first Business Day after such fifth calendar day) is hereinafter referred to as an “Interest Non-Reinstatement Tender Date”; and
- the Substitution Date for the Credit Facility.

“Liquidity and Credit Amount” means an amount equal to the principal of the Subseries 2005B-2 Bonds then outstanding plus an interest amount equal to fifty-three (53) days’ interest thereon calculated at 9% on the basis of a 365 day year for the actual number of days elapsed (366 days in years when February has 29 days).

A “Substitution Date” means:

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

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

Notice of Mandatory Tender for Purchase. The Trustee will, at least fifteen (15) days prior to the Expiration Tender Date with respect to Subseries 2005B-2 Bonds, give notice to the Owners of the Subseries 2005B-2 Bonds of the mandatory tender for purchase on the Expiration Tender Date if it has not theretofore received confirmation that the Expiration Date has been extended.

Upon receipt of a written notice from the Credit Facility Issuer or MTA Bridges and Tunnels that the Credit Facility supporting the Subseries 2005B-2 Bonds will terminate or the obligation of the Credit Facility Issuer to purchase the Subseries 2005B-2 Bonds will terminate prior to its Expiration Date, the Trustee will, within two (2) Business Days of such receipt, give notice to the Owners of the Subseries 2005B-2 Bonds of the mandatory tender of the Subseries 2005B-2 Bonds that is to occur on such Termination Tender Date if it has not theretofore received from the Credit Facility Issuer or MTA Bridges and Tunnels a notice stating that the event which resulted in the Credit Facility Issuer or MTA Bridges and Tunnels giving a notice of the Termination Date has been cured and that such Credit Facility Issuer or MTA Bridges and Tunnels has rescinded its election to terminate the Credit Facility. Notwithstanding anything to the contrary described below, that notice will be given by Electronic Means capable of creating a written notice. Any notice given substantially as described in this paragraph will be conclusively presumed to have been duly given, whether or not actually received by each Owner.

Upon receipt of a written notice from the Credit Facility Issuer that the Credit Facility supporting the Subseries 2005B-2 Bonds will not be reinstated (in respect of interest) to an amount equal to the interest component of the Liquidity and Credit Amount required with respect to the Subseries 2005B-2 Bonds, the

Trustee will, within two (2) Business Days of such receipt, give notice to the Owners of the Subseries 2005B-2 Bonds of the mandatory tender of the Subseries 2005B-2 Bonds which mandatory tender will occur on such Interest Non-Reinstatement Tender Date, unless, prior to the giving of such notice to the Owners, the Trustee will have received a written notice from the Credit Facility Issuer stating that the Credit Facility has been reinstated to an amount equal to the interest component of the Liquidity and Credit Amount. Notwithstanding anything to the contrary described below, such notice will be given by Electronic Means capable of creating a written notice. Any notice given substantially as described in this paragraph will be conclusively presumed to have been duly given, whether or not actually received by each Owner.

The Trustee will, at least fifteen (15) days prior to any Mode Change Date or Substitution Date, give notice to the Owners of the Subseries 2005B-2 Bonds of the mandatory tender for purchase of the Subseries 2005B-2 Bonds that is to occur on the Mode Change Date or Substitution Date, as applicable.

So long as DTC is the Securities Depository for the Subseries 2005B-2 Bonds, such notice will be given to DTC. If the Subseries 2005B-2 Bonds are not held in book-entry-only form, such notice will be given directly to the beneficial owners.

Except as provided in the third and fourth immediately preceding paragraphs, notice of any mandatory tender of Subseries 2005B-2 Bonds will be provided by the Trustee or caused to be provided by the Trustee by mailing a copy of the notice of mandatory tender by first-class mail to each Owner of Subseries 2005B-2 Bonds at the respective addresses shown on the registry books. Each notice of mandatory tender for purchase will identify the reason for the mandatory tender for purchase and specify:

- the Mandatory Purchase Date,
- the Purchase Price,
- the place and manner of payment,
- that the Owner has no right to retain such Subseries 2005B-2 Bond, and
- that no further interest will accrue from and after the Mandatory Purchase Date to such Owner.

Each notice of mandatory tender for purchase caused by a change in the Mode applicable to the Subseries 2005B-2 Bonds will in addition specify the conditions that have to be satisfied pursuant to the MTA Bridges and Tunnels Senior Resolution in order for the New Mode to become effective and the consequences that the failure to satisfy any of such conditions would have.

In the event a mandatory tender of the Subseries 2005B-2 Bonds will occur at or prior to the date on which an optional tender for purchase is scheduled to occur, the terms and conditions of the applicable mandatory tender for purchase will control. Any notice mailed as described above will be conclusively presumed to have been duly given, whether or not the Owner of any Subseries 2005B-2 Bond receives the notice, and the failure of that Owner to receive any such notice will not affect the validity of the action described in that notice. Failure by the Trustee to give a notice as provided under this caption would not affect the obligation of the Tender Agent to purchase the Subseries 2005B-2 Bonds subject to mandatory tender for purchase on the Mandatory Purchase Date.

Changes in Mode

General. Any Subseries 2005B-2 Bonds may be changed to any other Mode at the times and in the manner as summarized below.

Notice of Mandatory Tender for Purchase on a Mode Change Date. The Trustee will, at least fifteen (15) days prior to any Mode Change Date, give notice to the Owners of the Subseries 2005B-2 Bonds of the mandatory tender for purchase of such Subseries 2005B-2 Bonds on the Mode Change Date.

General Provisions Applying to Changes from One Mode to Another.

1. The Mode Change Date must be a Business Day.
2. On or prior to the date MTA Bridges and Tunnels provides the notice to the Notice Parties (other than Owners of the Subseries 2005B-2 Bonds) of its intention to effect a change in the Mode of the Subseries 2005B-2 Bonds, MTA Bridges and Tunnels will deliver to the Trustee (with a copy to all such Notice Parties) a letter from Co-Bond Counsel addressed to the Trustee to the effect that it expects to be able to deliver a favorable Opinion of Co-Bond Counsel on the Mode Change Date.
3. No change in Mode will become effective unless all conditions precedent thereto have been met and the following items have been delivered to the Trustee and the Remarketing Agent by 10:00 a.m., or such later time as is acceptable to MTA Bridges and Tunnels, the Trustee and the Remarketing Agent, on the Mode Change Date:
 - a favorable Opinion of Co-Bond Counsel dated the Mode Change Date,
 - unless the existing Tender Agency Agreement and Remarketing Agreement are effective on the Mode Change Date, a Tender Agency Agreement and a Remarketing Agreement if required for the New Mode, and
 - a certificate of an authorized officer of the Tender Agent to the effect that all of the Subseries 2005B-2 Bonds tendered or deemed tendered, unless otherwise redeemed, have been purchased at a price at least equal to the Purchase Price thereof.
4. On the Mode Change Date, all of the Subseries 2005B-2 Bonds are subject to mandatory tender whether or not the change in Mode occurs.

Rescission of Election to Change from One Mode to Another. MTA Bridges and Tunnels may rescind any election by it to change Mode as described above prior to the Mode Change Date by giving written notice thereof to the Notice Parties prior to 10:00 a.m. on the Business Day preceding such Mode Change Date. If the Tender Agent receives notice of such rescission prior to the time the Tender Agent has given notice of a change in Mode to the holders of the Subseries 2005B-2 Bonds, then such notice of change in Mode will be of no force and effect. If the Tender Agent receives notice from MTA Bridges and Tunnels of rescission of a Mode Change Date after the Tender Agent has given notice of a change in Mode to the holders of the Subseries 2005B-2 Bonds, then if the proposed Mode Change Date would have been a Mandatory Purchase Date, such date will continue to be a Mandatory Purchase Date. If the proposed change in Mode was from the Weekly Mode, the Subseries 2005B-2 Bonds will remain in the Weekly Mode.

Remarketing of Subseries 2005B-2 Bonds

The Remarketing Agent for the Subseries 2005B-2 Bonds will offer for sale and use its best efforts to find purchasers for (i) all Subseries 2005B-2 Bonds or portions thereof as to which a Tender Notice has been properly given in accordance with the Certificate of Determination and (ii) all Subseries 2005B-2 Bonds required to be tendered for purchase in accordance with the Certificate of Determination. Any Subseries 2005B-2 Bonds purchased from amounts drawn under the Credit Facility on an Interest Non-Reinstatement Tender Date will not be remarketed unless such Credit Facility has been reinstated to the Liquidity and Credit Amount. No Bank Bonds will be remarketed unless the Credit Facility has been or will be, immediately upon such remarketing, reinstated by the amount of the reduction that occurred when such Subseries 2005B-2 Bonds became Bank Bonds. No Bank Bonds will be remarketed at a price that is less than the Purchase Price of such Subseries 2005B-2 Bonds.

Pursuant to the Remarketing Agreement, the Remarketing Agent may suspend its remarketing efforts with respect to the Subseries 2005B-2 Bonds upon, among other things, receipt of written notice of (i) the failure

by the Credit Facility Issuer to honor a properly presented and conforming drawing under such Credit Facility or (ii) the termination or suspension of the Credit Facility.

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

Source of Funds for Purchase of Subseries 2005B-2 Bonds

On or before 3:00 p.m. on the Purchase Date or the Mandatory Purchase Date, the Tender Agent will purchase the Subseries 2005B-2 Bonds from the Owners at the Purchase Price. Funds for the payment of such Purchase Price will be derived in the order of priority indicated:

- immediately available funds transferred by the Remarketing Agent to the Tender Agent derived from the remarketing of the Subseries 2005B-2 Bonds; and
- immediately available funds transferred by the Trustee to the Tender Agent derived from the Credit Facility.

Notwithstanding the foregoing, MTA Bridges and Tunnels will have the option, but will not be obligated, to transfer immediately available funds to the Tender Agent for the payment of the Purchase Price of any Subseries 2005B-2 Bond that is tendered or deemed tendered as described in this remarketing circular and the Purchase Price of which is not paid on the Purchase Date or Mandatory Purchase Date from any of the sources identified above. None of MTA Bridges and Tunnels, the Trustee, the Tender Agent nor the Remarketing Agent will have any liability or obligation to pay or, except from the sources identified above, make available such Purchase Price. The failure to pay any such Purchase Price for Subseries 2005B-2 Bonds that have been tendered or deemed tendered for purchase from any of the sources identified above will not constitute an Event of Default under the MTA Bridges and Tunnels Senior Resolution. In the case of such failure, such Subseries 2005B-2 Bonds will not be purchased and will remain in the Mode in effect immediately preceding the Purchase Date.

Delivery of Remarketed Subseries 2005B-2 Bonds

Except as otherwise required or permitted by DTC's book-entry-only system of the Securities Depository, remarketed Subseries 2005B-2 Bonds sold by the Remarketing Agent will be delivered by the Remarketing Agent to the purchasers of those Subseries 2005B-2 Bonds by 3:00 p.m. on the Purchase Date or Mandatory Purchase Date, as the case may be.

Delivery and Payment for Purchased Subseries 2005B-2 Bonds; Undelivered Subseries 2005B-2 Bonds

Except as otherwise required or permitted by DTC's book-entry-only system, remarketed Subseries 2005B-2 Bonds purchased as set forth above will be delivered (with all necessary endorsements) at or before 12:00 p.m. on the Purchase Date or Mandatory Purchase Date, as the case may be, at the office of the Tender Agent in New York, New York; provided, however, that payment of the Purchase Price of any Subseries 2005B-2 Bonds purchased pursuant to the optional tender provisions will be made only if such Subseries 2005B-2 Bonds so delivered to the Tender Agent conform in all respects to the description thereof in the Tender Notice.

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

If Subseries 2005B-2 Bonds to be purchased are not delivered by the Owners to the Tender Agent by 12:00 p.m., on the Purchase Date or Mandatory Purchase Date, as the case may be, the Tender Agent will hold any funds received for the purchase of those Subseries 2005B-2 Bonds in trust in a separate account uninvested, and will pay such funds to the former Owners upon presentation of the Subseries 2005B-2 Bonds. Undelivered Subseries 2005B-2 Bonds are deemed tendered and cease to accrue interest as to the former Owners on the Purchase Date or Mandatory Purchase Date, as the case may be, if moneys representing the Purchase Price will be available against delivery of those Subseries 2005B-2 Bonds at the Principal Office of the Tender Agent; provided, however, that any funds so held by the Tender Agent that remain unclaimed by the former holder of any such Subseries 2005B-2 Bonds not presented for purchase for a period of two years after delivery of such funds to the Tender Agent will, to the extent permitted by law, upon request in writing by MTA Bridges and Tunnels and the furnishing of security or indemnity to the Tender Agent's satisfaction, be paid to MTA Bridges and Tunnels free of any trust or lien and thereafter the former holder of such Subseries 2005B-2 Bonds will look only to MTA Bridges and Tunnels and then only to the extent of the amounts so received by MTA Bridges and Tunnels without any interest thereon and the Tender Agent will have no further responsibility with respect to such moneys or payment of the Purchase Price of such Subseries 2005B-2 Bonds. The Tender Agent will authenticate a replacement Subseries 2005B-2 Bond for any undelivered Subseries 2005B-2 Bond which may then be remarketed by the Remarketing Agent.

Special Considerations Relating to the Subseries 2005B-2 Bonds

The Remarketing Agent is Paid by MTA Bridges and Tunnels. The Remarketing Agent's responsibilities include determining the interest rate from time to time and remarketing Subseries 2005B-2 Bonds that are optionally or mandatorily tendered by the owners thereof (subject, in each case, to the terms of the MTA Bridges and Tunnels Senior Resolution and the Remarketing Agreement), all as further described in this remarketing circular. The Remarketing Agent is appointed by MTA Bridges and Tunnels and is paid by MTA Bridges and Tunnels for its services. As a result, the interests of the Remarketing Agent may differ from those of existing Owners and potential purchasers of the Subseries 2005B-2 Bonds.

The Remarketing Agent May Purchase Subseries 2005B-2 Bonds for its Own Accounts. The Remarketing Agent acts as remarketing agent for a variety of variable rate demand obligations and, in its sole discretion, may purchase such obligations for its own account. The Remarketing Agent is permitted, but not obligated, to purchase tendered Subseries 2005B-2 Bonds for its own account and, in its sole discretion, may acquire such tendered Subseries 2005B-2 Bonds in order to achieve a successful remarketing of the Subseries 2005B-2 Bonds (i.e., because there otherwise are not enough buyers to purchase the Subseries 2005B-2 Bonds) or for other reasons. However, the Remarketing Agent is not obligated to purchase Subseries 2005B-2 Bonds, and may cease doing so at any time without notice. The Remarketing Agent may also make a market in the Subseries 2005B-2 Bonds by routinely purchasing and selling such Subseries 2005B-2 Bonds other than in connection with an optional or mandatory tender and remarketing. However, the Remarketing Agent is not required to make a market in the Subseries 2005B-2 Bonds. The Remarketing Agent may also sell any Subseries 2005B-2 Bonds it has purchased to one or more affiliated investment vehicles for collective ownership or enter into derivative arrangements with affiliates or others in order to reduce its exposure to such Subseries 2005B-2 Bonds. The purchase of Subseries 2005B-2 Bonds by the Remarketing Agent may create the appearance that there is greater third party demand for such Subseries 2005B-2 Bonds in the market than is actually the case. The practices described above also may result in fewer Subseries 2005B-2 Bonds being tendered in a remarketing.

Subseries 2005B-2 Bonds May be Offered at Different Prices on Any Date Including an Interest Rate Determination Date. Pursuant to the MTA Bridges and Tunnels Senior Resolution and the Remarketing Agreement, the Remarketing Agent is required to determine the applicable rate of interest that, in its judgment, is the lowest rate that would permit the sale of the Subseries 2005B-2 Bonds bearing interest at the applicable interest rate at par plus accrued interest, if any, on and as of the interest rate determination date. The interest rate will reflect, among other factors, the level of market demand for such Subseries 2005B-2 Bonds (including whether such Remarketing Agent is willing to purchase such Subseries 2005B-2 Bonds for its own account). There may or may not be Subseries 2005B-2 Bonds tendered and remarketed on an interest rate determination date. The Remarketing Agent may or may not be able to remarket any Subseries 2005B-2 Bonds tendered for purchase on such date at par and such Remarketing Agent may sell Subseries 2005B-2 Bonds at varying prices to different investors on such date or any other date. The Remarketing Agent is not obligated to advise purchasers in a remarketing if it does not have third party buyers for all of the Subseries 2005B-2 Bonds at the remarketing price. In the event the Remarketing Agent owns any Subseries 2005B-2 Bonds for its own account, it may, in its sole discretion in a secondary market transaction outside the tender process, offer such Subseries 2005B-2 Bonds on any date, including the interest rate determination date, at a discount to par to some investors.

The Ability to Sell the Subseries 2005B-2 Bonds Other Than Through the Tender Process May Be Limited. The Remarketing Agent may buy and sell Subseries 2005B-2 Bonds other than through the tender process. However, it is not obligated to do so and may cease doing so at any time without notice and may require Holders that wish to tender their Subseries 2005B-2 Bonds to do so through the Tender Agent with appropriate notice. Thus, investors who purchase the Subseries 2005B-2 Bonds, whether in a remarketing or otherwise, should not assume that they will be able to sell their Subseries 2005B-2 Bonds other than by tendering the Subseries 2005B-2 Bonds in accordance with the tender process.

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

Tender and Redemption Provisions

The Subseries 2005B-2 Bonds are redeemable prior to maturity on such dates and at such prices during the Weekly Mode as are set forth below.

Optional Redemption. The Subseries 2005B-2 Bonds are subject to redemption prior to maturity as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper), on any Business Day, subject to applicable notice, at a Redemption Price equal to the principal amount thereof, without premium, plus accrued interest up to but not including the redemption date. If any such optional redemption occurs, MTA Bridges and Tunnels will redeem Bank Bonds first.

Mandatory Sinking Fund Redemption. The Subseries 2005B-2 Bonds shown below are subject to mandatory sinking fund redemption, in part (in accordance with procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) on January 1 of each year and in the respective principal amounts set forth below at 100% of the principal amount thereof plus accrued interest up to but not including the redemption date, from sinking fund installments which are required to be made in amounts sufficient to effectuate such redemptions:

| <u>January 1</u> | <u>Sinking Fund Installment</u> |
|------------------|-------------------------------------|
| 2027 | \$ 1,100,000 |
| 2028 | 6,400,000 |
| 2029 | 37,500,000 |
| 2030 | 38,700,000 |
| 2031 | 43,800,000 |
| <u>2032*</u> | 45,200,000 |

* Final maturity

Credit Toward Mandatory Sinking Fund Redemption. MTA Bridges and Tunnels may take credit toward mandatory Sinking Fund Installment requirements as follows, and, if taken, thereafter reduce the amount of the applicable subseries of Subseries 2005B-2 Bonds otherwise subject to mandatory Sinking Fund Installments on the date for which credit is taken:

- If MTA Bridges and Tunnels directs the Trustee to purchase or redeem the Subseries 2005B-2 Bonds of a subseries with money in the applicable account of the Debt Service Fund (at a price not greater than par plus accrued interest to the date of purchase or redemption), then a credit of 100% of the principal amount of those bonds will be made against the next Sinking Fund Installment due for such subseries.
- If MTA Bridges and Tunnels purchases or redeems the Subseries 2005B-2 Bonds of a subseries with other available moneys, then the principal amount of those bonds will be credited against future Sinking Fund Installments for such subseries in any order, and in any annual amount, that MTA Bridges and Tunnels may direct.

State and City Redemption. Pursuant to the MTA Bridges and Tunnels Act, the State or the City, upon providing sufficient funds, may require MTA Bridges and Tunnels to redeem the Subseries 2005B-2 Bonds as a whole at the time and at the price and in accordance with the terms upon which the Subseries 2005B-2 Bonds are otherwise redeemable.

Redemption of Bank Bonds. Except as set forth in the second immediately preceding paragraph and in the following paragraph, the Subseries 2005B-2 Bonds that are Bank Bonds will be subject to optional and mandatory redemption under the same terms and conditions as provided with respect to other Subseries 2005B-2 Bonds. The Subseries 2005B-2 Bonds that are Bank Bonds will also be subject to mandatory redemption at the times and under the terms and conditions as provided in the Credit Facility relating to such Bank Bonds.

Redemption in Part; Bank Bonds To Be Redeemed First. In the event of a redemption of less than all the Subseries 2005B-2 Bonds, the Trustee will, in accordance with the MTA Bridges and Tunnels Senior Resolution, first select for redemption all then outstanding Bank Bonds prior to selecting for redemption any Subseries 2005B-2 Bonds that are not Bank Bonds unless the Credit Facility Issuer fails to honor a properly presented and conforming drawing under the Credit Facility, in which case, the Trustee will at the written direction of MTA Bridges and Tunnels, select for redemption outstanding Subseries 2005B-2 Bonds in accordance with such direction.

Redemption Notices. So long as DTC is the securities depository for the Subseries 2005B-2 Bonds, the Trustee must mail redemption notices to DTC at least 20 days before the redemption date. If the Subseries 2005B-2 Bonds are not held in book-entry-only form, then the Trustee must mail redemption notices directly to bondholders within the same time frame. A redemption of the Subseries 2005B-2 Bonds is valid and effective even if DTC's procedures for notice should fail. Beneficial owners should consider arranging to receive redemption notices or other communications to DTC affecting them, including notice of interest payments through DTC participants. Any notice of optional redemption may state that it is conditional upon receipt by the Trustee of money sufficient to pay the Redemption Price or upon the satisfaction of any other condition, or that

it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before the payment of the Redemption Price if any such condition so specified is not satisfied or if any such other event occurs. **Please note that all redemptions are final - even if a beneficial owner did not receive their notice, and even if a notice had a defect.**

Redemption Process. If the Trustee gives an unconditional notice of redemption, then on the redemption date, the Subseries 2005B-2 Bonds called for redemption will become due and payable. If the Trustee gives a conditional notice of redemption and such notice is not rescinded, and any other conditions included in such notice have been satisfied, then on the redemption date the Subseries 2005B-2 Bonds called for redemption will become due and payable. In either case, after the redemption date, no interest will accrue on those Subseries 2005B-2 Bonds, and an Owner's only right will be to receive payment of the redemption price upon surrender of those Subseries 2005B-2 Bonds.

Amendments

The provisions of the MTA Bridges and Tunnels Senior Resolution, with respect to the Subseries 2005B-2 Bonds, may be modified or amended pursuant to the MTA Bridges and Tunnels Senior Resolution by obtaining, when required by the MTA Bridges and Tunnels Senior Resolution, the consent of the Owners of all of the Subseries 2005B-2 Bonds or, in lieu thereof, the Credit Facility Issuer, as permitted by the MTA Bridges and Tunnels Senior Resolution. All Owners of the Subseries 2005B-2 Bonds will be deemed to have consented to a modification or amendment if on the 30th day (or if such day is not a Business Day, on the next succeeding Business Day) after the date on which the Trustee mailed notice of such proposed modification or amendment to the Owners the Subseries 2005B-2 Bonds there is delivered to the Trustee –

- a certificate of the Tender Agent to the effect that all Subseries 2005B-2 Bonds that have been optionally tendered for purchase by their Owners after the date on which the Trustee mailed such notice of the proposed modification or amendment have been purchased at a price equal to the Purchase Price thereof,
- a written consent of the Remarketing Agent to the proposed modification or amendment, and
- a favorable Opinion of Bond Counsel.

Credit and Liquidity Facility

General Description. The following summarizes certain provisions of the Credit Facility and the Reimbursement Agreement and does not purport to be complete or definitive and reference to such documents is made for the complete provisions thereof. A draft form of the Reimbursement Agreement has been made available on EMMA contemporaneously herewith. *Investors should obtain and review copies of the Credit Facility and the Reimbursement Agreement in order to understand all of the terms of those documents. Capitalized terms used in the following summary which are not otherwise defined in this Remarketing Circular shall have the meanings given to such terms in the Credit Facility and the Reimbursement Agreement, respectively.* Chapman and Cutler LLP, special counsel to the Credit Facility Issuer, has supplied and reviewed the following summary of certain provisions of the Credit Facility and the Reimbursement Agreement set forth below. See **Attachment 5** for certain information relating to the Credit Facility Issuer.

Subject to receipt of a properly presented and conforming draw certificate, the Credit Facility Issuer will pay the principal of and interest on the Subseries 2005B-2 Bonds, and the Purchase Price of any Subseries 2005B-2 Bonds which are tendered or deemed tendered on a Purchase Date or Mandatory Purchase Date and that have not been remarketed, from time to time from proceeds of drawings under the Credit Facility during the period from the date of effectiveness of the Credit Facility to and including January 12, 2029 (as such date may be extended from time to time, the Stated Expiration Date), unless the Credit Facility is extended or earlier terminated, in accordance with its terms. The Credit Facility will automatically terminate on the earliest of (i) the honoring by the Credit Facility Issuer of the final drawing available to be made under the Credit Facility, (ii)

receipt by the Credit Facility Issuer of a notice that (A) an Alternate Credit Facility (as defined in the Reimbursement Agreement) has been delivered to and accepted by the Trustee, (B) the rate of interest of all of the Subseries 2005B-2 Bonds has been converted to a rate other than the Weekly Rate or the Daily Rate or (C) no Subseries 2005B-2 Bonds remain outstanding under the Supplemental Resolution (as defined in the Reimbursement Agreement) and, in each case, the Trustee is authorized to deliver a notice of cancellation to the Credit Facility Issuer, all conditions precedent to the cancellation of the Credit Facility have been satisfied and the Credit Facility (including any amendment thereto) is surrendered for cancellation (such termination of the Credit Facility to take effect after the Credit Facility Issuer honors any properly presented and conforming drawing, if any, on such date), (iii) the date designated by the Credit Facility Issuer in a written notice to the Trustee, the Remarketing Agent and MTA Bridges and Tunnels, which will be (A) on the date of such notice if no Subseries 2005B-2 Bonds are outstanding or (B) on the fifteenth (15th) calendar day (or if such day is not a Business Day, the preceding Business Day) after the Trustee receives written notice from the Credit Facility Issuer stating that an Event of Default (as defined in the Reimbursement Agreement) has occurred and is continuing under the Reimbursement Agreement, and instructing the Trustee to send a notice of mandatory tender for purchase of such Subseries 2005B-2 Bonds and to draw on the Credit Facility to effect such purchase (after the Credit Facility Issuer honors any properly presented and conforming drawing, if any, on such date), or (iv) the Stated Expiration Date of the Credit Facility.

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

- (i) any principal or interest due on any Bank Bonds or any Advance, unreimbursed Draw or Term Loan (as such terms are defined in the Reimbursement Agreement) is not paid by MTA Bridges and Tunnels when due or (ii) any amount (other than amounts referred to in clause (i) hereof) payable under the Reimbursement Agreement and under the Fee Agreement (as defined in the Reimbursement Agreement) is not paid by MTA Bridges and Tunnels within thirty (30) Business Days of its respective due date;
- the failure by MTA Bridges and Tunnels to perform or observe any other term, covenant or agreement contained in the Reimbursement Agreement or the Fee Agreement not specified in the paragraph summarized above, if such failure shall continue for a period of thirty (30) Business Days after written notice thereof by the Credit Facility Issuer to MTA Bridges and Tunnels; provided, however, that, except with regard to a failure to comply with the Fee Agreement, such grace period shall not apply to certain covenants set forth in the Reimbursement Agreement for which no cure period exists;
- (i) MTA Bridges and Tunnels shall (A) commence a voluntary case under the federal bankruptcy laws (as now or hereafter in effect), (B) file a petition seeking to take advantage of any other laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, debt adjustment, winding up or composition or adjustment of debts, (C) consent to or fail to contest in a timely and appropriate manner any petition filed against it in an involuntary case under such bankruptcy laws or other laws, (D) apply for or consent to, or fail to contest in a timely and appropriate manner, the appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator of itself or of a substantial part of its property, (E) admit in writing its inability to pay, or generally not be paying, its debts as they become due, (F) make a general assignment for the benefit of creditors, or (G) take any official action for the purpose of effecting any of the foregoing; or (ii) a case or other proceeding shall be commenced against MTA Bridges and Tunnels in any court of competent jurisdiction seeking (A) relief under the federal bankruptcy laws (as now or hereafter in effect) or under any other laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, or (B) the appointment of a trustee, receiver, custodian,

liquidator or the like of MTA Bridges and Tunnels, or of all or a substantial part of its property, and any such case or proceeding shall continue undismissed or unstayed for a period of 60 consecutive calendar days, or an order granting the relief requested in any such case or proceeding against MTA Bridges and Tunnels (including, but not limited to, an order for relief under such federal bankruptcy laws) shall be entered;

- any warranty, representation or other written statement made by or on behalf of MTA Bridges and Tunnels contained in the Reimbursement Agreement or in any of the other Related Documents (as defined in the Reimbursement Agreement) or in any instrument furnished in compliance with or in reference to any of the foregoing, is false or misleading in any material respect on any date when made or deemed made;
- any “event of default” under the MTA Bridges and Tunnels Senior Resolution, the Supplemental Resolution (as defined in the Reimbursement Agreement) or the Certificate of Determination (as defined in the Reimbursement Agreement, and collectively, with the MTA Bridges and Tunnels Senior Resolution and the Supplemental Resolution, the Resolution) shall have occurred and be continuing;
- any material provision of the Reimbursement Agreement or any of the other Related Documents to which MTA Bridges and Tunnels is a party at any time for any reason ceases to be valid and binding in accordance with its terms on MTA Bridges and Tunnels, or is declared to be null and void, or the validity or enforceability of the Reimbursement Agreement or any of the other Related Documents is contested by MTA Bridges and Tunnels or a proceeding shall be commenced by MTA Bridges and Tunnels seeking to establish the invalidity or unenforceability thereof, or MTA Bridges and Tunnels shall deny that it has any further liability or obligation thereunder, in each case if, in the Credit Facility Issuer’s sole judgment, such event would have a materially adverse effect on the Credit Facility Issuer’s rights under the Reimbursement Agreement or the Fee Agreement;
- any governmental authority with jurisdiction over MTA Bridges and Tunnels and the affairs of MTA Bridges and Tunnels declares or imposes a debt moratorium, debt restructuring, debt adjustment or comparable restriction on the repayment when due and payable of the principal of or interest on any of MTA Bridges and Tunnels’ indebtedness issued under the MTA Bridges and Tunnels Senior Resolution;
- the Act or the Resolution shall, for any reason, cease to be in full force and effect or shall be declared or become invalid or unenforceable in whole or in part or shall be interpreted, altered or amended in any manner that would in any of the foregoing cases materially adversely affect the obligations of MTA Bridges and Tunnels under the Reimbursement Agreement or under the Fee Agreement or the rights of the Credit Facility Issuer under the Reimbursement Agreement or under the Fee Agreement;
- the long-term unenhanced rating assigned to the Subseries 2005B-2 Bonds or any other indebtedness of MTA Bridges and Tunnels senior to or on a parity with the Subseries 2005B-2 Bonds shall be withdrawn, suspended (other than as a result of debt maturity, redemption, non-application or non-provision of information) or reduced below “BBB-” (or its equivalent), “BBB-” (or its equivalent) or “Baa3” (or its equivalent) by any one of Fitch, S&P or Moody’s;
- a final non-appealable judgment or order for the payment of money in excess of \$25,000,000 (in excess of the coverage limits of any applicable insurance therefor), and payable from the Trust Estate and which ranks senior to or on parity with the Subseries 2005B-2 Bonds shall have been rendered against MTA Bridges and Tunnels and such judgment or order shall not have been satisfied, stayed, vacated, discharged or bonded pending appeal within a period of sixty (60) days from the date on which it was first so rendered;
- dissolution or termination of the existence of MTA Bridges and Tunnels; provided, however, that in the event that MTA Bridges and Tunnels dissolves or its existence terminates by operation of law and a successor entity assumes its obligations under the Reimbursement Agreement, the Fee

Agreement and with respect to the Subseries 2005B-2 Bonds and the rights and security for the Reimbursement Obligations (including the pledge of the Trust Estate securing Parity Debt as provided in the Reimbursement Agreement and in the Resolution) remain unchanged, a dissolution or termination of the existence of MTA Bridges and Tunnels shall not constitute an Event of Default under the Reimbursement Agreement; or

- MTA Bridges and Tunnels shall (i) default in any payment of any Obligations or Parity Reimbursement Obligation (as such terms are defined in the Reimbursement Agreement, hereinafter, “Secured Debt”), beyond the period of grace, if any, provided in the instrument or agreement under which such Secured Debt was created, or (ii) default in the observance or performance of any agreement or condition relating to any Secured Debt or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Secured Debt (or a trustee or agent on behalf of such holder or holders) to cause (determined without regard to whether any notice is required) any such Secured Debt to become due prior to its stated maturity.

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

- by written, electronic or telephonic notice (promptly confirmed in writing), give notice of such Event of Default to the Trustee and MTA Bridges and Tunnels and specifying that the Credit Facility shall terminate on the fifteenth (15th) calendar day (or if such day is not a Business Day, the preceding Business Day) following delivery of such notice, whereupon the Trustee shall immediately declare all of the Subseries 2005B-2 Bonds supported by the Credit Facility then outstanding to be subject to mandatory purchase in accordance with the Certificate of Determination; and
- exercise all or any of its rights and remedies as it may otherwise have under Applicable Law (as defined in the Reimbursement Agreement) and under the Reimbursement Agreement, the Fee Agreement and the Resolution or otherwise by such suits, actions, or proceedings in equity or at law, either for specific performance of any covenant or agreement contained in the MTA Bridges and Tunnels Senior Resolution or the Reimbursement Agreement or the Fee Agreement, or in aid of execution of any power therein granted or for the enforcement of any proper legal or equitable remedy.

Subseries 2005B-2 Bonds remarketed by the Remarketing Agent prior to the date on which the Credit Facility terminates following notice by the Credit Facility Issuer to MTA Bridges and Tunnels and the Trustee in accordance with the Reimbursement Agreement, which date of termination shall be a date designated by the Credit Facility Issuer not earlier than fifteen (15) calendar days following delivery of such notice, shall continue to be entitled to the benefit of the Credit Facility in accordance with the terms thereof.

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

DEBT SERVICE ON THE BONDS

Table 1 on the next page sets forth, on a cash basis, (i) the debt service on the outstanding MTA Bridges and Tunnels General Revenue Bonds (other than the Subseries 2005B-2a Bonds and the Subseries 2005B-2b

Bonds), (ii) the debt service on the Subseries 2005B-2 Bonds, and (iii) the aggregate debt service on all MTA Bridges and Tunnels General Revenue Bonds (including the Subseries 2005B-2 Bonds) to be outstanding after the remarketing of the Subseries 2005B-2 Bonds. **Table 1** does not include debt service on outstanding Subordinated Indebtedness issued by MTA Bridges and Tunnels.

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Table 1
Aggregate Senior Lien Debt Service⁽¹⁾
(\$ in thousands)

| Year Ending December 31, | Debt Service on Outstanding Bonds ⁽²⁾⁽³⁾⁽⁴⁾ | <u>Debt Service on the Subseries 2005B-2 Bonds⁽²⁾</u> | | | Aggregate Debt Service ⁽⁵⁾ |
|-----------------------------|--|--|----------|-----------|--|
| | | Principal | Interest | Total | |
| 2026 | \$761,060 | - | \$4,663 | \$4,663 | \$765,723 |
| 2027 | 775,870 | \$1,100 | 5,281 | 6,381 | 782,251 |
| 2028 | 776,523 | 6,400 | 5,098 | 11,498 | 788,021 |
| 2029 | 648,260 | 37,500 | 4,024 | 41,524 | 689,785 |
| 2030 | 649,698 | 38,700 | 2,837 | 41,537 | 691,234 |
| 2031 | 656,159 | 43,800 | 1,503 | 45,303 | 701,461 |
| 2032 | 660,649 | 45,200 | 116 | 45,316 | 705,965 |
| 2033 | 493,498 | - | - | - | 493,498 |
| 2034 | 598,319 | - | - | - | 598,319 |
| 2035 | 594,673 | - | - | - | 594,673 |
| 2036 | 524,660 | - | - | - | 524,660 |
| 2037 | 525,171 | - | - | - | 525,171 |
| 2038 | 536,984 | - | - | - | 536,984 |
| 2039 | 404,799 | - | - | - | 404,799 |
| 2040 | 409,403 | - | - | - | 409,403 |
| 2041 | 500,979 | - | - | - | 500,979 |
| 2042 | 394,165 | - | - | - | 394,165 |
| 2043 | 345,863 | - | - | - | 345,863 |
| 2044 | 418,992 | - | - | - | 418,992 |
| 2045 | 372,843 | - | - | - | 372,843 |
| 2046 | 389,265 | - | - | - | 389,265 |
| 2047 | 381,285 | - | - | - | 381,285 |
| 2048 | 361,277 | - | - | - | 361,277 |
| 2049 | 267,393 | - | - | - | 267,393 |
| 2050 | 246,366 | - | - | - | 246,366 |
| 2051 | 232,641 | - | - | - | 232,641 |
| 2052 | 257,676 | - | - | - | 257,676 |
| 2053 | 257,946 | - | - | - | 257,946 |
| 2054 | 233,827 | - | - | - | 233,827 |
| 2055 | 121,723 | - | - | - | 121,723 |
| 2056 | 82,192 | - | - | - | 82,192 |
| 2057 | 34,261 | - | - | - | 34,261 |
| Total | \$13,914,421 | \$172,700 | \$23,522 | \$196,222 | \$14,110,643 |

(1) Totals may not add due to rounding.

(2) Includes the following assumptions for debt service: variable rate bonds at an assumed rate of 4.0%; variable rate bonds swapped to fixed at the applicable fixed rate on the swap; floating rate notes at an assumed rate of 4.0% plus the current fixed spread; floating rate notes swapped to fixed at the applicable fixed rate on the swap plus the current fixed spread; Series 2001C Bonds and a portion of Series 2005A Bonds at an assumed rate of 4.0%; interest paid monthly, calculated on the basis of a 360-day year consisting of twelve 30-day months.

(3) Debt service has not been reduced to reflect expected receipt of Build America Bond interest subsidies relating to certain Outstanding Bonds; such subsidies do not constitute pledged revenues under the MTA Bridges and Tunnels Senior Resolution.

(4) Figures exclude debt service on the Subseries 2005B-2a Bonds and the Subseries 2005B-2b Bonds.

(5) Figures reflect amounts outstanding as of January 15, 2026, the Mandatory Tender Date of the Subseries 2005B-2 Bonds.

PART II. SOURCES OF PAYMENT AND SECURITY FOR THE BONDS

Part II of this remarketing circular describes the sources of payment and security for all General Revenue Bonds of MTA Bridges and Tunnels, including the Subseries 2005B-2 Bonds.

SOURCES OF PAYMENT

MTA Bridges and Tunnels receives its revenues from all tolls, rates, fees, charges, rents, proceeds of use and occupancy insurance on any portion of its tunnels, bridges and other facilities, including the net revenues of the Battery Parking Garage. MTA Bridges and Tunnels' receipts from those sources, after payment of MTA Bridges and Tunnels' operating expenses, are pledged to the holders of the Bonds for payment, as described below.

The following seven bridges and two tunnels constitute MTA Bridges and Tunnels Facilities for purposes of the MTA Bridges and Tunnels Senior Resolution:

- Robert F. Kennedy Bridge (formerly the Triborough Bridge),
- Verrazzano-Narrows Bridge,
- Bronx-Whitestone Bridge,
- Throgs Neck Bridge,
- Henry Hudson Bridge,
- Marine Parkway-Gil Hodges Memorial Bridge,
- Cross Bay Veterans Memorial Bridge,
- Hugh L. Carey Tunnel (formerly the Brooklyn-Battery Tunnel), and
- Queens Midtown Tunnel.

MTA Bridges and Tunnels is required to fix and collect tolls for the MTA Bridges and Tunnels Facilities, and MTA Bridges and Tunnels' power to establish toll rates is not subject to the approval of any governmental entity. For more information relating to MTA Bridges and Tunnels' power to establish tolls, see Part 4 of the **ADS** – “TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY – Toll Rates.”

For more detailed information about MTA Bridges and Tunnels' tolls, see the report of the Independent Engineers included by specific cross-reference herein entitled “History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority” dated April 29, 2025, and the Bringdown Letter of Stantec Consulting Services Inc., dated November 14, 2025, and included herein as **Attachment 4** (collectively, the Independent Engineers' Report). Readers should understand that the projections set forth in the Independent Engineers' Report have been developed based upon methodologies and using assumptions that may be different from the methodologies and assumptions used by MTA Bridges and Tunnels in connection with preparing the MTA November Financial Plan for the Fiscal Years 2026-2029 (the November Plan). Consequently, the projections set forth in the Independent Engineers' Report and in the November Plan may differ. Prospective investors should read the Independent Engineers' Report in its entirety, including the updated traffic volume and toll revenue calculations detailed in **Attachment 4**.

Copies of MTA Bridges and Tunnels' audited financial statements for the years ended December 31, 2024 and 2023 are included herein by specific cross-reference.

From time to time, legislation has been introduced by various State legislators seeking, among other things, to restrict the level of tolls on certain of MTA Bridges and Tunnels Facilities, to require approval of future toll increases by the Governor, or to eliminate minimum tolls or to require discounts or free passage to be accorded to certain users of MTA Bridges and Tunnels Facilities. Under the MTA Bridges and Tunnels Act, however, the State has covenanted to holders of MTA Bridges and Tunnels' bonds that it will not limit or alter the rights vested in MTA Bridges and Tunnels to establish and collect such charges and tolls as may be convenient or necessary to produce sufficient revenue to fulfill the terms of any agreements made with the holders of MTA Bridges and Tunnels bonds or in any way to impair rights and remedies of those bondholders.

Table 2 sets forth, by MTA Bridges and Tunnels Facility, the amount of revenues for each of the last five years, as well as operating expenses.

Table 2

**MTA Bridges and Tunnels
Historical Revenues, Operating Expenses and Senior Lien Debt Service
(\$ in thousands)⁽¹⁾**

| | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Bridge and Tunnel Revenues: | | | | | |
| Robert F. Kennedy Bridge | \$355,004 | \$466,908 | \$503,541 | \$525,748 | \$564,736 |
| Verrazano-Narrows Bridge | 386,978 | 515,132 | 544,527 | 570,710 | 602,420 |
| Bronx Whitestone Bridge | 282,204 | 379,286 | 401,877 | 399,506 | 420,867 |
| Throgs Neck Bridge | 293,274 | 348,927 | 368,082 | 394,314 | 429,771 |
| Henry Hudson Bridge | 59,958 | 91,874 | 97,581 | 100,899 | 107,027 |
| Marine Parkway Gil Hodges Memorial Bridge | 16,560 | 20,381 | 21,208 | 21,196 | 22,278 |
| Cross Bay Veterans' Memorial Bridge | 17,741 | 21,392 | 21,626 | 21,286 | 22,509 |
| Queens Midtown Tunnel | 134,251 | 192,306 | 212,532 | 226,903 | 237,715 |
| Hugh L. Carey Tunnel | 93,783 | 133,671 | 152,410 | 158,193 | 164,937 |
| Total Bridge and Tunnel Revenues: | <u>\$1,639,753</u> | <u>\$2,169,877</u> | <u>\$2,332,384</u> | <u>\$2,418,755</u> | <u>\$2,572,260</u> |
| Investment Income and Other ⁽²⁾ | <u>22,716</u> | <u>24,726</u> | <u>31,251</u> | <u>53,993</u> | <u>53,763</u> |
| Total Revenues | <u>\$1,662,469</u> | <u>\$2,194,603</u> | <u>\$2,363,636</u> | <u>\$2,472,748</u> | <u>\$2,626,024</u> |
| Operating Expenses ⁽³⁾ | | | | | |
| Personnel Costs ⁽⁴⁾ | \$254,547 | \$234,823 | \$225,071 | \$222,989 | \$247,867 |
| Maintenance and Other Operating Expenses | <u>212,188</u> | <u>227,203</u> | <u>247,772</u> | <u>254,612</u> | <u>295,272</u> |
| Total Operating Expenses | <u>\$466,735</u> | <u>\$462,026</u> | <u>\$472,843</u> | <u>\$477,601</u> | <u>\$543,139</u> |
| Net Revenues Available for Debt Service | \$1,195,734 | \$1,732,577 | \$1,890,793 | \$1,995,147 | \$2,082,885 |
| MTA Bridges and Tunnels Senior Lien Debt Service⁽⁵⁾ | \$564,261 | \$586,373 | \$581,186 | \$605,574 | \$652,020 |
| Senior Lien Coverage | 2.12x | 2.95x | 3.25x | 3.29x | 3.19x |

⁽¹⁾ Numbers may not add due to rounding.

⁽²⁾ Includes the net revenues from the Battery Parking Garage, as well as E-ZPass administrative fees and miscellaneous other revenues. Investment earnings include interest earned on bond funds, including debt service funds that were applied to the payment of debt service as follows for the years 2020 through 2024, respectively (in thousands); \$970, \$116, \$3,167, \$13,537 and \$16,316. The amounts set forth in this footnote are derived from MTA Bridges and Tunnels audited financial statements for the years 2020 through 2024.

⁽³⁾ Excludes depreciation, includes GASB 75 OPEB Expense Adjustment, GASB 68 Pension Expense Adjustment, beginning as of 2021, GASB 87 Lease Adjustment, beginning as of 2022, GASB 96 SBITA adjustments and beginning as of 2023, GASB 101 Compensated absences.

⁽⁴⁾ Includes regular and overtime salaries and fringe annual benefits, less capitalized personnel reimbursements.

⁽⁵⁾ Net of Build America Bond interest subsidies of \$8.4 million in 2020, \$8.5 million in 2021, \$8.5 million in 2022, \$7.6 million in 2023 and \$6.9 million in 2024.

The following should be noted in **Table 2**:

- **Bridge and Tunnel Revenues** – In 2020, traffic and revenues were negatively affected during the height of the pandemic. In 2021, paid vehicle crossings rebounded to 307.3 million, an increase of 21.4% from 2020. There were 326.3 million paid vehicle crossings in 2022, an increase of 6.2% compared to 2021. A toll increase was implemented in April 2021. In 2023, traffic volumes increased by 2.7% over 2022, to 335.1 million vehicles. Toll revenue increased by 3.6% from \$2.332 billion in 2022 to \$2.418 billion in 2023. A toll increase was implemented in August 2023. In 2024, traffic volumes increased by 0.7% over 2023, to a record high of 337.3 million vehicles.
- **Operating Expenses - Personnel Costs** – The decreases in 2021 and 2022 were primarily due to a decrease in salaries and benefits and other post-employment benefits as a result of lower headcount. The decrease in 2023 was primarily due to lower health and welfare costs for retirees, and higher reimbursable overhead credits, as well as vacancies. The increase in 2024 was due to the expected filling of vacancies and revised wage assumptions. Overtime expenses continued to increase due to absentee coverage caused by attrition, as well as an unfavorable arbitration decision within Operations.
- **Operating Expenses - Maintenance and Other Operating Expenses** – The increase in 2021 was due to higher legal expenses, credit card fees and insurance, offset by lower major maintenance and bridge painting costs. The increase in 2022 was primarily due to higher major maintenance and bridge painting costs, credit card fees and insurance. The increase in 2023 was mainly due to the timing of insurance costs as well as higher maintenance and operating contract expenses. The increase in 2024 was due to increased maintenance, other operating contracts (higher major maintenance and painting and facilities expenses), and other business expenses including credit card processing fees.

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Table 3 sets forth certain revenues and expenses, including debt service, relating to MTA Bridges and Tunnels' November Forecast 2025 and Final Proposed Budget 2026 based on the November Plan, adopted by the MTA Board on November 19, 2025. The projection of estimated revenues and expenses set forth in the report by MTA Bridges and Tunnels' Independent Engineers (which is included by specific cross-reference in this remarketing circular) is different from that set forth in the November Forecast 2025 and Final Proposed Budget 2026, as the projection is based upon conclusions formed independently based upon the Independent Engineers' own methodology and assumptions. Prospective investors should read the Independent Engineers' Report in its entirety, including the Independent Engineers' bringdown letter included herein as **Attachment 4**.

Table 3 reflects the toll rate increases that became effective on January 4, 2026, which were approved by the Board of MTA Bridges and Tunnels on September 30, 2025.

Table 3
MTA Bridges and Tunnels
November Forecast 2025 and Final Proposed Budget 2026
(\$ in thousands) ⁽¹⁾

| | November Forecast <u>2025</u> | Final Proposed Budget <u>2026</u> |
|---|--|--|
| Operating Revenue | | |
| Toll Revenue | \$2,584,730 | \$2,767,435 |
| Investment Income and Other Operating Revenue ⁽²⁾ | <u>30,450</u> | <u>44,530</u> |
| Total Revenues | <u>\$2,615,180</u> | <u>\$2,811,966</u> |
| Operating Expenses ⁽³⁾ | | |
| Personnel Costs (net of reimbursements) ⁽⁴⁾ | \$231,304 | \$244,065 |
| Maintenance and Other Operating Expenses | <u>275,305</u> | <u>289,456</u> |
| Total Operating Expenses | <u>\$506,609</u> | <u>\$533,521</u> |
| Net Revenues Available for Debt Service | \$2,108,571 | \$2,278,444 |
| MTA Bridges and Tunnels Senior Lien Debt Service⁽⁵⁾ | 707,937 | 806,693 |
| Senior Lien Coverage | 2.98x | 2.82x |

⁽¹⁾ Numbers may not add due to rounding.

⁽²⁾ Includes the net revenues from the Battery Parking Garage, as well as E-ZPass administrative fees as well as investment income.

⁽³⁾ Excludes depreciation and other non-cash liability adjustments.

⁽⁴⁾ Includes regular and overtime salaries and fringe annual benefits, less capitalized personnel reimbursements.

⁽⁵⁾ Debt service is net of the expected receipt of annual Build America Bonds interest subsidies of approximately \$3.6 million in 2025 and \$3.6 million in 2026. Such interest subsidies do not constitute revenues under the MTA Bridges and Tunnels Senior Resolution.

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SECURITY

General Revenue Bonds are general obligations of MTA Bridges and Tunnels payable solely from the Trust Estate (described below) pledged for the payment of the General Revenue Bonds and Parity Debt pursuant to the terms of the MTA Bridges and Tunnels Senior Resolution, after the payment of Operating Expenses. The MTA Bridges and Tunnels Senior Resolution, including the Standard Resolution Provisions, are included by specific cross-reference herein.

General Revenue Bonds are not a debt of the State or the City or any other local governmental unit. MTA Bridges and Tunnels has no taxing power.

Pledge Effected by the MTA Bridges and Tunnels Senior Resolution

The Bonds and Parity Debt issued in accordance with the MTA Bridges and Tunnels Senior Resolution are secured by a net pledge of Revenues after the payment of Operating Expenses.

Pursuant to, and in accordance with, the MTA Bridges and Tunnels Senior Resolution, MTA Bridges and Tunnels has pledged to the holders of the General Revenue Bonds a “Trust Estate,” which consists of:

- Revenues,
- the proceeds from the sale of the General Revenue Bonds, and
- all funds, accounts and subaccounts established by the MTA Bridges and Tunnels Senior Resolution (except those established pursuant to a related supplemental resolution, and excluded by such supplemental resolution from the Trust Estate as security for all General Revenue Bonds in connection with variable interest rate obligations, put obligations, parity debt, subordinated contract obligations or subordinated debt).

Revenues and Additional MTA Bridges and Tunnels Projects

Revenues from MTA Bridges and Tunnels Facilities. For purposes of the pledge under the MTA Bridges and Tunnels Senior Resolution, Revenues of MTA Bridges and Tunnels generally include all tolls, revenues, rates, fees, charges, rents, proceeds of use and occupancy insurance on any portion of the MTA Bridges and Tunnels Facilities (including net revenues derived from the Battery Parking Garage) and of any other insurance which insures against loss of revenues therefrom payable to or for the account of MTA Bridges and Tunnels, and other income and receipts, as received by MTA Bridges and Tunnels directly or indirectly from any of MTA Bridges and Tunnels’ operations, including the ownership or operation of any MTA Bridges and Tunnels Facilities, subject to certain exceptions.

MTA Bridges and Tunnels does not currently derive any significant recurring Revenues from any sources other than the MTA Bridges and Tunnels Facilities and investment income. Income from capital projects for the Transit and Commuter Systems, MTA Bus and MTA Staten Island Railway financed by MTA Bridges and Tunnels is not derived by or for the account of MTA Bridges and Tunnels; consequently, no revenues from any portion of the capital projects for the Transit and Commuter Systems, MTA Bus and MTA Staten Island Railway financed by MTA Bridges and Tunnels are pledged to the payment of debt service on the General Revenue Bonds.

Pledged revenues under the MTA Bridges and Tunnels Senior Resolution are not available to be expended on the implementation or administration of the CBD Tolling Program, unless the CBD Tolling Program qualifies as an Additional MTA Bridges and Tunnels Project, as defined in the MTA Bridges and Tunnels Senior Resolution. Revenues derived from the CBD Tolling Program are not available for debt service on the General Revenue Bonds of MTA Bridges and Tunnels issued to finance bridges and tunnel projects in the MTA Bridges and Tunnels Capital Program, unless the CBD Tolling Program qualifies as an Additional MTA Bridges and Tunnels Project.

For a discussion of other projects that MTA Bridges and Tunnels is authorized to undertake, see Part 4 of the **ADS** – “TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY – *Authorized Projects of MTA Bridges and Tunnels.*”

Additional MTA Bridges and Tunnels Projects that can become MTA Bridges and Tunnels Facilities.
If MTA Bridges and Tunnels is authorized to undertake another project, whether or not a bridge or tunnel, that project can become an MTA Bridges and Tunnels Facility for purposes of the MTA Bridges and Tunnels Senior Resolution if it is designated as such by MTA Bridges and Tunnels and it satisfies certain conditions more fully described in the MTA Bridges and Tunnels Senior Resolution included by specific cross-reference herein.

MTA Bridges and Tunnels has no present intention of qualifying the CBD Tolling Program as an Additional MTA Bridges and Tunnels Project. See “TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY – Central Business District Tolling Program” in Part 4 of the **ADS**.

Flow of Revenues

The MTA Bridges and Tunnels Senior Resolution establishes the following funds and accounts, each held by MTA Bridges and Tunnels:

- Revenue Fund,
- Proceeds Fund,
- Debt Service Fund, and
- General Fund.

Under the MTA Bridges and Tunnels Senior Resolution, MTA Bridges and Tunnels is required to pay into the Revenue Fund all Revenues as and when received and available for deposit.

MTA Bridges and Tunnels is required to pay out from the Revenue Fund, on or before the 25th day of each calendar month, the following amounts in the following order of priority:

- payment of reasonable and necessary Operating Expenses or accumulation in the Revenue Fund as a reserve (i) for working capital, (ii) for such Operating Expenses the payment of which is not immediately required, including amounts determined by MTA Bridges and Tunnels to be required as an operating reserve, or (iii) deemed necessary or desirable by MTA Bridges and Tunnels to comply with orders or rulings of an agency or regulatory body having lawful jurisdiction;
- transfer to the Debt Service Fund, the amount, if any, required so that the balance in the fund is equal to Accrued Debt Service to the last day of the current calendar month; provided, however, that in no event shall the amount to be so transferred be less than the amount required for all payment dates occurring prior to the 25th day of the next succeeding calendar month;
- transfer to another person for payment of, or accrual for payment of, principal of and interest on any Subordinated Indebtedness or for payment of amounts due under any Subordinated Contract Obligations; and
- transfer to the General Fund any remaining amount.

All amounts paid out by MTA Bridges and Tunnels for an authorized purpose (excluding transfers to any other pledged Fund or Account), or withdrawn from the General Fund in accordance with the MTA Bridges and Tunnels Senior Resolution, are free and clear of the lien and pledge created by the MTA Bridges and Tunnels Senior Resolution.

Under the MTA Bridges and Tunnels Senior Resolution, MTA Bridges and Tunnels is required to use amounts in the General Fund to make up deficiencies in the Debt Service Fund and the Revenue Fund, in that

order. Subject to the preceding sentence and any lien or pledge securing Subordinated Indebtedness, the MTA Bridges and Tunnels Senior Resolution authorizes MTA Bridges and Tunnels to release amounts in the General Fund to be paid to MTA Bridges and Tunnels free and clear of the lien and pledge created by the MTA Bridges and Tunnels Senior Resolution.

MTA Bridges and Tunnels is required by law to transfer amounts released from the General Fund to MTA, as operating surplus, and a statutory formula determines how MTA allocates that money between the Transit and Commuter Systems.

Rate Covenant

Under the MTA Bridges and Tunnels Senior Resolution, MTA Bridges and Tunnels is required at all times to establish, levy, maintain and collect, or cause to be established, levied, maintained and collected, such tolls, rentals and other charges in connection with the MTA Bridges and Tunnels Facilities as shall always be sufficient, together with other money available therefor (including the anticipated receipt of proceeds of the sale of Obligations or other bonds, notes or other obligations or evidences of indebtedness of MTA Bridges and Tunnels that will be used to pay the principal of Obligations issued in anticipation of such receipt, but not including any anticipated or actual proceeds from the sale of MTA Bridges and Tunnels Facilities), to equal or exceed in each calendar year the greater of:

- an amount equal to the sum of amounts necessary in such calendar year
 - to pay all Operating Expenses of MTA Bridges and Tunnels, plus
 - to pay Calculated Debt Service, as well as the debt service on all Subordinated Indebtedness and all Subordinated Contract Obligations, plus
 - to maintain any reserve established by MTA Bridges and Tunnels pursuant to the MTA Bridges and Tunnels Senior Resolution, in such amount as may be determined from time to time by MTA Bridges and Tunnels in its judgment, or
- an amount such that Revenues less Operating Expenses shall equal at least 1.25 times Calculated Debt Service on all General Revenue Bonds for such calendar year.

For a more complete description of the rate covenant and a description of the minimum tolls that can be charged at the MTA Bridges and Tunnels Facilities, see the MTA Bridges and Tunnels Senior Resolution included by specific cross-reference herein.

Additional Bonds

Under the provisions of the MTA Bridges and Tunnels Senior Resolution, MTA Bridges and Tunnels may issue one or more series of Additional Bonds on a parity with the Subseries 2005B-2 Bonds and other Outstanding Bonds to provide for Capital Costs.

Certain Additional Bonds for MTA Bridges and Tunnels Facilities. MTA Bridges and Tunnels may issue Additional Bonds without satisfying any earnings or coverage test for the purpose of providing for Capital Costs relating to MTA Bridges and Tunnels Facilities for the purpose of keeping such MTA Bridges and Tunnels Facilities in good operating condition or preventing a loss of Revenues or Revenues after payment of Operating Expenses derived from such MTA Bridges and Tunnels Facilities.

Additional Bonds for Other Purposes. MTA Bridges and Tunnels may issue Additional Bonds to pay or provide for the payment of all or part of Capital Costs (including payment when due on any obligation of MTA Bridges and Tunnels or any other Related Entity), relating to any of the following purposes:

- capital projects of the Transit and Commuter Systems, MTA Bus and MTA Staten Island Railway,

- any Additional MTA Bridges and Tunnels Project (that does not become a MTA Bridges and Tunnels Facility), or
- any MTA Bridges and Tunnels Facilities other than for the purposes set forth in the preceding paragraph.

In the case of Additional Bonds issued other than for the improvement, reconstruction or rehabilitation of MTA Bridges and Tunnels Facilities as described under the preceding heading, in addition to meeting certain other conditions, all as more fully described in the MTA Bridges and Tunnels Senior Resolution included by specific cross-reference herein, an Authorized Officer must certify that the historical Twelve Month Period Net Revenues are equal to at least 1.40 times the Maximum Annual Calculated Debt Service on all senior lien Bonds, including debt service on the Bonds to be issued.

Refunding Bonds

Bonds may be issued for the purpose of refunding Bonds or Parity Debt if (a) the Maximum Annual Calculated Debt Service (including the refunding Bonds then proposed to be issued but not including the Bonds to be refunded) is equal to or less than the Maximum Annual Calculated Debt Service on the Bonds as calculated immediately prior to the refunding (including the refunded Bonds but not including the refunding Bonds) or (b) the conditions referred to above under Additional Bonds for the category of Bonds being refunded are satisfied.

For a more complete description of the conditions that must be satisfied before issuing refunding Bonds, see the MTA Bridges and Tunnels Senior Resolution included by specific cross-reference herein.

Parity Debt

MTA Bridges and Tunnels may incur Parity Debt pursuant to the terms of the MTA Bridges and Tunnels Senior Resolution that, subject to certain exceptions, would be secured by a pledge of, and a lien on, the Trust Estate on a parity with the lien created by the MTA Bridges and Tunnels Senior Resolution with respect to the Bonds. Parity Debt may be incurred in the form of a Parity Reimbursement Obligation, a Parity Swap Obligation or any other contract, agreement or other obligation of MTA Bridges and Tunnels designated as constituting "Parity Debt" in a certificate of an Authorized Officer delivered to the Trustee.

Subordinate Obligations

The MTA Bridges and Tunnels Senior Resolution authorizes the issuance or incurrence of subordinate obligations.

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PART III. OTHER INFORMATION ABOUT THE SUBSERIES 2005B-2 BONDS

Part III of this remarketing circular provides miscellaneous additional information relating to the Subseries 2005B-2 Bonds.

TAX MATTERS

General

On July 7, 2005, Hawkins Delafield & Wood LLP, as bond counsel to MTA Bridges and Tunnels, delivered the opinion set forth as **Attachment 3-1** (the Approving Opinion) in connection with the original issuance of the Subseries 2005B-2 Bonds. Such opinion is not being reissued and speaks only as of its date and only as to the matters expressly stated therein.

The Approving Opinion concluded that, under then existing law, as of its date, relying on certain statements by MTA Bridges and Tunnels and assuming compliance by MTA Bridges and Tunnels with certain covenants, interest on the Series 2005B Bonds was:

- excluded from an Owner's federal gross income under the Internal Revenue Code of 1986, and
- not a preference item for an Owner under the federal alternative minimum tax, although it was included in the adjusted current earnings of certain corporations for purposes of calculating the federal corporate alternative minimum tax.*

The Approving Opinion also concluded that, under then existing law, as of its date, interest on the Series 2005B Bonds was exempt from personal income taxes of the State and any political subdivisions of the State, including the City.

On the Mandatory Tender Date, Nixon Peabody LLP and D. Seaton and Associates, P.A., P.C. as Co-Bond Counsel to MTA Bridges and Tunnels for the remarketing of the Subseries 2005B-2 Bonds, will deliver opinions in the form set forth hereto as **Attachment 3-2** that the mandatory tender and remarketing of the Subseries 2005B-2 Bonds, the substitution of the credit facility relating to the Subseries 2005B-2 Bonds and the amendment of the terms and provisions of the Subseries 2005B-2 Bonds as described herein will not, in and of themselves, adversely affect the exclusion of interest on the Subseries 2005B-2 Bonds from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986.

Neither Nixon Peabody LLP nor D. Seaton and Associates, P.A., P.C. is rendering an opinion on the current tax status of any of the Subseries 2005B-2 Bonds.

The Subseries 2005B-2 Bonds

The Internal Revenue Code of 1986 imposes requirements on the Subseries 2005B-2 Bonds that MTA Bridges and Tunnels must continue to meet after the Subseries 2005B-2 Bonds are remarketed. These requirements generally involve the way that Subseries 2005B-2 Bond proceeds must be invested and ultimately used. If MTA Bridges and Tunnels does not meet these requirements, it is possible that an Owner may have to include interest on the Subseries 2005B-2 Bonds in its federal gross income on a retroactive basis to the date of issue. MTA Bridges and Tunnels has covenanted to do everything necessary to meet the requirements of the Internal Revenue Code of 1986.

* The Tax Cuts and Jobs Act of 2017, Public Law No. 115-97, eliminated the alternative minimum tax in respect of corporations for taxable years commencing after December 31, 2017.

An Owner who is a particular kind of taxpayer may also have additional tax consequences from owning the Subseries 2005B-2 Bonds. This is possible if an Owner is

- an S corporation,
- a United States branch of a foreign corporation,
- a financial institution,
- a property and casualty or a life insurance company,
- an individual receiving Social Security or railroad retirement benefits,
- an individual claiming the earned income credit, or
- a borrower of money to purchase or carry the Subseries 2005B-2 Bonds.

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

Neither current Co-Bond Counsel to MTA Bridges and Tunnels nor prior bond counsel is responsible for updating their respective opinions after the respective dates such opinions were or will be provided. Although it is not possible to predict, as of the date of delivery of such opinions, it is possible that something may have happened or may happen in the future that could change the tax treatment of the interest on the Subseries 2005B-2 Bonds or affect the market price of the Subseries 2005B-2 Bonds.

Neither current Co-Bond Counsel to MTA Bridges and Tunnels nor prior bond counsel expresses any opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel on the federal income tax treatment of interest on the Subseries 2005B-2 Bonds or under State, local or foreign tax law.

Bond Premium

If an Owner purchases a Subseries 2005B-2 Bond for a price that is more than the principal amount, generally the excess is “bond premium” on that Subseries 2005B-2 Bond. The tax accounting treatment of bond premium is complex. It is amortized over time and as it is amortized, an Owner’s tax basis in that Subseries 2005B-2 Bond will be reduced. The Owner of a Subseries 2005B-2 Bond that is callable before its stated maturity date may be required to amortize the premium over a shorter period, resulting in a lower yield on such Subseries 2005B-2 Bond. An Owner in certain circumstances may realize a taxable gain upon the sale of a Subseries 2005B-2 Bond with bond premium, even though the Subseries 2005B-2 Bond is sold for an amount less than or equal to the Owner’s original cost. If an Owner owns any Subseries 2005B-2 Bonds with bond premium, it should consult its tax advisor regarding the tax accounting treatment of bond premium.

Information Reporting and Backup Withholding

Information reporting requirements apply to interest paid on tax-exempt obligations, such as the Subseries 2005B-2 Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, “Request for Taxpayer Identification Number and Certification,” or if the interest recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to “backup withholding,” which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Internal Revenue Code of 1986. For the foregoing purpose, a “payor” generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an Owner purchasing a Subseries 2005B-2 Bond through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Subseries

2005B-2 Bonds from gross income for federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the Owner's federal income tax once the required information is furnished to the Internal Revenue Service.

Miscellaneous

Legislative or administrative actions and court decisions, at either the federal or state level, may cause interest on the Subseries 2005B-2 Bonds to be subject, directly or indirectly, in whole or in part, to federal, state or local income taxation, and thus have an adverse impact on the value or marketability of the Subseries 2005B-2 Bonds. This could result from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), repeal of the exclusion or exemption of the interest on the Subseries 2005B-2 Bonds from gross income for federal or state income tax purposes, or otherwise. It is not possible to predict whether any legislative or administrative actions or court decisions having an impact on the federal or state income tax treatment of holders of the Subseries 2005B-2 Bonds may occur. Prospective purchasers of the Subseries 2005B-2 Bonds should consult their own tax advisors regarding the impact of any change in law or proposed change in law on the Subseries 2005B-2 Bonds. Co-Bond Counsel have not undertaken to advise in the future whether any events after the date of the remarketing of the Subseries 2005B-2 Bonds may affect the tax status of interest on the Subseries 2005B-2 Bonds.

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

BOARD POLICY REGARDING SENIOR LIEN COVERAGE

In addition to the requirements of the rate covenant and the requirements for the issuance of additional bonds for certain purposes set forth under "SECURITY – Rate Covenant" and "–Additional Bonds", respectively, in **Part II**, the Board of MTA Bridges and Tunnels has established a policy that it will "endeavor to maintain a ratio" of Net Revenues to senior lien Debt Service of at least 1.75 times. MTA Bridges and Tunnels has been in compliance with this policy since its adoption in March 2002.

The policy does not constitute a covenant or agreement by MTA Bridges and Tunnels enforceable under the MTA Bridges and Tunnels Senior Resolution. While this policy has been in effect without change since 2002, the Board of MTA Bridges and Tunnels retains the right to amend, modify or repeal such policy and may do so at any time in its sole discretion without the consent or approval of the Trustee or any Bondholder under the MTA Bridges and Tunnels Senior Resolution.

LEGALITY FOR INVESTMENT

The MTA Bridges and Tunnels Act provides that the Subseries 2005B-2 Bonds are securities in which the following investors may properly and legally invest funds, including capital in their control or belonging to them:

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

Certain of those investors, however, may be subject to separate restrictions that limit or prevent their investment in the Subseries 2005B-2 Bonds.

LITIGATION

There is no pending litigation concerning the bonds being remarketed.

MTA Bridges and Tunnels is a defendant in numerous claims and actions, the status of which is set forth in Part 5 of the **ADS** under the caption “LITIGATION – MTA Bridges and Tunnels”, as that filing may be amended or supplemented to date.

CO-FINANCIAL ADVISORS

Public Resources Advisory Group, Inc. and Sycamore Advisors, LLC are MTA Bridges and Tunnels’ Co-Financial Advisors for the Subseries 2005B-2 Bonds. The Co-Financial Advisors are municipal advisors registered with the SEC and MSRB and have provided MTA Bridges and Tunnels advice on the remarketing plan and reviewed the pricing of the Subseries 2005B-2 Bonds. The Co-Financial Advisors have not independently verified the information contained in this remarketing circular and do not assume responsibility for the accuracy, completeness or fairness of such information.

REMARKETING AGENT AND CERTAIN RELATIONSHIPS

The Subseries 2005B-2 Bonds are being remarketed by BofA Securities, Inc. (the Remarketing Agent) at prices that are not in excess of the price stated on the cover of this remarketing circular. The Remarketing Agent will be paid \$47,045 as reimbursement for certain financing and legal expenses in connection with the remarketing of the Subseries 2005B-2 Bonds.

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

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

Bank of America, N.A., the Credit Facility Issuer for the Subseries 2005B-2 Bonds, and the Remarketing Agent are both wholly-owned, indirect subsidiaries of Bank of America Corporation.

RATINGS

The Summary of Terms identifies the ratings of the credit rating agencies that are assigned to the Subseries 2005B-2 Bonds. Those ratings reflect only the views of the organizations assigning them. An explanation of the significance of the ratings or any outlooks, criteria, methodology or other statements given with respect thereto from each identified agency may be obtained as follows:

Fitch Ratings
Hearst Tower
300 W. 57th Street
New York, New York 10019
(212) 908-0500

Moody's Ratings
7 World Trade Center
New York, New York 10007
(212) 553-0300

S&P Global Ratings
55 Water Street
New York, New York 10041
(212) 438-2000

MTA Bridges and Tunnels has furnished information to each rating agency rating the Subseries 2005B-2 Bonds, including information not included in this remarketing circular, about MTA Bridges and Tunnels and such bonds. Generally, rating agencies base their ratings on that information and on independent investigations, studies and assumptions made by each rating agency. A securities rating is not a recommendation to buy, sell or hold securities. There can be no assurance that ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by a rating agency if, in the judgment of that rating agency, circumstances warrant the revision or withdrawal. Those circumstances may include, among other things, changes in or unavailability of information relating to MTA Bridges and Tunnels or the Subseries 2005B-2 Bonds. Any downward revision or withdrawal of a rating may have an adverse effect on the market price of the Subseries 2005B-2 Bonds.

LEGAL MATTERS

Nixon Peabody LLP and D. Seaton and Associates, P.A., P.C. are Co-Bond Counsel to MTA Bridges and Tunnels for the remarketing of the Subseries 2005B-2 Bonds. On July 7, 2005, Hawkins Delafield & Wood LLP, as bond counsel to MTA Bridges and Tunnels, delivered the opinion set forth as **Attachment 3-1** in connection with the original issuance of the Subseries 2005B-2 Bonds. The foregoing opinion speaks only as of its date, only as to the matters expressly stated and is not being re-delivered.

On the date of remarketing of the Subseries 2005B-2 Bonds, Nixon Peabody LLP and D. Seaton and Associates, P.A., P.C., as Co-Bond Counsel to MTA Bridges and Tunnels for the remarketing of the Subseries 2005B-2 Bonds, will deliver opinions in substantially the form set forth as **Attachment 3-2**.

The Remarketing Agent has appointed Akerman LLP, New York, New York, as counsel to the Remarketing Agent in connection with the remarketing of the Subseries 2005B-2 Bonds, which firm will pass on certain legal matters.

Certain legal matters will be passed upon by Hawkins Delafield & Wood LLP, Special Disclosure Counsel to MTA Bridges and Tunnels.

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

Certain legal matters regarding MTA Bridges and Tunnels will be passed upon by its General Counsel.

CONTINUING DISCLOSURE UNDER SEC RULE 15c2-12

In order to assist the Remarketing Agent to comply with Rule 15c2-12 (Rule 15c2-12) promulgated by the Securities and Exchange Commission (the SEC) under the Securities Exchange Act of 1934, as amended, MTA Bridges and Tunnels and the trustee under the MTA Bridges and Tunnels Senior Resolution will enter into a written agreement, dated as of the date of remarketing of the Subseries 2005B-2 Bonds (the Continuing Disclosure Agreement), for the benefit of the holders of the Subseries 2005B-2 Bonds. A form of such Continuing Disclosure Agreement is attached hereto as "**Attachment 2 – FORM OF CONTINUING DISCLOSURE AGREEMENT**". As more fully stated in **Attachment 2**, MTA Bridges and Tunnels has agreed to provide certain financial information and operating data by no later than 120 days following the end of each fiscal year. That information is to include, among other things, MTA Bridges and Tunnels' annual audited financial statements prepared in accordance with generally accepted accounting principles, or if unavailable,

unaudited financial statements will be delivered until audited statements become available. MTA Bridges and Tunnels has undertaken to file such information (the Annual Information) with EMMA.

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

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

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

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

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FURTHER INFORMATION

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

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

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

By: /s/ Olga Chernat
Olga Chernat
Deputy Chief, Financial Services
Metropolitan Transportation Authority and
Authorized Officer
Triborough Bridge and Tunnel Authority
(MTA Bridges and Tunnels)

ATTACHMENT 1

BOOK-ENTRY-ONLY SYSTEM

1. The Depository Trust Company (DTC) will act as securities depository for the Subseries 2005B-2 Bonds. The Subseries 2005B-2 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Subseries 2005B-2 Bond will be issued for each maturity of the Subseries 2005B-2 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC. If, however, the aggregate principal amount of any maturity of the Subseries 2005B-2 Bonds exceeds \$500 million, one Bond of such maturity will be issued with respect to each \$500 million of principal amount, and an additional Bond will be issued with respect to any remaining principal amount of such maturity.

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

3. Purchases of Subseries 2005B-2 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Subseries 2005B-2 Bonds on DTC's records. The ownership interest of each actual purchaser of each Subseries 2005B-2 Bond (Beneficial Owner) is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Subseries 2005B-2 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Subseries 2005B-2 Bonds, except in the event that use of the book-entry-only system for the Subseries 2005B-2 Bonds is discontinued.

4. To facilitate subsequent transfers, all Subseries 2005B-2 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Subseries 2005B-2 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Subseries 2005B-2 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Subseries 2005B-2 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Subseries 2005B-2 Bonds may wish to take certain steps to augment the

transmission to them of notices of significant events with respect to the Subseries 2005B-2 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Subseries 2005B-2 Bond documents. For example, Beneficial Owners of the Subseries 2005B-2 Bonds may wish to ascertain that the nominee holding the Subseries 2005B-2 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Subseries 2005B-2 Bonds of any maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Subseries 2005B-2 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to MTA Bridges and Tunnels as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Subseries 2005B-2 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds and principal and interest payments on the Subseries 2005B-2 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from MTA Bridges and Tunnels or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or MTA Bridges and Tunnels, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of MTA Bridges and Tunnels or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. A Beneficial Owner shall give notice to elect to have its Subseries 2005B-2 Bonds purchased or tendered, through its Participant, to the Remarketing Agent, and shall effect delivery of such Subseries 2005B-2 Bonds by causing the Direct Participant to transfer the Participant's interest in the Subseries 2005B-2 Bonds, on DTC's records, to the Remarketing Agent. The requirement for physical delivery of Subseries 2005B-2 Bonds in connection with an optional tender on a mandatory purchase will be deemed satisfied when the ownership rights in the Subseries 2005B-2 Bonds are transferred by the Direct Participants on DTC's records and followed by a book-entry credit of tendered Subseries 2005B-2 Bonds to the Remarketing Agent's DTC account.

10. DTC may discontinue providing its services as depository with respect to the Subseries 2005B-2 Bonds at any time by giving reasonable notice to MTA Bridges and Tunnels or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, certificates for the Subseries 2005B-2 Bonds are required to be printed and delivered.

11. MTA Bridges and Tunnels may decide to discontinue use of the system of book-entry transfers through DTC (or a successor depository). In that event, certificates for the Subseries 2005B-2 Bonds will be printed and delivered.

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

ATTACHMENT 2

FORM OF CONTINUING DISCLOSURE AGREEMENT

**TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(MTA BRIDGES AND TUNNELS)
GENERAL REVENUE VARIABLE RATE REFUNDING BONDS,
SUBSERIES 2005B-2**

CONTINUING DISCLOSURE AGREEMENT

THIS AGREEMENT, dated January __, 2026, is made by and between TBTA and the Trustee, each as defined below in Section 1.

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

Section 1. Definitions; Rules of Construction.

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

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

“Bonds” shall mean the TBTA’s General Revenue Variable Rate Refunding Bonds, Subseries 2005B-2.

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

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

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

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

“MSRB” shall mean the Municipal Securities Rulemaking Board established in accordance with the provisions of Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended.

“Remarketing Agent” shall mean the Remarketing Agent that has contracted to remarket the Bonds.

“Remarketing Circular” shall mean the Remarketing Circular dated January __, 2026, in connection with the Bonds.

“Resolution” shall mean the General Resolution Authorizing General Revenue Obligations, adopted by the Board of TBTA on March 26, 2002, as supplemented by the resolutions of said members adopted on December 17, 2025.

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

“State” shall mean the State of New York.

“TBTA” shall mean Triborough Bridge and Tunnel Authority, a public benefit corporation of the State of New York.

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

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

(a) Words importing the singular number shall include the plural number and vice versa.

(b) Any reference herein to a particular Section or subsection without further reference to a particular document or provision of law or regulation is a reference to a Section or subsection of this Agreement.

(c) The captions and headings herein are solely for convenience of reference and shall not constitute a part of this Agreement nor shall they affect its meaning, construction or effect.

Section 2. Obligation to Provide Continuing Disclosure.

A. Obligations of TBTA.

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

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

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

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

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;

(4) unscheduled draws on credit enhancements reflecting financial difficulties;

(5) substitution of credit or liquidity providers, or their failure to perform;

(6) adverse tax opinions, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;

(7) modifications to the rights of security holders, if material;

(8) bond calls, if material, and tender offers;

(9) defeasances;

(10) release, substitution, or sale of property securing repayment of the Bonds, if material;

(11) rating changes;

(12) bankruptcy, insolvency, receivership or similar event of the issuer as set forth in Rule 15c2-12;

(13) consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of an obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such action or the termination of a definitive agreement relating to such actions, other than pursuant to its terms, if material;

(14) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(15) incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; and

(16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of an obligated person, any of which reflect financial difficulties.

(d) to EMMA, in a timely manner, notice of a failure to provide any Annual Information required by clause A(i)(a) of this Section 2 or any financial statements required by clause A(i)(b) of this Section 2.

(ii) TBTA may satisfy its obligations hereunder by filing any notice, document or information with EMMA, to the extent permitted or required by the Securities and Exchange Commission (the “SEC”).

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

B. Obligations of the Trustee.

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

C. Additional Obligations.

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

(ii) Disclaimer. Each of TBTA and the Trustee shall be obligated to perform only those duties expressly provided for such entity in this Agreement, and neither of the foregoing shall be under any obligation to the Holders or other parties hereto to perform, or monitor the performance of, any duties of such other parties.

Section 3. Annual Information.

A. Annual Information.

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

(i) information of the type included in MTA Annual Disclosure Statement (the “**ADS**”), in the form filed with EMMA on April 29, 2025, under the following captions:

(a) “TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY – MTA Bridges and Tunnels Facilities,”

(b) “TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY – Authorized Projects of MTA Bridges and Tunnels,”

(c) “TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY – MTA Bridges and Tunnels – Total Revenue Vehicles,”

(d) “TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY – Toll Rates,” and

(e) “EMPLOYEES, LABOR RELATIONS AND PENSION AND OTHER POST-EMPLOYMENT OBLIGATIONS – MTA Bridges and Tunnels.”

(ii) information regarding the capital programs of TBTA, as well as of related public authorities whose operating needs, financing activities and capital programs may have a material impact on the operations and financing activities of TBTA,

(iii) a presentation of changes to indebtedness issued by TBTA under both the senior and subordinate resolutions, as well as information concerning changes to TBTA’s debt service requirements on such indebtedness payable from Pledged Revenues,

(iv) historical information concerning traffic, revenues, operating expenses, Resolution debt service and debt service coverage of the type included in the Remarketing Circular in **Table 2** and included by specific reference in the **ADS** under the heading “REVENUES OF THE RELATED ENTITIES – MTA Bridges and Tunnels Surplus”,

(v) material litigation related to any of the foregoing, and

(vi) such narrative explanation as may be necessary to avoid misunderstanding and to assist the reader in understanding the presentation of financial information and operating data concerning, and in judging the financial condition of, TBTA.

B. Incorporation by Reference.

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

C. General Categories of Information Provided.

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

Section 4. Financial Statements.

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

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

Section 5. Remedies.

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

Section 6. Parties in Interest.

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

Section 7. Amendments.

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

- (i) to comply with or conform to Rule 15c2-12 or any amendments thereto or authoritative interpretations thereof by the SEC or its staff (whether required or optional) which are applicable to the Agreement;
- (ii) to add a dissemination agent for the information required to be provided hereby and to make any necessary or desirable provisions with respect thereto;
- (iii) to evidence the succession of another person to TBTA and the assumption by any such successor of the covenants of TBTA hereunder;
- (iv) to add to the covenants of TBTA for the benefit of the Holders, or to surrender any right or power herein conferred upon TBTA; or
- (v) for any other purpose as a result of a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of TBTA, or type of business conducted; provided that (1) the Agreement, as amended, would have complied with the requirements of Rule 15c2-12 at the time of the offering of the Bonds, after taking into account any amendments or authoritative interpretations of Rule 15c2-12, as well as any change in circumstances, (2) the amendment or change either (a) does not materially impair the interests of Holders, as determined by Bond Counsel or (b) is approved by the vote or consent of Holders of a majority in outstanding principal amount of the Bonds affected thereby at or prior to the time of such amendment or change and (3) the Trustee receives an opinion of Bond Counsel that such amendment is authorized or permitted by this Agreement.

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

Section 8. Termination.

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

to maturity or to redemption and the timing of such maturity or redemption. Upon any other termination pursuant to this Section 8, TBTA shall provide notice of such termination to EMMA.

Section 9. The Trustee.

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

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

Section 10. Governing Law.

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

Section 11. Counterparts.

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

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

**TRIBOROUGH BRIDGE AND TUNNEL
AUTHORITY**

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON, as Trustee

By: _____
Name:
Title

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ATTACHMENT 3-1

**FORM OF OPINION OF HAWKINS DELAFIELD & WOOD LLP
DELIVERED ON JULY 7, 2005 IN CONNECTION WITH
THE ISSUANCE OF THE SUBSERIES 2005B-2 BONDS ON THAT DATE**

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

July 7, 2005

Triborough Bridge and Tunnel Authority
New York, New York

Ladies and Gentlemen:

We have examined a certified copy of the record of proceedings of the Triborough Bridge and Tunnel Authority (the "TBTA") and other proofs submitted to us relative to the issuance of \$800,000,000 aggregate principal amount of Triborough Bridge and Tunnel Authority General Revenue Variable Rate Refunding Bonds, Series 2005B (the "Series 2005B Bonds").

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

The Series 2005B Bonds are issued under and pursuant to the Constitution and statutes of the State of New York (the "State"), including the Triborough Bridge and Tunnel Authority Act, being Title 3 of Article 3 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of the State of New York, as amended to the date of this opinion letter (herein called the "Issuer Act"), and under and pursuant to proceedings of TBTA duly taken, including a resolution adopted by the members of TBTA on March 26, 2002 entitled "General Resolution Authorizing General Revenue Obligations", as supplemented by a resolution of said members adopted on July 29, 2004 as amended and restated in its entirety on January 27, 2005 (collectively, the "Resolution").

The Series 2005B Bonds are dated, mature, are payable, bear interest and are subject to redemption, all as provided in the Resolution.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met subsequent to the issuance and delivery of the Series 2005B Bonds in order that interest on the Series 2005B Bonds be and remain excluded from gross income for federal income tax purposes under Section 103 of the Code. We have examined the Arbitrage and Use of Proceeds Certificate of the TBTA, dated the date hereof (the "Arbitrage and Use of Proceeds Certificate"), in which the TBTA has made representations, statements of intention and reasonable expectation, certifications of fact and covenants relating to the federal tax status of interest on the Series 2005B Bonds, including, but not limited to, certain representations with respect to the use of the proceeds of the Series 2005B Bonds and the investment of certain funds. The Arbitrage and Use of Proceeds Certificate obligates the TBTA to take certain actions necessary to cause interest on the Series 2005B Bonds to be excluded from gross income pursuant to Section 103 of the Code. Noncompliance with the requirements of the Code could cause interest on the Series 2005B Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance, irrespective of the date on which such noncompliance occurs or is ascertained. The TBTA has covenanted in the Resolution to maintain the exclusion of the interest on the Series 2005B Bonds from gross income for federal income tax purposes pursuant to Section 103(a) of the Code.

In rendering the opinion in paragraph 5 hereof, we have relied upon and assumed (i) the material accuracy of the representations, statements of intention and reasonable expectation and certifications of fact

contained in the Arbitrage and Use of Proceeds Certificate with respect to matters affecting the exclusion of interest on the Series 2005B Bonds from gross income for federal income tax purposes under Section 103 of the Code and (ii) compliance by the TBTA with procedures and covenants set forth in the Arbitrage and Use of Proceeds Certificate as to such tax matters.

A portion of the proceeds of the Series 2005B Bonds is being used to refund certain of the Outstanding Obligations of TBTA issued pursuant to the Resolution, such bonds having been issued in multiple series and as described in the hereinafter defined Escrow Agreement as being refunded with proceeds of the Series 2005B Bonds (collectively, the "Refunded Bonds"). A portion of the proceeds of the Series 2005B Bonds, together with any other amounts made available by TBTA (the "Defeasance Deposit"), has been used to purchase direct obligations of the United States of America in an aggregate amount sufficient, together with any amounts held uninvested, to pay when due the principal or applicable redemption price and interest due and to become due on said Refunded Bonds (the "Defeasance Requirement"). Such Defeasance Deposit is being held in trust under the escrow agreement, dated July 7, 2005 (the "Escrow Agreement"), by and between TBTA and U.S. Bank Trust National Association, as escrow agent thereunder and as Trustee under the Resolution. TBTA has given the Trustee, in form satisfactory to it, irrevocable instructions to give notice in accordance with the Resolution of the redemption of the Refunded Bonds and the deposit of the Defeasance Deposit. Samuel Klein & Company, a firm of independent public accountants, have prepared a report stating that they have reviewed the accuracy of the mathematical computations of the adequacy of the Defeasance Deposit, as invested, to pay in full the Defeasance Requirement when due. We have undertaken no independent verification of the adequacy of the Defeasance Deposit.

We have also examined one of said Series 2005B Bonds as executed and, in our opinion, the form of said Series 2005B Bond and its execution are regular and proper.

We are of the opinion that:

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

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

3. The Series 2005B Bonds have been duly and validly authorized and issued in accordance with the laws of the State, including the Constitution of the State and the Issuer Act, and in accordance with the Resolution, and are valid and binding direct and general obligations of TBTA, enforceable in accordance with their terms and the terms of the Resolution, payable solely from the Trust Estate as provided in the Resolution, and are entitled to the benefits of the Issuer Act and the Resolution. TBTA has no taxing power and the Series 2005B Bonds are not debts of the State or of any other political subdivision thereof. TBTA reserves the right to issue additional Obligations and to incur Parity Debt on the terms and conditions, and for the purposes, provided in the Resolution, on a parity as to security and payment with the Series 2005B Bonds.

4. The Series 2005B Bonds are securities in which all public officers and bodies of the State and all municipalities and political subdivisions, all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, trust companies, savings banks and savings associations, including savings and loan associations, building and loan associations, investment companies and other persons carrying on a banking business, all administrators, guardians, executors, trustees and other fiduciaries, and all other persons who are or may be authorized to invest in bonds or other obligations of the State, may properly and legally invest funds including capital in their control or belonging to them to the extent that the legality of such investment is governed by the laws of the State; and which may be deposited with and shall be received by all public officers and bodies of the State and all municipalities and political subdivisions for any purpose for which the deposit of bonds or other obligations of the State is or may be authorized.

5. Under existing statutes and court decisions (i) interest on the Series 2005B Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code, and (ii) interest on the Series 2005B Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code; such interest, however, is included in the adjusted current earnings of certain corporations for purposes of calculating the alternative minimum tax imposed on such corporations.

6. Under existing statutes, interest on the Series 2005B Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof.

7. The Escrow Agreement has been duly authorized, executed and delivered by TBTA and, assuming the due authorization, execution and delivery by the Trustee, the Escrow Agreement is a valid and binding obligation of TBTA, enforceable in accordance with its terms. The Refunded Bonds have been paid within the meaning and with the effect expressed in the Resolution, and the covenants, agreements and other obligations of TBTA to the holders of the Refunded Bonds have been discharged and satisfied.

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

Except as stated in paragraphs 5 and 6, we express no opinion regarding any other federal, state, local or foreign tax consequences with respect to the Series 2005B Bonds. We express no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for federal income tax purposes of interest on the Series 2005B Bonds, or under state, local and foreign tax law.

We express no opinion as to the accuracy or sufficiency of any financial or other information which has been or will be supplied to purchasers of the Series 2005B Bonds.

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

Very truly yours,

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ATTACHMENT 3-2

**FORM OF OPINIONS OF NIXON PEABODY LLP
AND D. SEATON AND ASSOCIATES, P.A., P.C. EXPECTED TO BE DELIVERED
ON THE DATE THE SUBSERIES 2005B-2 BONDS ARE REMARKETED**

January 15, 2026

Triborough Bridge and Tunnel Authority
New York, New York 10035

Ladies and Gentlemen:

On July 7, 2005, in connection with the issuance by the Triborough Bridge and Tunnel Authority (“MTA Bridges and Tunnels”) of \$200,000,000 original aggregate principal amount of Triborough Bridge and Tunnel Authority General Revenue Variable Rate Refunding Bonds, Subseries 2005B-2 (the “Original Subseries 2005B-2 Bonds”), Hawkins Delafield & Wood LLP delivered its opinion as bond counsel for MTA Bridges and Tunnels. Subsequently, on January 31, 2012, Hawkins Delafield & Wood LLP delivered its opinion as bond counsel for MTA Bridges and Tunnels in connection with the redesignation of the Original Subseries 2005B-2 Bonds as Subseries 2005B-2a in the principal amount of \$89,730,000 (the “Subseries 2005B-2a Bonds”), Subseries 2005B-2b in the principal amount of \$48,500,000 (the “Subseries 2005B-2b Bonds”), and Subseries 2005B-2c in the principal amount of \$57,370,000 (the “Subseries 2005B-2c Bonds”). The Original Subseries 2005B-2 Bonds were issued pursuant to the General Resolution Authorizing General Revenue Obligations, adopted by the Board of MTA Bridges and Tunnels on March 26, 2002 (the “General Resolution”), as amended and supplemented to the date of issuance thereof, including by the Multiple Series General Revenue Bond Supplemental Resolution, adopted by the Board of MTA Bridges and Tunnels on July 29, 2004, as amended and restated in its entirety on January 27, 2005 (collectively with the General Resolution, the “MTA Bridges and Tunnels Resolution”) along with a Certificate of Determination relating to the Original Subseries 2005B-2 Bonds, dated as of July 7, 2005, as amended and restated to date (the “Certificate of Determination” and, collectively with the MTA Bridges and Tunnels Resolution, the “Resolution”).

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

On the date hereof, MTA Bridges and Tunnels intends to (i) consolidate the currently outstanding Subseries 2005B-2a Bonds and Subseries 2005B-2b Bonds and redesignate such bonds as the “General Revenue Variable Rate Refunding Bonds, Subseries 2005B-2” (the “Subseries 2005B-2 Bonds”), which Subseries 2005B-2 Bonds will remain in the Weekly Mode; (ii) substitute an irrevocable direct-pay letter of credit (the “Substitute Credit Facility”) issued by Bank of America, N.A. (the “Substitute Credit Facility Issuer”) for the existing irrevocable direct-pay letters of credit issued by State Street Bank and Trust Company relating to the Subseries 2005B-2a Bonds and the Subseries 2005B-2b Bonds (collectively, the “Existing Credit Facilities”); and (iii) further amend and restate the Certificate of Determination to provide for, among other things, such consolidation and redesignation, substitution and remarketing of the Subseries 2005B-2 Bonds.

In order for MTA Bridges and Tunnels to consolidate and redesignate the Subseries 2005B-2a Bonds and the Subseries 2005B-2b Bonds and to substitute the Existing Credit Facilities with the Substitute Credit Facility, MTA Bridges and Tunnels was required to provide to the Trustee a Mandatory Tender Notice pursuant to Section A-406(iv) of Appendix A to the Certificate of Determination (the “Mandatory Tender Notice”). In accordance with such requirement, the Trustee disseminated the Mandatory Tender Notice to the owners of the Subseries 2005B-2a Bonds and the Subseries 2005B-2b Bonds at least fifteen days prior to the date hereof pursuant to Section A-407 of Appendix A to the Certificate of Determination.

Based on the foregoing, we are of the opinion that the substitution of the Substitute Credit Facility for the Existing Credit Facilities and the consolidation and redesignation of the Subseries 2005B-2a Bonds and the Subseries 2005B-2b Bonds are authorized under the Resolution, and all conditions to such substitution and such consolidation and redesignation have been satisfied.

Based on the foregoing, we are further of the opinion that the mandatory tender of the Subseries 2005B-2a Bonds and the Subseries 2005B-2b Bonds, the consolidation and redesignation thereof as the Subseries 2005B-2 Bonds, and remarketing of the Subseries 2005B-2 Bonds, the issuance of the Substitute Credit Facility by the Substitute Credit Facility Issuer, and the amendment of certain terms and provisions of the Subseries 2005B-2 Bonds in the Certificate of Determination will not, in and of themselves, adversely affect the exclusion of interest on the Subseries 2005B-2 Bonds from gross income for purposes of federal income taxation. We express no opinion as to the accuracy, adequacy or sufficiency of any financial or other information which has been or will be supplied to purchasers of the Subseries 2005B-2 Bonds.

Except as necessary to render this opinion, we have undertaken no investigation as to matters affecting the exclusion of interest on the Subseries 2005B-2 Bonds from gross income for federal income tax purposes since the date of their issuance. In delivering this opinion, we have assumed with respect to the Subseries 2005B-2 Bonds, without investigation, that MTA Bridges and Tunnels is in compliance with its covenants and agreements under the Resolution and that the proceeds of the Subseries 2005B-2 Bonds were applied in accordance with the Resolution and the tax certificate of MTA Bridges and Tunnels delivered in connection with the issuance of the Subseries 2005B-2 Bonds. Failure of MTA Bridges and Tunnels to have so complied or to have so applied the proceeds of the Subseries 2005B-2 Bonds, or to so comply, could adversely affect the exclusion of interest on the Subseries 2005B-2 Bonds from gross income for federal income tax purposes. We are expressing no opinion herein as to whether any matter, action, other than the actions described in the preceding paragraph above, or omission subsequent to such date of issuance may have adversely affected the exclusion of interest on the Subseries 2005B-2 Bonds from gross income for federal income tax purposes.

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

Very truly yours,

ATTACHMENT 4

**COPY OF BRINGDOWN LETTER OF STANTEC CONSULTING SERVICES INC., DATED
NOVEMBER 14, 2025***

* See “INTRODUCTION – Where to Find Information – *Bringdown Letter of Stantec Consulting Services Inc.*”

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To: Triborough Bridge and Tunnel Authority

Triborough Station, Box 35
New York, New York 10035

File: Bringdown Letter of Stantec Consulting
Services Inc.

From: Rick Gobeille, PE
Stantec Consulting Services, Inc
475 Fifth Avenue, 12th Floor
New York, NY 10017-7239

Date: November 14, 2025

Ladies and Gentlemen:

Our report entitled “History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority,” dated April 29, 2025 (the “Report”), based on actual traffic and revenue data through February 2025, as well as preliminary unaudited traffic volumes through April 16, 2025, was reviewed in connection with, and included by specific reference in, the Remarketing Circular dated November 14, 2025 of the Triborough Bridge and Tunnel Authority’s (MTA Bridges and Tunnels) General Revenue Variable Rate Refunding Bonds, Series 2018E (Federally Taxable).

As described in the Report, the Triborough Bridge and Tunnel Authority (“TBTA”) began collecting Congestion Relief Zone (“CRZ,” also referred to as the CBD Tolling Program) tolls on January 5, 2025. With roughly three months of CRZ data available at the time of our analysis, the effects of CRZ were included in the analysis prepared by Stantec for the Report.

To supplement the findings presented in the Report, we have analyzed additional transaction and revenue data from March through September 2025. Additionally, we have reviewed underlying economic factors from the Report. Based on this analysis, this letter reaffirms the conclusions made in the Report and is relevant for use in connection with the Remarketing Circular dated November 14, 2025 of the Triborough Bridge and Tunnel Authority’s (MTA Bridges and Tunnels) General Revenue Variable Rate Refunding Bonds, Series 2018E (Federally Taxable).

As reported in the July and October updates, a transition in the tolling back-office to a new system in early April resulted in challenges for TBTA toll transactions, as well as certain other regional toll operators. The reconciliation and delayed mailing of invoices issues are still being resolved and continue to be monitored closely. The full scope of the financial implications won’t be clear until sometime after year-end, when any final adjustments related to reconciled transactions and changes to the bad debt will be made as back-office operations normalize. Most recently, September revenue was lower than the prior few months, which is due to the timing of transactions. Overall, there are no budgetary concerns as traffic is higher in 2025 as compared to 2024 and these higher traffic levels would offset any financial impacts.

After the Report publication, the schedule for the implementation of the 2025 toll increase shifted and was moved to January 4, 2026, as approved by the MTA Board at the September 30th meeting. Consequently, the last five months of 2025 will process transactions at the current toll rates (implemented August 6, 2023) rather than the new toll rates assumed in the Report forecast. Additionally, the Report included a 5.0 percent toll increase in August 2025. However, the toll rates proposed at the September 30th MTA Board meeting were a roughly 7.5 percent toll increase in January 2026. Overall, this will produce less revenue in 2025 but higher revenues in 2026 and all years thereafter when compared to Stantec’s toll increase Report forecast. A detailed analysis of the effects of this change on 2025 revenue is included in Attachment A.

Aside from the delay in the toll increase, the assumptions and projections contained in the Report are reasonable and nothing has occurred in the interim that would cause us to change our underlying assumptions for the forecast as presented in the Report or negatively impact the traffic and revenue projections presented,

November 14, 2025

Triborough Bridge and Tunnel Authority

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therefore the toll traffic and revenue projections in the Report remain valid. Additionally, the conclusions as to the physical conditions and expected useful lives of the MTA Bridges and Tunnels facilities set forth in the Report remain valid.

Please see Attachment A for a detailed comparison of available actual 2025 transactions and toll revenue data to the 2025 and the Report.

Very truly yours,

STANTEC CONSULTING SERVICES INC.

A handwritten signature in black ink, appearing to read "Rick Gobeille". The signature is written in a cursive, flowing style.

Rick Gobeille, PE

SENIOR PRINCIPAL

ATTACHMENT A

TOLL TRANSACTION VOLUMES

Stantec's development of transaction and toll revenue forecasts for 2025 took into account the implementation of the CRZ, the economic condition of the region, fuel prices, unusual weather events, and construction projects, among other factors. Projected toll transactions for 2025 in the Report were based on actual performance through February 2025 and projected 2025 transaction volumes for the March – December period.

Elasticity factors used in estimating the impacts of the revised toll schedules were developed in cooperation with MTA Bridges and Tunnels and were based on factors developed primarily from analyzing the elasticity exhibited following the March 2017 toll increase and continuously adjusted with each subsequent toll increase while also factoring in the available capacity on each facility. A shift of transactions from Tolls by Mail to E-ZPass tolls was also included in the forecast, since the differential between the E-ZPass and Tolls by Mail rates increased, making E-ZPass more attractive.

Actual 2025 transactions for January and February (available at the time of the Report) and for March through September (new data received since the Report) are compared to actual 2024 transactions in Table 1. Actual 2025 transactions through February 2025 were 2.3 percent lower than the same period in 2024. It was forecast that the base transaction levels for the remaining ten months of 2025 would decrease at an average rate of 0.7 percent. For the full year 2025, transactions were projected to decrease 0.9 percent. As shown in Table 1, actual 2025 transactions through September 2025 are 0.4 percent more than the same period in 2024 and are 1.4 percent greater than Stantec's comparable forecasts for the first nine months of 2025. Actual transactions for the March through September period are 1.1 percent greater than the same period in 2024; this is 180 basis points above the average of -0.7 percent that Stantec projected for the remainder of the 2025 year. Actual 2025 transactions for January and February (available at the time of the Report) and for March 2025 through September 2025 (new data received since the Report) are compared to the Stantec forecast in Figure 1.

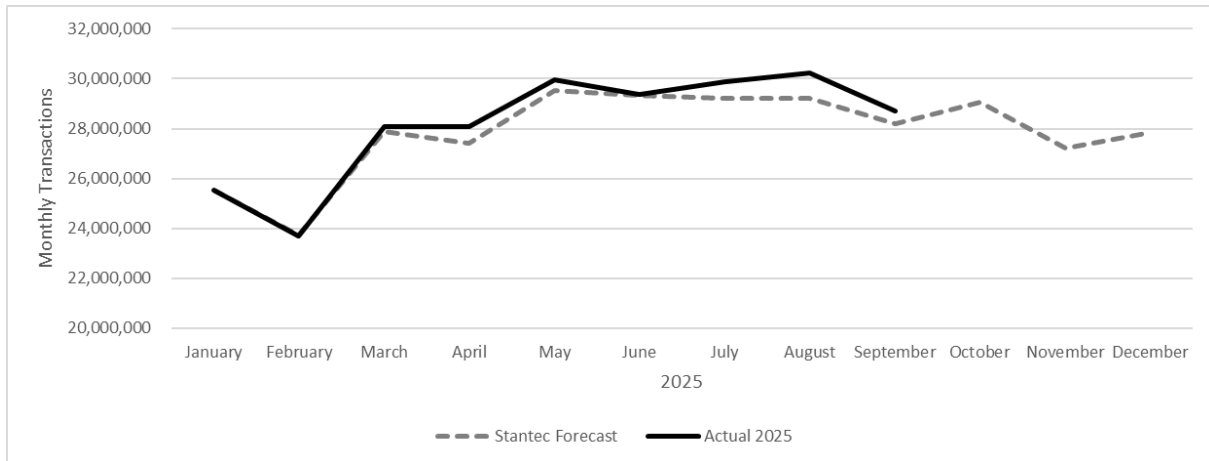
Table 1 Systemwide MTA Bridges and Tunnels Transactions
(Subject to Final Audit)

| Time Period | 2024 Actual | 2025 Actual | Percent Change |
|--------------------|-------------|-------------|----------------|
| January - February | 50,420,853 | 49,242,378 | -2.3% |
| March - September | 201,976,928 | 204,275,517 | 1.1% |
| Total 9 Months | 252,397,781 | 253,517,895 | 0.4% |

| Time Period | 2024 Actual | 2025 Forecast | Percent Change |
|---|-------------|---------------|----------------|
| Actual 2024 v. Forecast 2025 (Full Year in the Report) | 337,333,238 | 334,149,697 | -0.9% |

| Time Period | 2025 Forecast | 2025 Actual | Percent Change |
|---|---------------|-------------|----------------|
| Forecast 2025 v. Actual 2025 (January - September) | 250,056,604 | 253,517,895 | 1.4% |

Figure 1 Stantec Forecast v. 2025 Actual Transactions
(Actual MTA Bridges and Tunnels Transactions Subject to Final Audit)



TOLL REVENUE

The total 2025 toll revenue forecast shown in the Report was based on actual data through February 2025 and projected transaction volumes for March to December 2025, and included the estimated toll increase which had been scheduled for August 1, 2025 at the time of the Report publication. Actual toll revenues for January and February 2025 (available at the time of the Report) and for March through September 2025 (new data received since the Report) are compared to actual January through September 2024 toll revenues in Table 2.

In our Report, Stantec forecast total 2025 toll revenues of \$2,605.3 million, a forecast increase of 0.8 percent above the actual 2024 toll revenue. Nine months of actual toll revenue data through September 2025 are currently available and are 0.5 percent more than the actual first nine months of 2024. The first nine months of actual 2025 toll revenues are 0.3 percent more than Stantec's comparable nine-month 2025 forecast toll revenues.

Actual monthly toll revenues from 2025 are compared to the forecast in the Report in Figure 2.

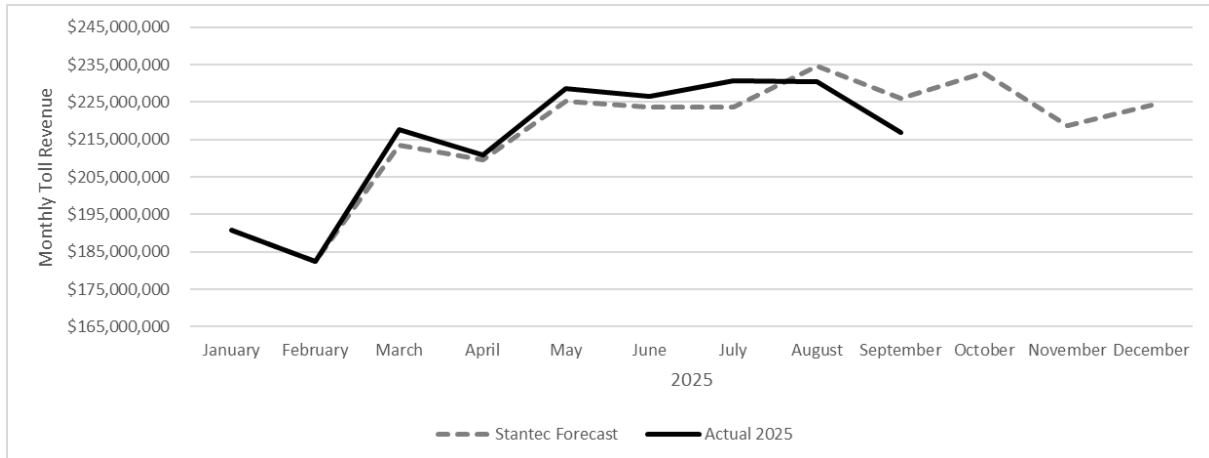
Table 2 Systemwide MTA Bridges and Tunnels Toll Revenue
(Subject to Final Audit)

| Time Period | 2024 Actual | 2025 Actual | Percent Change |
|--------------------|------------------|------------------|----------------|
| January - February | \$ 384,154,663 | \$ 373,208,063 | -2.8% |
| March - September | \$ 1,540,520,055 | \$ 1,561,805,256 | 1.4% |
| Total 9 Months | \$ 1,924,674,717 | \$ 1,935,013,320 | 0.5% |

| Time Period | 2024 Actual | 2025 Forecast | Percent Change |
|---|------------------|------------------|----------------|
| Actual 2024 v. Forecast 2025 (Full Year in the Report) | \$ 2,583,757,912 | \$ 2,605,339,553 | 0.8% |

| Time Period | 2025 Forecast | 2025 Actual | Percent Change |
|---|------------------|------------------|----------------|
| Forecast 2025 v. Actual 2025 (January - September) | \$ 1,929,387,992 | \$ 1,935,013,320 | 0.3% |

Figure 2 Forecast v. 2025 Actual Toll Revenue
(Actual MTA Bridges and Tunnels Revenue Subject to Final Audit)



2025 TOLL INCREASE

At the time the Report was published in April 2025, Stantec provided two forecasts. One forecast held the current tolls constant for the next ten years, while the second forecast included toll increases in 2025 and 2027 in accordance with the 2025-2028 MTA Financial Plan. This plan included projected toll increases on August 1, 2025 and March 1, 2027. For the 2025 toll increase, the MTA set a goal of a 4.0 percent revenue yield. In order to achieve this goal, Stantec had assumed a 5.0 percent toll increase on all payment types beginning August 1, 2025.

Since the Report publication, the schedule for the implementation of the 2025 toll increase has shifted from August 1, 2025 to January 4, 2026. The current toll rates (implemented August 6, 2023) will remain unchanged in August through December 2025 rather than charging the new 2025 toll rates assumed in the Report forecast.

In order to estimate the change in 2025 revenue due to the delayed toll increase implementation date, Stantec developed an updated 2025 forecast that includes these adjustments. As shown in Table 3, it is estimated that 2025 revenue will be roughly \$43.7 million or 1.7 percent lower than projected in the Report due to this change.

Given that the change in toll implementation date for 2025 is expected to only shift the revenue forecast by a small amount, and the year-to-date transactions and toll revenue are very close to the Report forecast, Stantec believes that the forecast continues to be valid.

Table 3 2025 Monthly Revenue Changes Caused by Shift in Toll Implementation Date
(Millions)

| Month | April 2025 Forecast (Toll Increase 8/1/25) | Forecast Update (If no toll increase in 2025) | Revenue Change | % Revenue Change |
|--------------|--|---|-----------------------|-------------------------|
| Jan-25 | \$190.72 | \$190.72 | \$0.00 | 0.0% |
| Feb-25 | \$182.48 | \$182.48 | \$0.00 | 0.0% |
| Mar-25 | \$213.39 | \$213.39 | \$0.00 | 0.0% |
| Apr-25 | \$209.61 | \$209.61 | \$0.00 | 0.0% |
| May-25 | \$225.18 | \$225.18 | \$0.00 | 0.0% |
| Jun-25 | \$223.66 | \$223.66 | \$0.00 | 0.0% |
| Jul-25 | \$223.67 | \$223.67 | \$0.00 | 0.0% |
| Aug-25 | \$234.68 | \$225.64 | (\$9.04) | -3.9% |
| Sep-25 | \$225.98 | \$217.28 | (\$8.71) | -3.9% |
| Oct-25 | \$232.90 | \$223.92 | (\$8.97) | -3.9% |
| Nov-25 | \$218.78 | \$210.37 | (\$8.41) | -3.8% |
| Dec-25 | \$224.27 | \$215.67 | (\$8.61) | -3.8% |
| Total | \$2,605.34 | \$2,561.60 | (\$43.74) | -1.7% |

ATTACHMENT 5

CERTAIN INFORMATION RELATING TO THE CREDIT FACILITY ISSUER

The following information in this Attachment 5 has been provided by the Credit Facility Issuer for use in this remarketing circular. Such information is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, MTA Bridges and Tunnels, the Remarketing Agent or any of their counsel. This information has not been independently verified by MTA Bridges and Tunnels, the Remarketing Agent or any of their counsel. No representation is made by MTA Bridges and Tunnels, the Remarketing Agent or any of their counsel as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof.

Bank of America, N.A. (the "Bank") is a national banking association organized under the laws of the United States, with its principal executive offices located in Charlotte, North Carolina. The Bank is a wholly-owned indirect subsidiary of Bank of America Corporation (the "Corporation") and is engaged in a general consumer banking, commercial banking and trust business, offering a wide range of commercial, corporate, international, financial market, retail and fiduciary banking services. As of September 30, 2025, the Bank had consolidated assets of \$2.651 trillion, consolidated deposits of \$2.095 trillion and stockholder's equity of \$251.567 billion based on regulatory accounting principles.

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

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

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

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

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

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The delivery of this information shall not create any implication that there has been no change in the affairs of the Corporation or the Bank since the date of the most recent filings referenced herein, or that the information contained or referred to in this Attachment 5 is correct as of any time subsequent to the referenced date.

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