

NOTICE OF SUBSTITUTION OF CREDIT FACILITY ON JANUARY 19, 2022

**TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(MTA BRIDGES AND TUNNELS)
GENERAL REVENUE VARIABLE RATE BONDS,
SUBSERIES 2003B-1**

<u>Bonds</u>	<u>Maturity</u>	<u>Principal Amount</u>	<u>CUSIP*</u>
Subseries 2003B-1	January 1, 2033	\$96,335,000	89602RDR3

NOTICE IS HEREBY GIVEN to the Owners of the Triborough Bridge and Tunnel Authority (MTA Bridges and Tunnels) (“MTA Bridges and Tunnels”) General Revenue Variable Rate Bonds, Subseries 2003B-1 (the “Subseries 2003B-1 Bonds”) referenced above that:

1. The direct-pay letter of credit, dated as of January 24, 2018, issued by Bank of America, N.A. (the “Subseries 2003B-1 Liquidity Facility”), related to the Subseries 2003B-1 Bonds, was scheduled to expire pursuant to its terms on January 21, 2022, and the Subseries 2003B-1 Bonds were subject to mandatory tender for purchase on January 19, 2022 (the “Mandatory Purchase Date”), pursuant to Section A-406(iv) of Appendix A-2 to the Second Amended and Restated Certificate of Determination Relating to General Revenue Variable Rate Bonds, Series 2003B of the Triborough Bridge and Tunnel Authority, dated December 3, 2019 (the “Certificate of Determination”), delivered pursuant to the Multiple Series General Revenue Bond Supplemental Resolution, adopted by the Board of MTA Bridges and Tunnels on January 30, 2003, as supplemented and amended to the date hereof.

2. On the Mandatory Purchase Date, the Subseries 2003B-1 Liquidity Facility was replaced by an Irrevocable Direct-Pay Letter of Credit issued by U.S. Bank National Association, which will expire on January 17, 2025, and the Subseries 2003B-1 Bonds were remarketed in the Daily Mode pursuant to Appendix A to the Certificate of Determination.

Defined terms used in this notice and not otherwise defined shall have the respective meanings ascribed to them in the Certificate of Determination.

DATED this 21st day of January 2022.

TRIBOROUGH BRIDGE AND TUNNEL
AUTHORITY

* No representation is made as to the accuracy of the CUSIP number either as printed on the Subseries 2003B-1 Bonds or as set forth in this Notice of Substitution of Credit Facility.