
The enclosed electronic (PDF) document has been created by scanning an original paper document. Optical Character Recognition (OCR) has been used to create searchable text. OCR technology is not perfect, and therefore some words present in the original document image may be missing, altered or may run together with adjacent words in the searchable text.

REVOLVING CREDIT AGREEMENT

REVOLVING CREDIT AGREEMENT

dated as of August 2, 2022

between

METROPOLITAN TRANSPORTATION AUTHORITY

and

BANK OF AMERICA, N.A.

relating to

METROPOLITAN TRANSPORTATION AUTHORITY
TAXABLE REVENUE ANTICIPATION NOTE, SERIES 2022

TABLE OF CONTENTS

SECTION	HEADING	PAGE
ARTICLE I	DEFINITIONS	2
Section 1.1.	Certain Defined Terms.....	2
Section 1.2.	Computation of Time Periods	11
Section 1.3.	Accounting Terms.....	12
Section 1.4.	Terms Defined in Resolution	12
Section 1.5.	Construction	12
Section 1.6.	Interest Rates.....	12
ARTICLE II	FACILITIES; APPLICATION AND ISSUANCE OF THE LOANS; PAYMENTS	13
Section 2.1.	Revolving Credit Commitments	13
Section 2.2.	Application; Commitment Amount	13
Section 2.3.	Making of Revolving Loans	13
Section 2.4.	Interest Rate Determinations.....	18
Section 2.5.	Fees	18
Section 2.6.	Default Rate	18
Section 2.7.	Increased Costs; Capital Adequacy	18
Section 2.8.	Net of Taxes, Etc.....	20
Section 2.9.	Payments and Computations.....	21
Section 2.10.	Extension of Commitment Expiration Date.....	22
ARTICLE III	REVOLVING LOANS.....	22
Section 3.1.	Making of Revolving Loans	22
Section 3.2.	Revolving Loans Evidenced and Secured by MTA RANs.....	22
Section 3.3.	Interest on Revolving Loans	22
Section 3.4.	Repayment of Revolving Loans.....	23
Section 3.5.	Prepayment of Revolving Loans.....	23
ARTICLE IV	NATURE OF OBLIGATIONS.....	23
Section 4.1.	Obligations Absolute	23
Section 4.2.	Reduction and Termination.....	24
Section 4.3.	Maximum Interest Rate; Payment of Fee	24
Section 4.4.	Funding Reimbursement.....	25
ARTICLE V	CONDITIONS PRECEDENT	25
Section 5.1.	Conditions to Effectiveness	25
Section 5.2.	Conditions Precedent to Each Revolving Loan	27
ARTICLE VI	REPRESENTATIONS AND WARRANTIES.....	28
Section 6.1.	Representations and Warranties.....	28

ARTICLE VII	COVENANTS	32
Section 7.1.	Covenants	32
ARTICLE VIII	EVENTS OF DEFAULT	36
Section 8.1.	Events of Default	36
Section 8.2.	Rights and Remedies upon Default.....	38
ARTICLE IX	MISCELLANEOUS	39
Section 9.1.	Amendments and Waivers	39
Section 9.2.	Notices	39
Section 9.3.	No Waiver; Remedies	40
Section 9.4.	Reimbursement	40
Section 9.5.	Liability of the Bank	41
Section 9.6.	Expenses; Documentary Taxes	41
Section 9.7.	Successors and Assigns; Participations	42
Section 9.8.	Severability	43
Section 9.9.	Governing Law and Jurisdiction	43
Section 9.10.	Headings	43
Section 9.11.	Counterparts	43
Section 9.12.	Integration	43
Section 9.13.	Patriot Act; OFAC	44
Section 9.14.	EMMA Postings.....	44
Section 9.15.	Arm's-Length Transaction	44
Section 9.16.	US QFC Stay Rules	45
Section 9.17.	Electronic Execution of Certain Documents.....	46
Section 9.18.	Notice of Termination of Existing Agreement	47
EXHIBIT A	— Form of Request for Revolving Loan	
EXHIBIT B	— Form of Notice of Conversion	
EXHIBIT C	— Form of Request for Extension	
EXHIBIT D	— Form of Notice of Termination	
EXHIBIT E	— Form of Notice of Termination of Reduction	
EXHIBIT F	— Form of Notice of Reduction	
EXHIBIT G	— Form of Notice of Extension	

REVOLVING CREDIT AGREEMENT

This REVOLVING CREDIT AGREEMENT, dated as of August 2, 2022 (this “*Agreement*”), between METROPOLITAN TRANSPORTATION AUTHORITY (the “*Authority*”) and BANK OF AMERICA, N.A. (including its permitted successors and assigns, “*Bank*”).

RECITALS

WHEREAS, the Authority has adopted the General Resolution Authorizing Transportation Revenue Obligations on March 26, 2002, as the same has been amended or supplemented from time to time and as may be further amended and supplemented from time to time in accordance with the terms hereof and thereof (the “*Transportation Resolution*”) and an amended and restated Series 2013 Transportation Revenue Anticipation Note Resolution (Working Capital Revolving Credit Facility), originally adopted on July 24, 2013, as amended and restated on April 27, 2022, as the same may be amended and supplemented from time to time in accordance with the terms hereof and thereof (the “*RANs Resolution*”) and, together with any Section 16 Certificate executed and delivered by the Authority to the Bank in connection with any Revolving Loans (as hereinafter defined) hereunder (as amended and supplemented from time to time, referred to herein as the “*Section 16 Certificate*” and together with the RANs Resolution, referred to collectively herein as the “*Resolution*”);

WHEREAS, the Authority wishes to obtain a revolving line of credit (the “*Line of Credit*”) from the Bank hereunder and the Bank is willing, upon the terms and subject to the conditions set forth herein, to provide the Line of Credit to the Authority; and

WHEREAS, the Authority may request Revolving Loans from time to time from the Bank under the Line of Credit and the Bank shall honor such request for Revolving Loans under the Line of Credit upon the terms and conditions set forth herein;

WHEREAS, as a condition to the Bank making Revolving Loans hereunder, the Authority shall issue on the related Advance Date (as hereinafter defined) a Metropolitan Transportation Authority Taxable Revenue Anticipation Note, Series 2022 (each, an “*MTA RAN*”) to evidence and secure the obligations with respect to each Revolving Loan hereunder;

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

NOW, THEREFORE, in consideration of the foregoing recitals and other consideration, the receipt and sufficiency of which is hereby acknowledged, and to induce the Bank to extend to the Authority the Line of Credit, the Authority and the Bank hereby agree as follows:

ARTICLE I

DEFINITIONS

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

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

“*Advance Date*” means each date on which the Bank honors a Request for Revolving Loan and makes the funds available to the Authority.

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

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

“*Applicable Authority*” means with respect to SOFR, the SOFR Administrator or any governmental authority having jurisdiction over the Bank or the SOFR Administrator.

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

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

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

“*Authorized Officer*” means the Chairman, the Vice Chairman, the Chief Financial Officer or the Deputy Chief, Financial Services of the Authority or such other officer designated in the Resolution.

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

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

“*Bank Affiliate*” means the Bank and any Affiliate of the Bank.

“*Bank’s Office*” means the Bank’s address and, as appropriate, the Bank’s account as set forth in Section 9.2 hereof, or such other address or account of which the Bank may from time to time provide notice to the Authority with respect thereto.

“*Base Rate*” means for any day a fluctuating rate of interest per annum equal to the highest of (a) the Federal Funds Rate plus 0.50% and (b) the Bank’s Prime Rate, subject to the interest rate floors set forth therein; *provided, however*, that upon the occurrence and during the continuance of an Event of Default (and without any notice given with respect thereto), “*Base Rate*” shall mean the Default Rate.

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

“*BSA*” has the meaning set forth in Section 9.13(b) hereof.

“*Business Day*” means any day other than (i) a Saturday, Sunday, or any other day on which banking institutions in New York City or any other city in which the office of the Bank at which Requests for Revolving Loans may be presented hereunder is located are authorized or required by law or other governmental action to close, and (ii) any day on which the New York Stock Exchange is closed.

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

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

“*Commitment*” means the agreement of the Bank pursuant to Section 2.1 hereof to make Revolving Loans under the terms hereof for the account of the Authority for the purpose of providing funds to pay for any purpose permitted under the Resolution.

“*Commitment Amount*” means as of the Effective Date, \$400,000,000, subject to reduction pursuant to Section 4.2 or Section 8.2(a) hereof.

“*Commitment Expiration Date*” means August 1, 2025, unless extended as provided herein.

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

“*Conforming Changes*” means, with respect to the use, administration of or any conventions associated with SOFR or any proposed SOFR Successor Rate, any conforming changes to the definition of “Base Rate” and “SOFR,” timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Bank, to reflect the adoption and implementation of such applicable rate(s), and to permit the administration thereof by the Bank in a manner substantially consistent with market practice (or, if the Bank determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as the Bank determines is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

“*Daily SOFR Rate*” means the rate per annum equal to SOFR determined for any day pursuant to the definition thereof plus the SOFR Adjustment. Any change in Daily SOFR Rate shall be effective from and including the date of such change without further notice. Notwithstanding anything herein to the contrary, if the “*Daily SOFR Rate*” as determined as provided above would be less than zero percent (0.0%), then the “*Daily SOFR Rate*” shall be deemed to be zero percent (0.0%).

“*Daily SOFR Rate Revolving Loan*” means a Revolving Loan that bears interest at a Daily SOFR Rate plus the Applicable Margin.

“*Default Rate*” means, on any particular date, (a) with respect to any Obligation for which a rate is specified, a rate per annum equal to three percent (3.00%) in excess of the rate otherwise applicable thereto and (b) with respect to any Obligation for which a rate is not specified or available, a rate per annum equal to the Base Rate plus the Applicable Margin plus three percent (3.00%), in each case, to the fullest extent permitted by applicable Law.

“*Deposit Agreement*” means the Deposit Agreement, dated January 9, 2014, by and among the Authority, The Long Island Rail Road Company, the Metro-North Commuter Railroad Company, the New York City Transit Authority, the Manhattan and Bronx Surface Transit Operating Authority, the MTA Bus Company and the Triborough Bridge and Tunnel Authority,

as amended by the First Amendment to Deposit Agreement dated as of August 24, 2017 and the Second Amendment to Deposit Agreement dated as of August 16, 2019, the Third Amendment to Deposit Agreement dated as of April 22, 2020, and the Fourth Amendment to Deposit Agreement dated as of August 2, 2022, and as may be further amended, supplemented, modified or restated from time to time in accordance with the terms hereof and thereof.

“*Dollar*” and “\$” mean lawful money of the United States.

“*DTF Resolution*” means the Authority’s Dedicated Tax Fund Obligation Resolution, adopted by the Board of the Authority on March 26, 2002, as heretofore amended and supplemented, and as such Resolution may be amended or supplemented from time to time.

“*Effective Date*” means August 2, 2022, subject to the satisfaction or waiver by the Bank of the conditions precedent set forth in Section 5.1 hereof.

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

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

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

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

“*Existing Agreement*” means that certain Revolving Credit Agreement, dated as of August 16, 2019, between the Bank and the Authority, as amended.

“*Existing Loans*” means each Revolving Loan (in this instance only, as defined in the Existing Agreement) and the related MTA RANs evidencing and securing such Revolving Loan arising under the Existing Agreement and any interest thereon as of the Effective Date.

“*Federal Funds Rate*” means, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day’s federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; *provided* that if the Federal Funds Rate as so determined would be less than zero percent (0.0%), then the “*Federal Funds Rate*” shall be deemed to be zero percent (0.0%).

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

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

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

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

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

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

“*Interest Payment Date*” means, (a) with respect to any Daily SOFR Rate Revolving Loan, the first Business Day of each calendar month and the Revolving Loan Maturity Date; and (b) with respect to any Base Rate Revolving Loan, the first Business Day of each calendar month and the Revolving Loan Maturity Date.

“*JPMorgan Revolving Credit Agreement*” means the Revolving Credit Agreement dated as of August 2, 2022, between the Authority and JPMorgan Chase Bank, National Association, as amended, supplemented, modified to restated from time to time in accordance with its terms.

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

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

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

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

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

“*MTA Aid Trust Account Receipts*” means the monies described in subclause (viii) of clause (a) of Section 8 of the RANs Resolution. For purposes of clarification, MTA Aid Trust Account Receipts pledged hereunder as Pledged Revenues include only monies available after the payment of senior and subordinate debt service on the Authority’s and Triborough Bridge and Tunnel Authority’s Payroll Mobility Tax Bonds and certain other obligations, including without limitation, interest rate swap agreements payable in accordance with the PMT Resolutions, as such PMT Resolutions may be further amended and supplemented after the date hereof.

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

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

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

“*OFAC*” has the meaning set forth in Section 9.13(b) hereof.

“*Operating Subsidies*” has the meaning set forth in the Transportation Resolution and, include, without limitation, the monies described in subclauses (i) through (vii) of clause (a) of Section 8 of the RANs Resolution. For purposes of clarification, Operating Subsidies pledged hereunder as Pledged Revenues derived from (a) State Special Tax Supported Operating Subsidies which the State is legally obligated to pay to the Authority under Sections 88-a and 89-c of the New York State Finance Law as described in subclause (ii) of clause (a) of Section 8 of the RANs Resolution include only monies available after the payment of senior and subordinate debt service on the Authority’s Dedicated Tax Fund Bonds and certain other obligations, including, without limitation, interest rate swap agreements, payable in accordance with the DTF Resolution, as such DTF Resolution may be further amended and supplemented after the date hereof, and (b) regional payroll mobility taxes in accordance with Article 23 of the New York State Tax Law (including amounts appropriated in the State budget to offset reductions in amounts to be paid under Section 92-ff of the New York State Finance Law) as described in subclause (iii) of clause (a) of Section 8 of the RANs Resolution include only monies available after the payment of senior and subordinate debt service on the Authority’s and Triborough Bridge and Tunnel Authority’s Payroll Mobility Tax Bonds and certain other obligations, including without limitation, interest rate swap agreements payable in accordance with the PMT Resolutions, as such PMT Resolutions may be further amended and supplemented after the date hereof.

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

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

“*Participant*” has the meaning set forth in Section 9.7(d) hereof.

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

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

“*Payment Office*” has the meaning set forth in the Fee Letter.

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

“*Pledged Revenues*” means the Operating Subsidies and the MTA Aid Trust Account Receipts.

“*PMT Resolutions*” means the Authority’s Payroll Mobility Tax Obligation Resolution, adopted by the Board of the Authority on November 18, 2020, and the Triborough Bridge and Tunnel Authority Payroll Mobility Tax Obligation Resolution, adopted by the Board of the Triborough Bridge and Tunnel Authority on March 17, 2021, as heretofore amended and supplemented, and as such Resolutions may be amended or supplemented from time to time.

“*Prime Rate*” means a rate set by the Bank based upon various factors including the Bank’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by the Bank shall take effect at the opening of business on the day specified in the public announcement of such change. Notwithstanding anything herein to the contrary, if the “*Prime Rate*” as determined as provided above would be less than zero percent (0.0%), then the “*Prime Rate*” shall be deemed to be zero percent (0.0%).

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

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

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

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

“*Rating Event*” means (i) the withdrawal, termination or suspension of the long-term rating assigned to the Authority’s Transportation Revenue Debt by any Rating Agency or (ii) the reduction of the long-term unenhanced rating assigned to the Authority’s Transportation Revenue Debt below “Baa2” (or its equivalent) by Moody’s or below “BBB” (or its equivalent) by either S&P or Fitch, respectively; *provided, however*, that any withdrawal, suspension or downgrade described in the foregoing provisions of this definition shall not be deemed a Rating Event if such withdrawal, suspension or downgrade, as the case may be, shall be attributable to the withdrawal, suspension or downgrade of the long-term ratings assigned to any third party credit enhancement provider providing credit or liquidity support for any of the Authority’s Transportation Revenue Debt; and *provided, further, however*, that any withdrawal, termination or suspension described in the foregoing provisions of this definition shall not be deemed a Rating Event if such event is for non-credit related reasons and is attributable to the Authority’s decision to no longer engage such Rating Agency to rate the Authority’s Transportation Revenue Debt.

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

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

“*Related Documents*” means this Agreement, the Fee Letter, the MTA RANs, the Resolution and the Deposit Agreement.

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

“*Relevant Governmental Body*” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York.

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

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

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

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

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

“*Revenue Anticipation Notes*” has the meaning set forth in the Transportation Resolution. For purposes of clarity, “Revenue Anticipation Notes” means any note or notes the proceeds of which are used for working capital or Operating and Maintenance Expenses (as defined in the Transportation Resolution) issued by the Authority or any other Related Transportation Entity (as defined in the Transportation Resolution) (i) having a final maturity date of not more than eighteen months from the date of issuance, (ii) authorized by the Authority or any other Related Transportation Entity only in anticipation of the receipt of (a) Operating Subsidies or (b) MTA Aid Trust Account Receipts, which are anticipated to be sufficient to pay in full the principal of and any net interest on such Revenue Anticipation Notes, (iii) secured in whole or in part by a lien prior to the lien and pledge of the Transportation Resolution on such Operating Subsidies or such MTA Aid Trust Account Receipts and (iv) meeting the requirements of Section 206.2 of the Transportation Resolution. In the event of a conflict between the definition of “Revenue Anticipation Notes” set forth in this Agreement and the definition of such term set forth in the Transportation Resolution, the definition set forth in the Transportation Resolution will control.

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

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

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

“*S&P*” means S&P Global Ratings and its successors and assigns.

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

“*SOF*R” means with respect to any applicable determination date the Secured Overnight Financing Rate published on such date by the SOFR Administrator on the Federal Reserve Bank of New York’s website (or any successor source); *provided however* that if such determination date is not a U.S. Government Securities Business Day, then SOFR means such rate that applied on the first (1st) U.S. Government Securities Business Day immediately prior thereto.

“*SOF*R Adjustment” with respect to the Daily SOFR Rate, as applicable, means 0.10% (10.0 basis points).

“*SOFR Administrator*” means the Federal Reserve Bank of New York, as the administrator of SOFR, or any successor administrator of SOFR designated by the Federal Reserve Bank of New York or other Person acting as the SOFR Administrator at such time.

“*SOFR Scheduled Unavailability Date*” has the meaning set forth in Section 2.3(f)(ii) hereof.

“*SOFR Successor Rate*” has the meaning set forth in Section 2.3(f)(ii) hereof.

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

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

“*Termination Date*” means the earliest to occur of (i) the Commitment Expiration Date, as such date may be extended pursuant to Section 2.10 hereof, (ii) the date on which the Commitment, the Commitment Amount and the Available Commitment are otherwise terminated or reduced to zero in accordance with Section 4.2 or Section 8.2(a) hereof and (iii) the date the Commitment, the Commitment Amount and the Available Commitment terminate by their terms in accordance with this Agreement.

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

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

“*Type*” means, with respect to a Revolving Loan, its character as a Base Rate Revolving Loan or a Daily SOFR Rate Revolving Loan.

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

“*U.S. Government Securities Business Day*” means any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

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

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

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

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

Section 1.6. Interest Rates. The Bank does not warrant, nor accept responsibility, nor shall the Bank have any liability with respect to the administration, submission or any other matter related any reference rate referred to herein or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rates (including, without limitation, any SOFR Successor Rate) (or any component of any of the foregoing) or the effect of any of the foregoing, or of any Conforming Changes. The Bank and its affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including, without limitation, any SOFR Successor Rate) (or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to the Authority. The Bank may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including, without limitation, any SOFR Successor Rate) (or any component of any of the foregoing), in each case pursuant to the terms of this Agreement, and shall have no liability to the Authority or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service.

ARTICLE II

FACILITIES; APPLICATION AND ISSUANCE OF THE LOANS; PAYMENTS

Section 2.1. Revolving Credit Commitments. Subject to the terms and conditions hereof, the Bank, by its acceptance hereof, agrees to make a Revolving Loan or Revolving Loans, in each case, in U.S. Dollars to the Authority from time to time prior to the Termination Date on a revolving basis up to the amount of the Available Commitment, subject to any reductions thereof pursuant to the terms hereof. The aggregate principal amount of Revolving Loans at any one time outstanding shall not exceed the Commitment Amount in effect at such time. At no time during the term of this Agreement shall there be more than five (5) Revolving Loans outstanding at any given time. As provided in Section 2.3(c) hereof, the Authority may elect that any such Revolving Loan bear interest at a Base Rate or at a Daily SOFR Rate, or continue as or convert to a Daily SOFR Rate Revolving Loan or a Base Rate Revolving Loan, as the case may be.

Section 2.2. Application; Commitment Amount. The Authority hereby applies to the Bank for, and authorizes and instructs the Bank to issue for its account, the Commitment in an amount equal to the Commitment Amount.

Section 2.3. Making of Revolving Loans.

(a) *Use of Proceeds.* Subject to the terms and conditions of this Agreement, the Bank agrees to make Revolving Loans from time to time on any Business Day, commencing on the Effective Date and ending on the Termination Date, in amounts not to exceed at any time outstanding the Available Commitment. Each Revolving Loan shall be made solely for any purpose permitted under the RANs Resolution. The sum of the aggregate principal amount of all Revolving Loans made on any Advance Date shall not exceed the Available Commitment at 9:00 a.m. (New York time) on such date.

(b) *Reborrowing.* Within the limits of this Section 2.3, the Authority may borrow, repay pursuant to Section 3.4 hereof and reborrow under this Section 2.3. Upon any repayment or prepayment of the related Revolving Loan, the Available Commitment shall be reinstated as set forth in the definition thereof.

(c) *Method of Borrowing.* (i) Each borrowing of a Revolving Loan shall be made upon the Authority's irrevocable notice to the Bank in the form of Exhibit A hereto with blanks appropriately completed (each, a "*Request for Revolving Loan*"). Each Request for Revolving Loan shall be signed by an Authority Representative and shall specify: (1) the Business Day of the requested Revolving Loan, which shall be at least one Business Day following the date of the Request for Revolving Loan in the case of a Daily SOFR Rate Revolving Loan and the Business Day of the Request for Revolving Loan in the case of a Base Rate Revolving Loan, respectively; (2) the principal amount of Revolving Loan to be borrowed, which shall not exceed the Available Commitment as of the proposed Advance Date; (3) the aggregate amount of the requested Revolving Loan shall be used solely for any purpose permitted under the Resolution; and (4) whether the requested Revolving Loan shall be a Daily SOFR Rate Revolving Loan or a Base Rate Revolving Loan. If the Authority fails to specify a Type of Revolving Loan in a Request for

Revolving Loan or fails to make an election described in Section 2.3(c)(i)(4) hereof, then the applicable Revolving Loans shall be made as Base Rate Revolving Loans. Each Request for Revolving Loan must be received by the Bank not later than (x) 11:00 a.m. New York time on the Business Day which is one Business Day immediately prior to the requested date of borrowing in the case of a Daily SOFR Rate Revolving Loan and (y) 9:00 a.m. New York time on the Business Day of the requested date of borrowing in the case of a Base Rate Revolving Loan.

(ii) Upon receipt of a Request for Revolving Loan for a Daily SOFR Rate Revolving Loan by the Bank not later than 11:00 a.m. New York time on the Business Day which is one Business Day immediately prior to the day of the proposed borrowing, the Bank, subject to the terms and conditions of this Agreement, shall be required to make a Daily SOFR Rate Revolving Loan by 2:00 p.m. New York time on such day of the proposed borrowing for the account of the Authority in an amount equal to the amount of the requested borrowing. Notwithstanding the foregoing, in the event such Request for Revolving Loan for a Daily SOFR Rate Revolving Loan is received by the Bank after 11:00 a.m. New York time on the Business Day which is one Business Day immediately prior to the day of the proposed borrowing, the Bank shall be required to make the related Revolving Loan for a Daily SOFR Rate Revolving Loan by 2:00 p.m. New York time on the Business Day immediately following receipt of the related Request for Revolving Loan. Pursuant to Section 2.4 hereof, the Bank shall determine the initial Daily SOFR Rate for a Daily SOFR Rate Revolving Loan on the related Advance Date.

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

(iv) *Reserved.*

(v) A Daily SOFR Rate Revolving Loan may be converted in whole or in part to a Base Rate Revolving Loan on any Business Day and a Base Rate Revolving Loan may be converted in whole or in part to a Daily SOFR Rate Revolving Loan on any Business Day upon the Authority's irrevocable notice to the Bank in the form of Exhibit B hereto with blanks appropriately completed (each, a "*Notice of Conversion*"). Each Notice of Conversion must be received by the Bank not later than 11:00 a.m. New York time (i) on the Business Day that is one Business Day prior to the date of a proposed conversion of a Daily SOFR Rate Revolving Loan to a Base Rate Revolving Loan and (ii) the Business Day that is one Business Day prior to the proposed conversion date in the case of a conversion of a Base Rate Revolving Loan to a Daily SOFR Rate Revolving Loan. Upon the Bank's timely receipt of a duly completed and executed Notice of Conversion, the Daily

SOFR Rate Revolving Loan or Base Rate Revolving Loan, as applicable, or portion thereof described therein shall be converted to a Base Rate Revolving Loan or a Daily SOFR Rate Revolving Loan, respectively. If a Daily SOFR Rate Revolving Loan is converted to a Base Rate Revolving Loan pursuant to Section 2.3(e) or Section 2.3(f) hereof and the circumstance or condition requiring such conversion ceases to apply or exist, then all outstanding Base Rate Revolving Loans made by the Bank shall, without further action and without penalty, automatically continue as a Base Rate Revolving Loan without notice thereof to the Authority. If the conditions requiring the conversion of a Daily SOFR Rate Revolving Loan to a Base Rate Revolving Loan no longer exist, the Bank shall use its best efforts to provide the Authority prompt notice of the same.

(vi) If, after examination, the Bank shall have determined that a Request for Revolving Loan or Notice of Conversion does not conform to the terms and conditions hereof, then the Bank shall use its best efforts to give notice to the Authority to the effect that documentation was not in accordance with the terms and conditions hereof and stating the reasons therefor. The Authority may attempt to correct any such nonconforming Request for Revolving Loan or Notice of Conversion, if, and to the extent that, the Authority is able to do so. If the Authority fails to specify a Type of Revolving Loan in a Request for Revolving Loan or Notice of Conversion or if the Authority fails to give a timely notice requesting a conversion or continuation, then the applicable Revolving Loans shall be made as, continued or converted to, Base Rate Revolving Loans. During the existence of an Event of Default, no Revolving Loans may be requested as, converted to or continued as Daily SOFR Rate Revolving Loans without the prior written consent of the Bank in its sole discretion.

(vii) With respect to SOFR, the Bank will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Related Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to the Agreement or any other Related Document; *provided* that, with respect to any such amendment effected, the Bank shall deliver each such amendment implementing such Conforming Changes to the Authority reasonably promptly after such amendment becomes effective.

(d) *Form of Revolving Loans.* (i) Each borrowing of, conversion to or continuation of a Daily SOFR Rate Revolving Loan shall be in a principal amount of \$2,500,000 or a whole multiple of \$500,000 in excess thereof.

(ii) Each borrowing of or conversion to a Base Rate Revolving Loan shall be in a principal amount of \$2,500,000 or a whole multiple of \$500,000 in excess thereof.

(iii) Each Revolving Loan shall be made by the Bank by wire transfer of immediately available funds to or for the account of the Authority in accordance with written instructions provided by the Authority in its Request for Revolving Loan.

(e) *Illegality.* If the Bank determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Bank to make, maintain or fund Revolving Loans whose interest is determined by reference to SOFR, or any Governmental

Authority has imposed material restrictions on the authority of the Bank to engage in reverse repurchase of U.S. Treasury securities transactions of the type included in the determination of SOFR, or to determine or charge interest rates based upon SOFR, then, on notice thereof by the Bank to the Authority, any obligation of the Bank to make or continue a Daily SOFR Rate Revolving Loan or to convert a Base Rate Loan to a Daily SOFR Rate Revolving Loan shall be suspended, in each case, until the Bank notifies the Authority that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Authority shall, upon demand from the Bank, convert all Daily SOFR Rate Revolving Loans to Base Rate Revolving Loans; *provided, however*, if and to the extent the Bank has determined that a Law has made it unlawful to convert all such Daily SOFR Rate Revolving Loans to Base Rate Revolving Loans, or any Governmental Authority has asserted that such a conversion is unlawful, the Authority shall, upon demand from the Bank, prepay all such Daily SOFR Rate Revolving Loans owed to Bank immediately. Upon any such prepayment or conversion, the Authority shall also pay accrued interest on the amount so prepaid or converted, together with amounts payable under Section 4.4 hereof.

(f) *Inability to Determine Rates; Replacement of SOFR or SOFR Successor Rate.*

(i) *Inability to Determine Rate.* If in connection with any request for a Daily SOFR Rate Revolving Loan or a conversion of Base Rate Loans to Daily SOFR Rate Revolving Loans or a continuation of any of such Revolving Loans, as applicable, (A) the Bank determines (which determination shall be conclusive absent manifest error) that (x) no SOFR Successor Rate for the Daily SOFR Rate has been determined in accordance with Section 2.3(f)(ii) and the circumstances under clause (x) of Section 2.3(f)(ii) or the SOFR Scheduled Unavailability Date (as applicable) has occurred with respect to SOFR, or (y) adequate and reasonable means do not otherwise exist for determining SOFR for any determination date(s) or requested payment period, as applicable, with respect to a proposed Daily SOFR Rate Revolving Loan or in connection with an existing or proposed Base Rate Loan, or (B) the Bank determines that for any reason that the Daily SOFR Rate with respect to a proposed Revolving Loan for any requested determination date(s) does not adequately and fairly reflect the cost of funding such Revolving Loan, the Bank will promptly so notify the Authority. Thereafter, the obligation of the Bank to make or maintain Daily SOFR Rate Revolving Loans, or to convert Base Rate Loans to Daily SOFR Rate Revolving Loans, shall be suspended in each case to the extent of the affected determination date(s), as applicable, in each case until the Bank revokes such notice. Upon receipt of such notice, the Authority may revoke any pending request for a borrowing of, or conversion to Daily SOFR Rate Revolving Loans, or failing that, will be deemed to have converted such request into a request for a borrowing of Base Rate Loans of the amount specified therein if no election is made by the Authority by the date that is three Business Days after receipt by the Authority of such notice. Upon any such conversion, the Authority shall also pay accrued interest on the amount so converted. Additionally, in connection with any such conversion, no amounts will be payable to the Bank under Section 4.4 hereof.

(ii) *Replacement of SOFR or SOFR Successor Rates.* Notwithstanding anything to the contrary in this Agreement or any other Related Documents, if the Bank determines (which determination shall be conclusive absent manifest error), or the Authority notifies the Bank that the Authority has determined, that:

(x) adequate and reasonable means do not exist for ascertaining SOFR because SOFR is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(y) the Applicable Authority has made a public statement identifying a specific date after which SOFR shall or will no longer be made available, or permitted to be used for determining the interest rate of syndicated loans denominated in Dollars, or shall or will otherwise cease, provided that, in each case, at the time of such statement, there is no successor administrator that is satisfactory to the Bank that will continue to provide SOFR (the date on which SOFR is no longer available permanently or indefinitely, the “*SOFR Scheduled Unavailability Date*”);

or if the events or circumstances of the type described in clauses (x) or (y) above have occurred with respect to the SOFR Successor Rate then in effect, then, the Bank and the Authority may amend this Agreement and the other Related Documents solely for the purpose of replacing SOFR or any then current SOFR Successor Rate in accordance with this Section 2.3(f) with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the U.S. and denominated in Dollars for such alternative benchmarks, and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the U.S. and denominated in Dollars for such benchmarks, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Bank from time to time in its reasonable discretion and may be periodically updated (and any such proposed rate, including for the avoidance of doubt, any adjustment thereto, a “*SOFR Successor Rate*”).

The Bank will promptly (in one or more notices) notify the Authority of the implementation of any SOFR Successor Rate.

Such SOFR Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Bank, such SOFR Successor Rate shall be applied in a manner as otherwise reasonably determined by the Bank with notice to the Authority.

Notwithstanding anything else herein, if at any time any SOFR Successor Rate as so determined would otherwise be less than zero percent (0.00%), the SOFR Successor Rate will be deemed to be zero percent (0.00%) for the purposes of this Agreement and the other Related Documents.

In connection with the implementation of a SOFR Successor Rate, the Bank will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Related Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the Bank

shall deliver each such amendment implementing such Conforming Changes to the Authority reasonably promptly after such amendment becomes effective.

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

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

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

Section 2.7. Increased Costs; Capital Adequacy. (a) If the Bank shall have determined that the adoption or implementation of, or any change in, any law (including, but not limited to, ordinances, codes and administrative or judicial precedents or authorities), rule, treaty, regulation, policy, guideline, supervisory standard or directive of, or any change in the interpretation, implementation, or administration thereof by, any Governmental Authority (in each case, whether or not having the force of law), or compliance by the Bank with any request by or directive of any Governmental Authority (in each case, whether or not having the force of law), including but not limited to any such law, rule, treaty, regulation, policy, guideline, standard, directive, interpretation or application implementing, invoking or in any way related to any provision (as now or hereafter amended) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (or any other statute referred to therein or amended thereby) or any rules, guidelines, standards, policies, regulations, or directives promulgated by the Basel Committee on Banking Supervision or the Bank for International Settlements (BIS) (or any successor or similar organizations), shall (i) change the basis of taxation of payments to the Bank of any amounts payable hereunder (except for taxes on the overall net income of the Bank), (ii) impose, modify or deem applicable any

reserve, liquidity ratio, special deposit, insurance premium, fee, financial charge, monetary burden or similar requirement against funding or maintaining any Revolving Loan, or complying with any term of this Agreement, or against assets held by, or deposits with or for the account of, the Bank or (iii) impose on the Bank any other condition, expense, tax (except for taxes on the overall net income of the Bank) or cost regarding this Agreement or any Revolving Loan, and the result of any event referred to in clause (i), (ii) or (iii) above shall be to increase the cost to the Bank of funding or maintaining such Revolving Loan or Revolving Loans or complying with any term of this Agreement or to reduce the amount of any sum received or receivable by the Bank hereunder, then, upon demand by the Bank, the Authority shall pay to the Bank for its own account, such additional amount or amounts as will compensate the Bank for such increased costs or reductions in amount.

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

(c) All payments of amounts referred to in clauses (a) and (b) above shall be paid by the Authority to the Bank within thirty (30) days of such demand. A certificate as to such increased cost, increased capital, or reduction in return incurred by the Bank as a result of any event mentioned in clause (a) or (b) of this subsection setting forth, in reasonable detail, the basis for calculation and the amount of such calculation shall be submitted by the Bank to the Authority simultaneously with such demand for payment and shall be conclusive as to the amount thereof absent manifest error. In making the determinations contemplated by the above- referenced certificate, the Bank may make such reasonable estimates, assumptions, allocations and the like that it in good faith determines to be appropriate. The obligations of the Authority under this Section 2.7 shall survive the termination of this Agreement and the repayment of the Revolving Loans. Failure or delay on the part of the Bank to demand compensation pursuant to this Section shall not constitute a waiver of the Bank's right to demand such compensation; *provided*

that the Authority shall not be required to compensate the Bank pursuant to this Section for any increased costs or reductions incurred more than two hundred seventy (270) days prior to the date that the Bank, as the case may be, notifies the Authority of the Change in Law giving rise to such increased costs or reductions and of the Bank's intention to claim compensation therefor; *provided further* that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 2.8. Net of Taxes, Etc.

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

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

(c) *Reimbursement by the Authority.* The Authority shall timely pay any Other Taxes to the relevant Governmental Authority and shall also, to the fullest extent permitted by law, reimburse the Bank and each Participant, within thirty (30) days after demand therefor, for the full amount of any Reimbursed Taxes or Other Taxes (including Reimbursed Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by the Bank or any Participant and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Reimbursed Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority; *provided* that the Authority shall not be obligated to reimburse the Bank for any penalties, interest or expenses relating to Reimbursed Taxes or Other Taxes arising from the Bank's gross negligence or willful misconduct. The Bank and each Participant agrees to give notice to the Authority of the assertion of any claim against it relating to Reimbursed Taxes and Other Taxes as promptly as reasonably practicable after being notified of such claim; *provided, however*, that the failure by the Bank or such Participant to provide prompt notice shall not affect the Bank's or such Participant's rights under this Section 2.8. A certificate stating in reasonable detail the amount of such payment or liability delivered to the Authority by the Bank or any Participant shall be conclusive absent manifest error. In addition, the Authority shall reimburse the Bank and each Participant, within thirty (30) days after demand therefor, for any incremental Taxes that may become payable by the Bank or any Participant as a result of any failure of the Authority to pay any Taxes when due to the appropriate Governmental Authority or to deliver to the Bank or any Participant pursuant to clause (d), documentation evidencing the payment of Taxes.

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

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

(f) *Survival.* The obligations of the Authority and the Bank under this Section 2.8 shall survive the termination of this Agreement, the termination of the Commitment and the repayment of the Revolving Loans.

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

Authority on Base Rate Revolving Loans and Base Rate Revolving Loans bearing interest at the Default Rate shall be computed on the basis of a year of three hundred sixty-five (365) days and the actual days elapsed. Interest shall accrue during each period during which interest is computed from and including the first day thereof to but excluding the last day thereof. All computations of fees payable by the Authority hereunder or under the Fee Letter shall be made on the basis of a three hundred sixty (360) day year but calculated on the actual number of days elapsed.

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

(c) Payments under this Agreement and under the Fee Letter shall be made to the Bank at its Payment Office as specified in the Fee Letter.

Section 2.10. Extension of Commitment Expiration Date. The Commitment Expiration Date shall be subject to extension as set forth below. Not earlier than one hundred eighty (180) days and no later than ninety (90) days prior to the Commitment Expiration Date then in effect, the Authority may request in writing that the Bank extend the Commitment Expiration Date for an additional term as the parties may agree by delivery to the Bank of a Request for Extension in the form of Exhibit C hereto. Within thirty (30) days following the date of any such Request for Extension, the Bank will notify the Authority in writing of the decision by the Bank in its absolute discretion whether to extend for such additional period, the Commitment Expiration Date for purposes of this Agreement, including in such notice the extended Commitment Expiration Date and the conditions of such consent (including conditions relating to legal documentation). If the Bank does so agree to extend, the Bank shall deliver its written consent in the form of Exhibit G hereto or otherwise. If the Bank does not so notify the Authority, the Bank will be deemed to have denied any such extension. The Bank's consent, if granted, shall be conditioned upon the preparation, execution and delivery of documentation in form and substance satisfactory to the Bank.

ARTICLE III

REVOLVING LOANS

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

Section 3.2. Revolving Loans Evidenced and Secured by MTA RANs. Each Revolving Loan shall be evidenced and secured by an MTA RAN in substantially the form attached to the RANs Resolution to be issued on the related Advance Date, initially registered in the name of, and payable to, the Bank and otherwise duly completed.

Section 3.3. Interest on Revolving Loans. Each Revolving Loan made or maintained by the Bank shall bear interest during each period it is outstanding on the unpaid principal amount thereof at a rate per annum equal to the Daily SOFR Rate plus the Applicable Margin or the Base

Rate, as applicable. Interest on each Revolving Loan shall be payable by the Authority on each Interest Payment Date and on the Revolving Loan Maturity Date and shall be payable from and including the date of such Loan or the applicable Interest Payment Date to but excluding the next succeeding Interest Payment Date or Revolving Loan Maturity Date, as applicable.

Section 3.4. Repayment of Revolving Loans. The principal of each Revolving Loan shall be repaid in full on the Revolving Loan Maturity Date.

Section 3.5. Prepayment of Revolving Loans. Subject to Section 4.4 hereof, the Authority may prepay any Daily SOFR Rate Revolving Loan, in whole or in part, on an Interest Payment Date provided at least one (1) Business Days' prior written notice is given by the Authority to the Bank. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Revolving Loans to be prepaid. Each such notice of optional prepayment shall be irrevocable and shall bind the Authority to make such prepayment in accordance with such notice. Any prepayment of Daily SOFR Rate Revolving Loans shall be in a principal amount of \$2,500,000 or a whole multiple of \$1,000,000 in excess thereof or, if less, the entire principal amount thereof then outstanding. The Authority may prepay any Base Rate Revolving Loan on any Business Day, in whole or in part, by providing at least one (1) Business Day prior written notice to the Bank. Any prepayment of Base Rate Revolving Loans shall be in a principal amount of \$1,000,000 or a whole multiple of \$100,000 in excess thereof or, if less, the entire principal amount thereof then outstanding. All prepayments of principal shall include accrued interest to the date of prepayment and all other amounts due pursuant to this Agreement.

ARTICLE IV

NATURE OF OBLIGATIONS

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

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

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

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

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

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

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

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

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

Section 4.3. Maximum Interest Rate; Payment of Fee. If the rate of interest payable hereunder with respect to any Revolving Loan and the MTA RAN which evidences and secures the Revolving Loan or any other Obligations hereunder or under the Fee Letter shall exceed the Maximum Lawful Rate for any period for which interest is payable, then (i) interest at such Maximum Lawful Rate shall be due and payable with respect to such interest period and (ii) interest at the rate equal to the difference between (A) the rate of interest calculated in

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

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

ARTICLE V

CONDITIONS PRECEDENT

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

- (a) The Bank shall have received:
 - (i) Certified copies of the resolution or resolutions of the Authority approving this Agreement, the Fee Letter and the other Related Documents and the other matters contemplated hereby and thereby, and all other documents, including records of proceedings of the Authority, instruments, governmental approvals,

third-party approvals and opinions as the Bank and its counsel may reasonably request evidencing any other necessary action;

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

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

(iv) A form of MTA RAN and a form of Section 16 Certificate;

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

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

(vii) Audited financial statements for the Authority for the years ended December 31, 2020 and December 31, 2021 (to the extent not previously provided

to the Bank), and the most recent quarterly unaudited consolidated financial statements for the Authority then available;

(viii) A certificate of the Paying Agent evidencing the signatures and offices of the officers of the Paying Agent executing the Related Documents;

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

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

(xi) Payment in full of all Existing Loans and written notice of termination from the Authority to the Bank of the Existing Agreement; and

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

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

(c) The Authority shall have made payment to the Bank of (i) all amounts due on the Effective Date under the Fee Letter and Section 9.6 hereof and (ii) all amounts due under the Existing Agreement with respect to the Existing Loans.

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

(a) The Bank shall have received a Request for Revolving Loan as provided in Section 2.3(c) hereof.

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

(c) No Event of Default shall have occurred and be continuing.

(d) After giving effect to any Revolving Loan, the aggregate principal amount of all Revolving Loans outstanding hereunder shall not exceed the Commitment Amount.

(e) The Commitment and the obligation of the Bank to make a Revolving Loan hereunder shall not have terminated pursuant to Section 8.2 hereof or pursuant to Section 4.2 hereof.

(f) The Bank shall have received a fully executed Section 16 Certificate and an MTA RAN issued to the Bank and registered in the name of the Bank in an amount equal to the amount of the related Revolving Loans.

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

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

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

(a) *Existence.* The Authority is a body corporate and politic constituting a public benefit corporation of the State of New York duly created and established and validly existing under the provisions of the Act.

(b) *Power and Authority.* The Authority has or had, as applicable, all requisite legal right, power and authority to (i) adopt the Resolution and the Transportation Resolution, (ii) authorize and issue the MTA RANs under the Act and the Resolution, (iii) enter into this Agreement, the Fee Letter and the other Related Documents and (iv) carry out and perform its obligations required in connection with the consummation of the transactions contemplated by this Agreement, the Fee Letter and the other Related Documents. The execution, delivery and performance of this Agreement, the Fee Letter and the other Related Documents and the issuance of the MTA RANs from time to time have been duly authorized by all necessary action on the part of the Authority.

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

(d) *Binding Obligation.* This Agreement, the Fee Letter and the other Related Documents have been duly authorized, executed and delivered by the Authority. This Agreement, the Fee Letter and the other Related Documents, assuming the due

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

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

(f) *No Litigation.* Except as disclosed in writing to the Bank, no litigation or other proceeding before or by any court or agency or other administrative body (either State or Federal) is pending against the Authority in any way restraining or enjoining: (i) the validity or enforceability of any provision of this Agreement, the Fee Letter, the other Related Documents or the Transportation Resolution, (ii) the ability of the Authority to (x) enter into this Agreement, the Fee Letter or the other Related Documents or (y) issue MTA RANs from time to time pursuant to the Resolution or (iii) the pledge by the Authority effected under the Resolution, or the authority of the Authority to receive the revenues or other funds pledged or to be pledged to the payment of the principal of and interest on the MTA RANs issued pursuant to the Resolution and the Revolving Loans evidenced and secured thereby.

(g) *Approvals and Consents.* All approvals, consents and other actions by, and all filings or registrations with or notices to, any governmental or administrative authority or agency having jurisdiction in the matter required as a condition precedent to the performance by the Authority of its obligations under this Agreement or the other Related

Documents have been obtained and are in full force and effect. Notwithstanding the foregoing, the Authority makes no representation with respect to compliance with state securities laws or “blue sky” laws of any jurisdiction.

(h) *Financial Statements.* The consolidated financial statements as of and for the years ended December 31, 2020 and 2021, and the most recent quarterly unaudited consolidated financial statements, of the Authority, including its balance sheets as of such dates, as heretofore delivered to the Bank, fairly present the financial position of the Authority as of such date and the results of the operations of the Authority for such periods, and have been prepared in accordance with Generally Accepted Accounting Principles consistently applied except as stated in the notes thereto; and, except as described in writing to the Bank prior to the Effective Date (including such information as described in Volume 1 of the July Financial Plan July 2023-2026, dated as of July 27, 2022), there has been no material adverse change in the condition, financial or otherwise, of the Authority since the date of such financial statements from that set forth in said financial statements as of, and for the period ended, on December 31, 2021.

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

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

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

(l) *Accuracy and Completeness of Information.* None of the information concerning the Authority furnished to the Bank by or on behalf of the Authority (including the financial statements referred to in Section 6.1(h) hereof) when taken in the aggregate contains any untrue statement of a material fact or omits any statement of a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

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

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

(o) *Pledge of Pledged Revenues.* (i) To provide security to the Bank for the payment by the Authority of the Reimbursement Obligations, including, without limitation, the Revolving Loans and the MTA RANs evidencing and securing the Revolving Loans, the Authority has pledged to the Bank a first priority security interest in the Pledged Revenues. No indebtedness or obligations may be issued or incurred by the Authority or any other Person with a lien on Pledged Revenues senior to or on a parity with the lien on Pledged Revenues securing the Revolving Loans and MTA RANs evidencing and securing the Revolving Loans (including, without limitation, indebtedness or obligations issued or incurred pursuant to the Transportation Resolution secured by a lien on the Pledged Revenues senior to or on a parity with the lien on Pledged Revenues securing the Revolving Loans and the MTA RANs evidencing and securing the Revolving Loans); *provided*, that this clause (o) shall not restrict or prohibit revolving loans under the JPMorgan Revolving Credit Agreement and such revolving loans may be secured by a lien on Pledged Revenues on a parity basis with the lien on Pledged Revenues securing the Revolving Loans hereunder; and *provided, further*, that this clause (o) shall not restrict or prohibit the issuance or incurrence of additional bonds, notes and other obligations under the DTF Resolution or the PMT Resolutions in compliance with the respective provisions thereof. The Bank shall not apply any other deposits (general or special, time or demand, provisional or final) or collateral at any time held by the Bank to or for the credit or the account of the Authority in connection with such payment obligation.

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

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

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

(p) *Immunity.* Nether the Authority nor or any of its assets, as the case may be, has any right of immunity as against the Bank or its respective successors and assigns, whether characterized as sovereign immunity or otherwise, from any legal proceedings to

enforce or collect upon any Related Documents or any document or instrument delivered pursuant thereto, contemplated thereby or relating thereto or with respect to any other liability or obligation of the Authority or any other matter, related to or arising from the transactions contemplated by any Related Document or any document or instrument delivered pursuant thereto, contemplated thereby or relating thereto or the documents referred to therein, including, without limitation, immunity from service of process, immunity from jurisdiction or judgment of any court or tribunal, immunity from execution of a judgment, and immunity of any of its property from attachment in aid of execution upon a judgment, the Authority hereby expressly waives and agrees not to assert any such immunity and such waiver shall be irrevocable and not subject to withdrawal in any jurisdiction. Notwithstanding the foregoing, (i) certain suits against the Authority must comply with the requirements of Section 1276 of the Act and (ii) the Authority may not be subject to punitive damages.

ARTICLE VII

COVENANTS

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

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

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

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

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

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

(f) *Information.* (i) The Authority shall forward to the Bank as soon as practicable and in any event within two hundred seventy (270) days after the end of each Fiscal Year (i) a balance sheet as of the end of such Fiscal Year and the related statements of revenue and expense, setting forth in each case in comparative form the figures for the previous Fiscal Year, all certified as to the fairness of presentation, Generally Accepted Accounting Principles and consistency by a nationally recognized firm of independent certified public accountants and (ii) a certificate that no Event of Default has occurred. The Authority shall also forward to the Bank as soon as practicable after they become available a copy of the Authority's unaudited quarterly financial statements for each of the first three fiscal quarters of each Fiscal Year of the Authority.

(ii) Prior to the issuance of any Revenue Anticipation Notes, the Authority, shall promptly forward to the Bank a copy of the certificate delivered by an Authorized Officer to the Trustee, pursuant to Section 206.2 of the Transportation Resolution, specifying the Operating Subsidies or MTA Aid Trust Account Receipts in anticipation of which such Revenue Anticipation Notes are being issued.

(iii) The Authority shall, promptly upon the request of the Bank, furnish to the Bank such financial and other information with respect to the Authority as the Bank may reasonably request from time to time.

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

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

(h) *Related Documents.* The Authority (i) shall promptly pay all amounts payable by it hereunder and under the other Related Documents according to the terms hereof or thereof and (ii) shall duly perform each of its obligations under this Agreement and the other Related Documents, which provisions, as well as related defined terms contained therein, are hereby incorporated by reference in this Section 7.1(h) with the same

effect as if each and every such provision were set forth in this Section 7.1(h) in its entirety, all of which shall be deemed to be made for the benefit of the Bank from time to time, except as such provisions and defined terms may be terminated or amended as provided in Section 7(i) hereof.

(i) *Amendments.* The Authority shall not agree or consent to any amendment or modification of any Related Document or the Transportation Resolution, nor waive any provision thereof without prior written consent of the Bank; *provided, however,* that the Authority may agree or consent to amendments to the Related Documents or the Transportation Resolution to the extent that such amendments are permitted thereunder without the consent of owners and such amendments do not adversely affect the security, rights or remedies of the Bank from time to time or the ability of the Authority to perform its obligations hereunder, under the MTA RANs or under the other Related Documents or the Transportation Resolution.

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

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

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

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

(n) *Other Revenue Anticipation Notes.* Other than indebtedness evidenced by the JPMorgan Revolving Credit Agreement, the Authority shall not issue any Revenue Anticipation Notes or incur or issue any debt evidenced or secured by any Revenue Anticipation Note or secured by a first priority security interest in the Pledged Revenues which, pursuant to the terms of the Resolution, (i) provide for amounts to be set aside into a fund or account securing such Revenue Anticipation Notes or debt evidenced or secured by Revenue Anticipation Notes prior to any Revolving Loan Maturity Date, (ii) permit any payment of principal of or interest on such Revenue Anticipation Notes or debt evidenced or secured by Revenue Anticipation Notes or secured by a first priority security interest in the Pledged Revenues to be paid prior to any Revolving Loan Maturity Date and (iii) mature prior to any Revolving Loan Maturity Date. Additionally, to the extent that any Revenue Anticipation Notes are outstanding or any debt of the Authority has been issued or incurred which is evidenced or secured by Revenue Anticipation Notes or secured by a first priority security interest in the Pledged Revenues (other than the Regional Mobility Tax), the Authority shall not be permitted to request a borrowing of Revolving Loans hereunder that matures or is otherwise due and payable after the date on which either: (i) any amounts are required to be paid with respect to or set aside into a fund or account securing such Revenue Anticipation Notes or debt of the Authority evidenced or secured by Revenue Anticipation Notes or secured by a first priority security interest in the Pledged Revenues or (ii) such Revenue Anticipation Notes mature. Nothing set forth herein shall preclude the Authority from issuing or incurring indebtedness payable from amounts payable to the Authority under Section 92-ff of the State Finance Law.

(o) *Deposits into Payment Fund.* The Authority covenants to deposit Pledged Revenues and any and all lawfully available moneys into the Payment Fund in an amount equal to the principal of and interest due and owing on any outstanding MTA RANs and the Revolving Loans evidenced and secured thereby and the MTA RANs and the revolving loans evidenced and secured thereby under the JPMorgan Revolving Credit Agreement at least thirty (30) days prior to the related Revolving Loan Maturity Date; *provided, however,* that from and after the occurrence of an Event of Default, if directed by the Bank, the Pledged Revenues shall be deposited into the Payment Fund in accordance with Section 8.2(c) hereof. Notwithstanding anything set forth herein to the contrary, to the extent that Pledged Revenues have been received by the Authority but are not required to be deposited into the Payment Fund to pay the principal of and interest on any outstanding RANs as the Payment Fund has been fully funded in the amount then required hereunder with respect to such outstanding RANs and the RANs related to the JPMorgan Revolving Credit Agreement, such Pledged Revenues shall no longer be subject to the lien created by

the Resolution; *provided, further, however*, that at any time RANs are outstanding hereunder or under the JPMorgan Revolving Credit Agreement and the Revolving Loans hereunder or the revolving loans under the JPMorgan Revolving Credit Agreement evidenced thereby or the Payment Fund for any series of RANs is not fully funded in the amount then required hereunder, the outstanding RANs and the Revolving Loans evidenced thereby and the outstanding RANs and the revolving loans related to the JPMorgan Revolving Credit Agreement shall have a first priority security interest in the Pledged Revenues and during any such period, no Pledged Revenues shall be released from the Lien therein created by the Resolution.

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

ARTICLE VIII

EVENTS OF DEFAULT

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

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

(b) the Authority shall (i) (A) commence a voluntary case under the Federal bankruptcy laws (as now or hereafter in effect), (B) file a petition seeking to take advantage of any other laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, debt adjustment, winding up or composition or adjustment of debts, (C) consent to or fail to contest in a timely and appropriate manner any petition filed against it in an involuntary case under such bankruptcy laws or other laws, (D) apply for or consent to, or fail to contest in a timely and appropriate manner, the appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator of itself or of a substantial part of its property, (E) admit in writing its inability to pay, or generally not be paying, its debts as they become due, (F) make a general assignment for the benefit of creditors, or (G) take any official action for the purpose of effecting any of the foregoing; or (ii) a case or other proceeding shall be commenced against the Authority in any court of competent jurisdiction seeking (A) relief under the Federal bankruptcy laws (as now or hereafter in effect) or under any other laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, or (B) the appointment of a trustee, receiver, custodian, liquidator or the like of the Authority, or of all or a substantial part of its property, and any such case or proceeding shall continue undismissed or unstayed for a

period of sixty (60) consecutive calendar days, or an order granting the relief requested in any such case or proceeding against the Authority (including an order for relief under such Federal bankruptcy laws) shall be entered;

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

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

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

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

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

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

(i) any Rating Agency withdraws, terminates or suspends the long-term unenhanced rating assigned to the Authority's Transportation Revenue Debt, or lowers its long-term unenhanced rating assigned to the Authority's Transportation Revenue Debt below "Baa3" (or its equivalent), in the case of Moody's, or below "BBB-" (or its

equivalent) in the case of S&P or Fitch, respectively; *provided, however*, that any withdrawal, suspension or downgrade described in this Section 8.1(i) will not be deemed an Event of Default hereunder if said withdrawal, suspension or downgrade, as the case may be, is attributable to the withdrawal, suspension or downgrade of the long-term unenhanced ratings assigned to any third-party credit enhancement provider; and *provided, further, however*, that any withdrawal, termination or suspension shall not be deemed an Event of Default hereunder if such event is for a non-credit related reason and is attributable to the Authority's decision to no longer engage such Rating Agency to rate the Authority's Transportation Revenue Debt;

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

(k) a single, final non-appealable judgment or order for the payment of money in excess of \$25,000,000 (in excess of the coverage limits of any applicable insurance therefor) is rendered against the Authority and such judgment or order is not satisfied within a period of sixty (60) days from the date on which it was first due and payable.

Section 8.2. Rights and Remedies upon Default. (a) Upon the occurrence of an Event of Default hereunder or any Rating Event, the Bank may by written notice to the Authority in the form of Exhibit D hereto, reduce the Commitment Amount and the Available Commitment to zero and thereafter the Bank will have no further obligation to make Revolving Loans hereunder and/or may terminate the Commitment; *provided, however*, that in the event that the Authority cures any such Event of Default, the Bank may elect, in its sole and absolute discretion by providing written notice thereof to the Authority, to reinstate the Commitment Amount and the Available Commitment; *provided, further, however*, that upon the occurrence of an Event of Default under Section 8.1(b) hereof, the Commitment Amount and the Available Commitment shall automatically and immediately reduce to zero and thereafter the Bank shall have no further obligation to make Revolving Loans hereunder;

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

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

(d) Upon the occurrence of any Event of Default hereunder, the Bank may exercise, or cause to be exercised, any and all remedies as it may have under the Related Documents and as otherwise available at law and at equity.

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

ARTICLE IX

MISCELLANEOUS

Section 9.1. Amendments and Waivers. No amendment, change, discharge or waiver of any provision of this Agreement or the Fee Letter, nor consent to any departure by the Authority therefrom, shall in any event be effective unless the same shall be in writing and signed by the Bank and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No notice to or demand on the Authority in any case shall entitle the Authority, to any other or further notice or demand in the same, similar or other circumstances.

Section 9.2. Notices. All notices and other communications provided for hereunder shall be in writing (including facsimiles) and mailed or faxed or delivered:

If to the Authority: Metropolitan Transportation Authority

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

With a copy to: Metropolitan Transportation Authority

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

if to the Bank:

Bank of America, N.A.

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

with a copy to

Bank of America, N.A.

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

Wiring Instructions: [REDACTED]

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

Section 9.3. No Waiver; Remedies. No failure on the part of the Bank to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. No notice to or demand on the Authority in any case shall entitle the Authority to any other or further notice or demand in similar or other circumstances or constitute a waiver of the right of the Bank to any other or further action in any circumstances without notice or demand. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 9.4. Reimbursement. (a) In addition to any and all rights of reimbursement, indemnification, subrogation or any other rights pursuant hereto or under law or equity, to the extent permitted by law, the Authority shall reimburse and hold harmless the Bank for any and all

claims, damages, losses, liabilities, costs or expenses whatsoever which the Bank may incur (or which may be claimed against the Bank by any Person whatsoever) by reason of or in connection with the execution and delivery or transfer of, or payment or failure to pay under, this Agreement; *provided* that the Authority shall not be required to reimburse the Bank for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by the willful misconduct or gross negligence of the Bank. Nothing in this Section 9.4 is intended to limit the Authority's obligations contained in the Fee Letter or Sections 3.3 and 3.4 hereof.

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

(c) The obligations of the Authority under this Section 9.4 shall survive the payment of the Obligations and the termination of the Commitment and this Agreement.

Section 9.5. Liability of the Bank. Neither the Bank nor any of its respective officers, directors, employees or agents shall be liable or responsible for (i) the use which may be made of the proceeds of any Revolving Loans, (ii) the validity, sufficiency or genuineness of documents, or of any endorsement(s) thereon (other than the validity as against the Bank of any agreement to which the Bank is a party), even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged, (iii) the lack of validity or enforceability of this Agreement, any MTA RAN, any other Related Document or any other agreement or instrument relating thereto (other than the validity or enforceability as against the Bank of any agreement to which the Bank is a party), (iv) payment by the Bank against presentation of documents that do not comply strictly with the terms of this Agreement, including failure of any documents to bear any reference or adequate reference to this Agreement, the Commitment, the Revolving Loans or any MTA RAN, (v) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, facsimile or otherwise, whether or not they have been in cipher, including any Requests for Revolving Loans, (vi) errors in interpretation of technical terms, (vii) any consequences arising from causes beyond the control of the Bank, including any acts of governmental entities, or (viii) any other circumstances whatsoever in making or failing to make payment under the Commitment, this Agreement or pursuant to a Request for Revolving Loan; *provided*, that the Authority shall have claims against the Bank, and the Bank shall be liable to the Authority to the extent of any direct, as opposed to consequential, special, punitive, exemplary or indirect damages suffered by the Authority which the Authority proves were caused by the Bank's willful misconduct or gross negligence. In furtherance and not in limitation of the foregoing, the Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information (other than actual knowledge) to the contrary.

Section 9.6. Expenses; Documentary Taxes. The Authority shall pay or cause to be paid (a) fees and expenses as set forth in the Fee Letter in connection with the preparation of this Agreement and the Fee Letter and the review and negotiation of the other Related Documents,

(b) all reasonable out-of-pocket travel and other expenses incurred by the Bank in connection with this Agreement and the Fee Letter, (c) all reasonable out-of-pocket expenses of the Bank, including fees and disbursements of counsel, in connection with any waiver or consent hereunder or any amendment hereof or any Event of Default or alleged Event of Default hereunder, and (d) all reasonable out-of-pocket expenses incurred by the Bank, including fees and disbursements of counsel, in connection with any Event of Default or any investigation or enforcement proceedings with respect to this Agreement, the Revolving Loans or any other Related Document. The Authority shall reimburse the Bank for any transfer taxes, documentary taxes, assessments or charges made by any governmental authority by reason of the execution and delivery of this Agreement or any other Related Document or the acquisition or disposition by the Bank of an MTA RAN pursuant to this Agreement. All invoices for legal fees shall be presented to the Authority with detailed back-up.

Section 9.7. Successors and Assigns; Participations.

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

(b) *Participations.* The Bank shall have the right at any time to sell, assign, grant or transfer participations in all or part of its respective rights and/or obligations under this Agreement, the Fee Letter and the MTA RANs and the obligations of the Authority hereunder and under the other Related Documents (including, without limitation, all or a portion of its Commitment, the MTA RANs and/or the Revolving Loans owing to it) to one or more other banking institutions (each a “Participant”) without the consent of the Authority, *provided* that no such action by the Bank shall relieve the Bank of its obligations under this Agreement. The Bank may disclose to any Participant or prospective Participant any information or other data or material in the Bank’s possession relating to this Agreement, any other Related Document or the Authority, without the consent of the Authority, *provided* that if required by the Authority, the Participant or prospective Participant shall certify to the Authority, as the case may be, that the information provided by the Bank is being used solely to assist the Participant or prospective Participant in evaluating its position as a Participant in this Agreement. The Authority agrees that each Participant shall, to the extent of its participation, be entitled to the benefits of Sections 2.7 and 2.8 hereof as if such Participant were the Bank; *provided, however*, no Participant shall be entitled to receive any greater payment under Section 2.7 or 2.8 hereof than the Bank would have been entitled to receive had the Bank not entered into such participation. Notwithstanding any participation granted by the Bank pursuant hereto, the Authority shall continue to deal solely and exclusively with the Bank in connection with the respective rights and obligations of the Authority, and the Bank hereunder and under the other Related Documents, the grant of such participation interest shall not limit the

obligations of the Bank hereunder and the Bank will continue to serve as the only contact for the Authority for all matters relating to this Agreement.

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

Section 9.8. Severability. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or nonauthorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 9.9. Governing Law and Jurisdiction. (a) This Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

(b) Each of the parties hereto hereby submits to the exclusive jurisdiction of any federal or state court of competent jurisdiction in the City and the State of New York for the purpose of any suit, action or other proceeding arising out of or relating to this Agreement or any other Related Document; service of process may be accomplished by registered mail, return receipt requested to each of the parties at the address listed for notice in Section 9.2 hereof.

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

(d) The waivers made pursuant to this Section 9.9 shall be irrevocable and unmodifiable, whether in writing or orally, and shall be applicable to any subsequent amendments, renewals, supplements or modifications of this Agreement.

Section 9.10. Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 9.11. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

Section 9.12. Integration. This Agreement is intended to be the final agreement between the parties hereto relating to the subject matter hereof and this Agreement and any agreement, document or instrument attached hereto or referred to herein shall supersede all oral negotiations and prior writings with respect to the subject matter hereof.

Section 9.13. Patriot Act; OFAC. (a) The Bank hereby notifies the Authority that pursuant to the requirements of the Patriot Act it is required to obtain, verify and record information that identifies the Authority, which information includes the name and address of the Authority and other information that will allow the Bank to identify the Authority in accordance with the Patriot Act. The Authority hereby agrees that it shall promptly provide such information upon request by the Bank.

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

Section 9.14. EMMA Postings. The Authority shall not file or submit or permit the filing or submission, of all or any portion of any document (or any summary thereof) entered into in connection with this Agreement or the Fee Letter (or any default, event of acceleration, termination event, modification of terms or other similar events relating to this Agreement) with the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access system (or any successor continuing disclosure vehicle, “EMMA”) unless such document or portion thereof (or summary thereof), as applicable, to be so filed or submitted (i) has been provided to the Bank for review in advance of such filing or submission, and (ii) shall have been redacted to the extent reasonably required by the Bank, *provided* that such redaction may be no greater than permitted under applicable federal securities law guidance, if any. The Authority acknowledges and agrees that although the Bank may request review, edits or redactions of such materials prior to filing, the Bank is not responsible for the Authority’s or any other entity’s (including, but not limited to, any broker-dealer’s) compliance or noncompliance (or any claims, losses or liabilities arising therefrom) with any continuing disclosure undertaking, similar agreement or applicable securities or other laws, including but not limited to those relating to SEC Rule 15c2-12. Notwithstanding the foregoing, the Authority will provide a summary of this Agreement to the Bank prior to any filing or posting thereof, and the Bank agrees to review the summary prior to the date on which the Authority is required to file or submit such summary on EMMA in compliance with the applicable securities laws and regulations; *provided* that such summary will not be filed or submitted without the Bank’s prior consent, which consent shall not be unreasonably withheld.

Section 9.15. Arm’s-Length Transaction. The transaction described in this Agreement is an arm’s-length, commercial transaction between the Authority and the Bank in which: (i) the Bank is acting solely as a principal (i.e., as a lender) and for its own interest; (ii) the Bank is not acting as a municipal advisor or financial advisor to the Authority; (iii) the Bank has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to the Authority with respect to this transaction and the discussions, undertakings and procedures leading thereto (irrespective

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

Section 9.16. US QFC Stay Rules.

(a) *Recognition of U.S. Resolution Regimes.* In the event that any party that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of this Agreement (and any interest and obligation in or under this Agreement and any property securing this Agreement) from such Covered Entity will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement (and any such interest, obligation and property) were governed by the laws of the United States or a state of the United States. In the event that any party that is a Covered Entity or a BHC Act Affiliate of such party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights against such party with respect to this Agreement are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States. The requirements of this paragraph (a) apply notwithstanding the provisions of paragraph (b).

(b) *Limitation on the Exercise of Certain Rights Related to Affiliate Insolvency Proceedings.* Notwithstanding anything to the contrary in this Agreement or any related agreement, but subject to the requirements of paragraph (a), no party to this Agreement shall be permitted to exercise any Default Right against a party that is a Covered Entity with respect to this Agreement that is related, directly or indirectly, to a BHC Act Affiliate of such Covered Entity becoming subject to Insolvency Proceedings, except to the extent the exercise of such Default Right would be permitted under 12 C.F.R. § 252.84, 12 C.F.R. § 47.5, or 12 C.F.R. § 382.4, as applicable. After a BHC Act Affiliate of a party that is a Covered Entity has become subject to Insolvency Proceedings, any party that seeks to exercise a Default Right against such Covered Entity with respect to this Agreement shall have the burden of proof, by clear and convincing evidence, that the exercise of such Default Right is permitted hereunder.

“*BHC Act Affiliate*” of a party means an “*affiliate*” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“*Covered Entity*” means any of the following:

(a) a “*covered entity*” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(b) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(c) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“Insolvency Proceeding” means a receivership, insolvency, liquidation, resolution, or similar proceeding.

“U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

Section 9.17. Electronic Execution of Certain Documents. This Agreement and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Agreement (each a “Communication”), including Communications required to be in writing, may, if agreed by the Bank, be in the form of an Electronic Record and may be executed using Electronic Signatures, including, without limitation, facsimile and/or .pdf. The Authority agrees that any Electronic Signature (including, without limitation, facsimile or .pdf) on or associated with any Communication shall be valid and binding on the Authority to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of the Authority enforceable against the Authority in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered to the Bank. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Bank of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Bank may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record (“Electronic Copy”), which shall be deemed created in the ordinary course of the Bank’s business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, the Bank is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Bank pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Bank has agreed to accept such Electronic Signature, the Bank shall be entitled to rely on any such Electronic Signature without further verification and (b) upon the request of the Bank any Electronic Signature shall be promptly followed by a manually executed, original counterpart. For purposes hereof, “Electronic Record” and “Electronic Signature” shall have the

meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

Section 9.18. Notice of Termination of Existing Agreement. Pursuant to the terms hereof, the Authority hereby notifies the Bank that the Existing Agreement is hereby terminated contemporaneously with this Agreement becoming effective and that all obligations due and owing under the Existing Agreement have been paid in full.

[SIGNATURE PAGE FOLLOWS]

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

METROPOLITAN TRANSPORTATION AUTHORITY

By: _____

N

T



BANK OF AMERICA, N.A.

By: _____



EXHIBIT A

[FORM OF REQUEST FOR REVOLVING LOAN]

REQUEST FOR REVOLVING LOAN

METROPOLITAN TRANSPORTATION AUTHORITY
TAXABLE REVENUE ANTICIPATION NOTE, SERIES 2022

Bank of America, N.A.

[REDACTED]

with a copy to

Bank of America, N.A.

[REDACTED]

Ladies and Gentlemen:

The undersigned, an Authorized Officer, refers to the Revolving Credit Agreement, dated as of August 2, 2022 (together with any amendments or supplements thereto, the “*Agreement*”), between the Metropolitan Transportation Authority (the “*Authority*”) and Bank of America, N.A. (the “*Bank*”) (the terms defined therein being used herein as therein defined) and hereby requests, pursuant to Section 2.3 of the Agreement, that the Bank make a Revolving Loan under the Agreement, and in that connection sets forth below the following information relating to such Revolving Loan (the “*Proposed Revolving Loan*”):

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

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

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

4. The Proposed Revolving Loan shall be a **[Daily SOFR Rate Revolving Loan] [Base Rate Revolving Loan]** bearing interest at **[the Daily SOFR Rate plus the Applicable Margin][the Base Rate]**.

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

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

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

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

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

(d) The Bank shall have received a fully executed Section 16 Certificate and an MTA RAN issued to the Bank and registered in the name of the Bank in an amount equal to the amount of the related Revolving Loans.

The Proposed Revolving Loan shall be made by the Bank by wire transfer of immediately available funds to or on behalf of the Authority in accordance with the instructions set forth below:

[Insert wire instructions]

IN WITNESS WHEREOF, the undersigned has executed and delivered this Request for Revolving Loan as of the ____ day of _____, 20__.

METROPOLITAN TRANSPORTATION AUTHORITY

By: _____
Authorized Representative

EXHIBIT B

[FORM OF NOTICE OF CONVERSION]

NOTICE OF CONVERSION

**METROPOLITAN TRANSPORTATION AUTHORITY
TAXABLE REVENUE ANTICIPATION NOTE, SERIES 2022**

Bank of America, N.A.

[REDACTED]

with a copy to

Bank of America, N.A.

[REDACTED]

Ladies and Gentlemen:

The undersigned, an Authorized Officer, refers to the Revolving Credit Agreement, dated as of August 2, 2022 (together with any amendments or supplements thereto, the “*Agreement*”), between the Metropolitan Transportation Authority (the “*Authority*”) and Bank of America N.A.(the “*Bank*”) (the terms defined therein being used herein as therein defined) and hereby gives the Bank notice irrevocably, pursuant to Section 2.3(c)(v) of the Agreement, of the conversion of the Loan(s) specified herein, that:

1. The Business Day of the proposed conversion is _____, 20__ (the “*Conversion Date*”), which is at least one Business Day following the date hereof.

2. The aggregate amount of the Revolving Loan(s) to be converted is \$_____.

3. The Revolving Loan(s) to be converted is/are **[Daily SOFR Rate Revolving Loans] [Base Rate Revolving Loans]** currently bearing interest at **[the Daily SOFR Rate plus the Applicable Margin] [the Base Rate]**.

4. The Revolving Loan(s) is/are to be converted into **[Daily SOFR Rate Revolving Loan(s)] [Base Rate Revolving Loan(s)]**.

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

- (a) No Event of Default has occurred and is continuing;
- (b) Each of the representations and warranties set forth in Article VI of the Agreement and in the other Related Documents shall be true and correct as of such time, except to the extent the same expressly relates to an earlier date; and
- (c) After giving effect to the proposed conversion, the aggregate principal amount of all Loans outstanding under the Agreement will not exceed the Commitment Amount.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Notice of Continuation/Conversion as of the ____ day of _____, 20__.

METROPOLITAN TRANSPORTATION AUTHORITY

By: _____
Authorized Representative

EXHIBIT C

[FORM OF REQUEST FOR EXTENSION]

REQUEST FOR EXTENSION

**METROPOLITAN TRANSPORTATION AUTHORITY
TAXABLE REVENUE ANTICIPATION NOTE, SERIES 2022**

[Date]

Bank of America, N.A.

[REDACTED]

with a copy to

Bank of America, N.A.

[REDACTED]

Ladies and Gentlemen:

Reference is made to the Revolving Credit Agreement dated as of August 2, 2022 (together with any amendments or supplements thereto, the “*Agreement*”) between the undersigned, the Metropolitan Transportation Authority (the “*Authority*”), and Bank of America, N.A. (the “*Bank*”). All terms defined in the Agreement are used herein as defined therein.

The Authority hereby requests, pursuant to Section 2.10 of the Agreement, that the Commitment Expiration Date with respect to the Commitment as of the date hereof be extended to _____, _____. Pursuant to such Section 2.10, we have enclosed with this request the following information:

1. A reasonably detailed description of any and all Events of Default that have occurred and are continuing;
2. Confirmation that all representations and warranties contained in Article VI of the Agreement and the other Related Documents are true and correct and will be true

and correct as of the date of this Certificate as if made on and as of the date hereof and no Event of Default has occurred and is continuing on and as of the date hereof or will occur as a result of the extension of the Commitment Expiration Date;

3. Any other pertinent information previously requested by the Bank.

The Bank is asked to notify the Authority of their decision with respect to this request within thirty (30) days of the date of receipt hereof. If the Bank fails to notify the Authority of the Bank's decision within such thirty (30)-day period, the Bank shall be deemed to have rejected such request.

Very truly yours,

METROPOLITAN TRANSPORTATION AUTHORITY

By: _____
Authorized Representative

EXHIBIT D

[FORM OF NOTICE OF TERMINATION]

NOTICE OF TERMINATION

**METROPOLITAN TRANSPORTATION AUTHORITY
TAXABLE REVENUE ANTICIPATION NOTE, SERIES 2022**

Metropolitan Transportation Authority

[REDACTED]
[REDACTED]
[REDACTED]

Ladies and Gentlemen:

We refer to the Revolving Credit Agreement dated as of August 2, 2022 (together with any amendments or supplements thereto, the “*Agreement*”), between the Metropolitan Transportation Authority (the “*Authority*”) and the undersigned, Bank of America, N.A. (the “*Bank*”). Any term below which is defined in the Agreement shall have the same meaning when used herein.

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

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

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

Very truly yours,

By: _____
Authorized Representative

EXHIBIT E

[FORM OF NOTICE OF TERMINATION OR REDUCTION]

NOTICE OF TERMINATION OR REDUCTION

**METROPOLITAN TRANSPORTATION AUTHORITY
TAXABLE REVENUE ANTICIPATION NOTE, SERIES 2022**

[Date]

Bank of America, N.A.

[REDACTED]

with a copy to

Bank of America, N.A.

[REDACTED]

Ladies and Gentlemen:

Re: Revolving Credit Agreement dated as of August 2, 2022

The Metropolitan Transportation Authority (the “*Authority*”), through its undersigned, an Authorized Officer, hereby certifies to Bank of America, N.A. (the “*Bank*”), with reference to the Revolving Credit Agreement dated as of August 2, 2022 (together with any amendments or supplements thereto, the “*Agreement*”) between the Authority, and the Bank (the terms defined therein and not otherwise defined herein being used herein as therein defined):

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

OR

[The Authority hereby requests that the current Commitment Amount of \$[insert Commitment Amount as of the date of Certificate] be reduced by \$[insert amount of requested reduction], which is an amount equal to \$[1,000,000] or an integral multiple thereof, so that the new Commitment Amount will equal \$[insert new Commitment Amount], which will not be less than the aggregate principal amount of all Revolving Loans to be outstanding on _____, 20__, the effective date of such new Commitment Amount following such reduction.]

IN WITNESS WHEREOF, the Authority has executed and delivered this Notice of Termination or Reduction this ____ day of _____, 20__.

METROPOLITAN TRANSPORTATION AUTHORITY

By: _____
Authorized Representative

EXHIBIT F

[FORM OF NOTICE OF REDUCTION]

NOTICE OF REDUCTION

**METROPOLITAN TRANSPORTATION AUTHORITY
TAXABLE REVENUE ANTICIPATION NOTE, SERIES 2022**

[Date]

Metropolitan Transportation Authority

██████████
████████████████████████████████████████
████████████████████████████████████████████████████████████

Ladies and Gentlemen:

We hereby notify you that pursuant to Section 4.2(a) of the Revolving Credit Agreement dated as of August 2, 2022, between the Metropolitan Transportation Authority and Bank of America, N.A., the Commitment Amount is reduced from **[insert Commitment Amount prior to reduction]** to **[insert new Commitment Amount]**, such reduction to be effective on _____.

Very truly yours,

BANK OF AMERICA, N.A.

By: _____
Name:
Title:

EXHIBIT G

[FORM OF NOTICE OF EXTENSION]

NOTICE OF EXTENSION

**METROPOLITAN TRANSPORTATION AUTHORITY
TAXABLE REVENUE ANTICIPATION NOTE, SERIES 2022**

[Date]

Metropolitan Transportation Authority

██████████
████████████████████████████████████████
████████████████████████████████████████████████████████████

Ladies and Gentlemen:

We hereby notify you that pursuant to Section 2.10 of the Revolving Credit Agreement, dated as of August 2, 2022 (the “*Agreement*”), between the Metropolitan Transportation Authority, and the undersigned Bank of America, N.A., the Commitment Expiration Date with respect to the Commitment as of the date hereof shall be extended _____ to _____.

Your acknowledgment hereof shall be deemed to be your confirmation, representation and warranty that all representations and warranties contained in Article VI of the Agreement and the other Related Documents are true and correct and will be true and correct as of the date hereof as if made on and as of the date hereof and no Event of Default has occurred and is continuing on and as of the date hereof or will occur as a result of the extension of the Commitment Expiration Date.

Very truly yours,

BANK OF AMERICA, N.A.

By: _____

Name:

Title:

Acknowledged and agreed to as of _____, _____

METROPOLITAN TRANSPORTATION AUTHORITY

By: _____

Authorized Representative