

Staff Summary

Subject Authorization to Issue 2024 MTA and TBTA New Money Bonds, Bond Anticipation Notes, and Refunding Obligations; Reimbursement Resolutions for Federal Tax Purposes
Department Finance
Department Head Name Kevin Willens, Chief Financial Officer
Department Head Signature
Project Manager Name Olga Chernat, Deputy Chief, Financial Services

Date December 20, 2023
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	12/18/23			
2	Board	12/20/23			

Internal Approvals			
Order	Approval	Order	Approval
1	Legal	2	Chief of Staff

PURPOSE:

The MTA Finance Department is seeking the MTA and TBTA Boards’ authorization and approval of the necessary documentation to issue new money bond anticipation notes (BANs) and bonds to finance (i) capital projects set forth in approved transit and commuter capital programs, (ii) MTA short-term (12 months or less) interim working capital borrowings, (iii) capital projects set forth in MTA Bridges and Tunnels capital programs, and (iv) costs of the TBTA central business district tolling program (the “CBDTP”). In order to provide additional flexibility relating to the issuance of such BANs and bonds during the year, the aggregate principal amounts authorized hereby reflect amounts consistent with the most recent Financial Plan, as such Financial Plan may be amended from time to time (the “Authorized Maximum Amounts”), currently projected to be (i) \$4.5 billion in the case of transit and commuter capital programs, (ii) \$500 million in the case of MTA Bridges and Tunnels capital programs (other than CBDTP), (iii) \$300 million projected to be issued for the CBDTP, and (iv) \$1.2 billion in the case of MTA working capital borrowings.

In addition, the MTA and TBTA Boards periodically adopt reimbursement resolutions to maintain the ability of MTA and MTA Bridges and Tunnels to finance (i) capital projects in the capital improvement programs and for the CBDTP and (ii) working capital and liquidity needs on a tax-exempt or tax-advantaged basis, consistent with Federal tax law. The MTA Finance Department also seeks adoption of the consolidated supplemental resolutions to preserve the ability to finance certain capital projects on a tax-exempt or tax-advantaged basis.

With respect to short-term working capital/liquidity notes, the MTA Finance Department believes it is in the best interests of MTA to maintain sufficient liquidity to provide secure levels of resources to address seasonal liquidity needs. This is necessary both to properly manage cash flow risk and support MTA’s credit ratings. The working capital notes are expected to mature and be repaid from available dedicated taxes and subsidies within 12 months of issuance and to be used to address a timing mismatch between expenses and revenues rather than be used as deficit financing. Although the primary security of such working capital notes will be refunding notes or bonds, the authorizing resolution sets forth the intention of MTA to deposit funds from available revenues or subsidies amounts necessary to pay principal and interest on such maturing notes rather than issue refunding notes or bonds. This is to establish that the working capital notes are intended solely as interim working capital for 12 months or less rather than as longer-term deficit financing.

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The MTA Finance Department will report to the MTA and TBTA Boards on the results of each note and bond issue, and planned note and bond issues. It is expected that the MTA Finance Department will seek renewed authorization and approval for debt issuance annually hereafter to update debt issuance expectations.

The attached annual supplemental resolutions provide for capital project and working capital financings with the issuance of MTA's Transportation Revenue obligations, Dedicated Tax Fund senior and subordinate obligations and Payroll Mobility Tax working capital obligations, and of TBTA's General Resolution senior and subordinate obligations, Payroll Mobility Tax senior and subordinate obligations, Sales Tax Revenue (TBTA Capital Lockbox – City Sales Tax) senior and subordinate obligations and CBDTP obligations.

DISCUSSION:

The MTA and TBTA Boards' approval is sought for the following two resolutions, documents and activities in connection with the issuance of bonds and BANs in an aggregate principal amount not to exceed the amount necessary to finance, as applicable, (i) capital projects for the transit and commuter systems set forth in approved capital programs and capital projects set forth in MTA Bridges and Tunnels capital programs, (ii) certain MTA working capital projects ("New Money Working Capital Notes"), and (iii) costs of CBDTP:

- Multiple credit supplemental resolution authorizing MTA new money bonds, bond anticipation notes, refunding obligations and parity reimbursement obligations for transit and commuter programs and working capital purposes (collectively, "MTA Obligations"), including providing for the following:
 - Issuance of new money bonds and bond anticipation notes in an amount sufficient to produce net proceeds of up to the Authorized Maximum Amount applicable to transit and commuter programs (excluding obligations issued to refinance such new money bonds and bond anticipation notes), in one or more series from time to time, necessary to finance MTA transit or commuter capital programs (less amounts issued for such purposes under the TBTA multiple credit supplemental resolution referenced below), or to retire such obligations when due, plus accrued interest, applicable issuance costs and any original issue discount;
 - Issuance of new money bonds and bond anticipation notes (including the New Money Working Capital Notes) to finance MTA working capital in one or more series from time to time, or to retire such obligations when due, plus accrued interest, applicable issuance costs and any original issue discount;
 - Issuance of refunding obligations without limitation to refund and/or refinance other outstanding obligations that meet the Board's adopted policy on refundings, if applicable;
 - Issuance of MTA Obligations in competitive or negotiated public sales, by direct placement or in connection with a revolving credit or other loan agreements;
 - Issuance of MTA Parity Reimbursement Obligations and other Parity Debt in an amount sufficient to secure any Credit Facilities entered into in connection with the issuance of MTA Obligations; and,
 - Reimbursement of expenditures for MTA capital programs and working capital/liquidity needs.
- Multiple credit supplemental resolution authorizing TBTA senior and subordinate new money bonds, bond anticipation notes, refunding obligations and parity reimbursement obligations (collectively, "TBTA Obligations") for TBTA capital projects, MTA transit or commuter capital programs and costs of CBDTP, including providing for the issuance of the following:
 - Issuance of TBTA general resolution senior and subordinate new money bonds and bond anticipation notes in an amount sufficient to produce net proceeds of up to the Authorized Maximum Amount applicable to TBTA capital projects (excluding obligations issued to refinance such new money bonds and bond anticipation notes) in one or more series from time to time, necessary to finance TBTA capital projects, or to retire such obligations when due, plus accrued interest, applicable issuance costs and any original issue discount;
 - Issuance of new money bonds and bond anticipation notes in an amount sufficient to produce net proceeds of up to the Authorized Maximum Amount applicable to transit and commuter programs (excluding obligations issued to refinance such new money bonds and bond anticipation notes) in one or more series from time to time, necessary to finance MTA transit or commuter capital programs (less amounts issued for

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such purposes under the MTA multiple credit supplemental resolution referenced above), or to retire such obligations when due, plus accrued interest, applicable issuance costs and any original issue discount;

- Issuance of new money bonds and bond anticipation notes in an amount sufficient to produce net proceeds of up to the Authorized Maximum Amount applicable to the CBDTP (excluding obligations issued to refinance such new money bonds and bond anticipation notes) in one or more series from time to time, necessary to finance or refinance the costs of the CBDTP pursuant to a previously approved resolution of TBTA;
- Issuance of refunding obligations without limitation to refund and/or refinance other outstanding obligations that meet the Board's adopted policy on refundings, if applicable;
- Issuance of TBTA Obligations in competitive or negotiated public sales, or by direct placement;
- Issuance of Parity Reimbursement Obligations and other Parity Debt in an amount sufficient to secure any Credit Facilities entered into in connection with the issuance of TBTA Obligations; and,
- Reimbursement of expenditures for each of the MTA Bridges and Tunnels capital programs, the MTA capital programs and the CBDTP.

With respect to the above-referenced financial transactions, the MTA and TBTA Boards' approval, as applicable, is sought:

(a) delegating authority to the Chairman, the Chief Financial Officer or the Deputy Chief, Financial Services of MTA, or their designees, to award the obligations either pursuant to competitive bid or to members (or entities related to such firms) of the Board-approved MTA underwriting syndicate or authorized purchasers under a federal or State of New York program and to execute and/or deliver in each case, where appropriate:

- Notices of Sale and bid forms,
- Purchase Agreements with underwriters and other authorized purchasers,
- Direct Purchase Agreements,
- Revolving Credit Agreements or other Loan Agreements,
- Official Statements and other disclosure documents,
- Continuing Disclosure Agreements and related filings,
- Remarketing Agreements and Firm Remarketing Agreements,
- Dealer and Broker/Dealer Agreements,
- Issuing and Paying Agent and Tender Agent Agreements,
- Credit Facilities and related Parity Reimbursement Obligations and Parity Debt,
- Related Subordinated Contract Obligations,
- Escrow Agreements, and
- Investment Agreements.

Any such documents will be in substantially the form of any document previously entered into by MTA or TBTA for previous issues, with such changes as approved by any one or more of the foregoing officers.

(b) authorizing such officers to terminate, amend, supplement, replace or extend any such documents, including Credit Facilities (and related Parity Reimbursement Obligations and Parity Debt), as they shall deem advisable, and to take such other actions as may be necessary or desirable to effectuate the issuance of the new money bonds and BANs and other financial transactions set forth above, on behalf of MTA, TBTA or other MTA subsidiaries and affiliates.

ALTERNATIVES:

There are no viable funding alternatives to (i) meeting the bond funded portion of approved capital programs, and (ii) financing working capital to address seasonal liquidity needs as well as to support MTA's credit ratings.

RECOMMENDATION:

The MTA and TBTA Boards approve the above-referenced resolutions and documents and all other actions described above, including the execution and delivery of such other documents, and the taking of all other actions, from time to time deemed necessary or desirable by such officers in connection therewith. The authorization to issue the bonds and

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bond anticipation notes and take other related actions hereunder shall continue in effect without any further action by the MTA and TBTA Boards until the adoption by the MTA and TBTA Boards of subsequent bond supplemental resolutions authorizing future BANs and bond issues (except that rollover 2024 BANs and bonds may still be issued to refinance 2024 BANs outstanding at any time, and the authorization to issue obligations to finance working capital/liquidity needs and the CBDTP shall continue until modified or repealed) unless (a) the MTA and TBTA Boards shall have confirmed the effectiveness of this authorization for an additional period, or (b) the MTA and TBTA Boards shall have modified or repealed this authorization.

METROPOLITAN TRANSPORTATION AUTHORITY

**MULTIPLE CREDIT AND SERIES 2024 SUPPLEMENTAL RESOLUTION AUTHORIZING
OBLIGATIONS, OBLIGATION ANTICIPATION NOTES AND REFUNDING OBLIGATIONS**

Adopted December 20, 2023

MULTIPLE CREDIT AND SERIES 2024 SUPPLEMENTAL RESOLUTION AUTHORIZING OBLIGATIONS, OBLIGATION ANTICIPATION NOTES AND REFUNDING OBLIGATIONS

BE IT RESOLVED by the Board of Metropolitan Transportation Authority (the “Issuer”), as follows:

ARTICLE I

DEFINITIONS AND STATUTORY AUTHORITY

Section 1.01. Supplemental Resolution. This Multiple Credit and Series 2024 Supplemental Resolution Authorizing Obligations, Obligation Anticipation Notes and Refunding Obligations (the “Supplemental Resolution”) is supplemental to, and is adopted in accordance with Article II, Article A-II and Article A-VIII of the Applicable Resolutions described below.

Section 1.02. Definitions.

1. All capitalized terms which are used but not otherwise defined in this Supplemental Resolution shall have the same meanings, respectively, as such terms are given in the Applicable Resolution.

2. In this Supplemental Resolution:

“Applicable Project(s)” shall mean the Applicable Transit and Commuter Project and Applicable Working Capital Purpose, and any other project or purpose permitted to be financed under any other Applicable Resolution from time to time.

“Applicable Resolution(s)” shall mean the Applicable Transit and Commuter Resolutions and the Applicable Working Capital Resolutions.

“Applicable Transit and Commuter Project(s)” shall mean the DTF Transit and Commuter Project in the case of the DTF Resolution and the DTF Second Lien Resolution, the Resolution Transportation District Project in the case of the TRB Resolution and any transit or commuter project permitted to be financed under any other Applicable Resolution from time to time.

“Applicable Transit and Commuter Resolution(s)” shall mean each of the following resolutions of the Issuer, as applicable:

- a. the DTF Resolution;
- b. the TRB Resolution;
- c. the DTF Second Lien Resolution; and
- d. any other resolution adopted by the Issuer with the expectation that obligations may be issued thereunder during the term of this Supplemental Resolution for the Applicable Transit and Commuter Projects permitted to be financed or refinanced under this Supplemental Resolution, as such Supplemental Resolution may be amended or supplemented from time to time.

“Applicable Working Capital Purpose(s)” shall mean the purposes for which the Issuer may issue bonds, notes or other obligations in accordance with the MTA PMT Resolution or any other resolution or trust indenture, trust agreement or other financing agreement for deficit or working capital purposes by resolution of the Board from time to time.

“Applicable Working Capital Resolution(s)” shall mean each of the following resolutions of the Issuer, as applicable:

- a. the MTA PMT Resolution; and
- b. any other resolution adopted by the Issuer with the expectation that obligations may be issued thereunder during the term of this Supplemental Resolution for the Applicable Working Capital Purposes permitted to be financed or refinanced under this Supplemental Resolution, as such Supplemental Resolution may be amended or supplemented from time to time.

“Authorized Officer” shall include the officers designated as such in the Applicable Resolution, and, if not designated therein, the Chairman, the Chief Financial Officer or the Deputy Chief, Financial Services, or their designees, as well as any officer duly designated as “Acting” in said officer’s capacity, except that, for the purposes of any delegation set forth herein that does not expressly include any Assistant Secretary, “Authorized Officer” shall not include any Assistant Secretary of the Issuer.

“Board” shall mean, when used with respect to the Issuer, the board of the Issuer acting as such pursuant to the provisions of the Issuer Act.

“Bond Counsel” shall mean Nixon Peabody LLP, Orrick, Herrington & Sutcliffe LLP, D. Seaton and Associates, P.A., P.C., Bryant Rabbino LLP or any other attorney or firm of attorneys of nationally recognized standing in the field of law relating to the issuance of obligations by state and municipal entities, selected by the Issuer.

“Code” shall mean the Internal Revenue Code of 1986, as amended, and regulations thereunder.

“Continuing Disclosure Agreement” has the meaning set forth in Section 2.11.

“Cross-Credit Obligations” shall mean indebtedness or other obligations issued or incurred by the Issuer or any other Related Entity as described in clause (iii) of the definition of “Capital Costs” under the Applicable Resolution, but excluding Obligations.

“DTC” means The Depository Trust Company.

“DTF Resolution” shall mean the resolution adopted by the Issuer on March 26, 2002, entitled “Dedicated Tax Fund Obligation Resolution”, as heretofore supplemented and amended.

“DTF Second Lien Resolution” shall mean the resolution of the Issuer to be adopted entitled “Second Lien Dedicated Tax Fund Obligation Resolution”, as supplemented and amended from time to time.

“Loan Facility” shall mean a loan agreement, line of credit, revolving credit agreement or similar facility.

“MTA PMT Resolution” shall mean the resolution adopted by the Issuer on November 18, 2020, entitled “Payroll Mobility Tax Obligation Resolution”, as heretofore supplemented and amended.

“Noteholder”, “Holder” or “Holder of Notes”, or any similar term, means any person who shall be the registered owner of any Outstanding Series 2024 Note or Notes.

“Notice of Sale” shall mean the form of Notice of Sale to be distributed with the Preliminary Official Statement, hereinafter defined, and published in the event of a competitive sale of any Series 2024 Obligations.

“Official Statement” means a final official statement, offering circular or other disclosure document of the Issuer.

“Preliminary Official Statement” means a preliminary official statement, offering circular, or other disclosure document of the Issuer.

“Proceeds Account” shall mean the Proceeds Account or the Second Lien Proceeds Account established in accordance with the provisions of the Applicable Resolution.

“Purchase Agreement” means a bond purchase agreement, note purchase agreement, Loan Facility, continuing covenant agreement or similar agreement.

“Series 2024 Bonds” shall mean Series 2024 New Money Bonds and Series 2024 Refunding Obligations that are bonds.

“Series 2024 New Money Bonds” shall mean the Series 2024 New Money Transit and Commuter Bonds and the Series 2024 New Money Working Capital Bonds.

“Series 2024 New Money Notes” shall mean the Series 2024 New Money Transit and Commuter Notes and the Series 2024 New Money Working Capital Notes.

“Series 2024 New Money Transit and Commuter Bonds” shall mean the Bonds issued for Applicable Transit and Commuter Projects authorized by Article II of this Supplemental Resolution in one or more Series or subseries, subject to redesignation as hereinafter provided.

“Series 2024 New Money Transit and Commuter Notes” shall mean the Notes (including Obligation Anticipation Notes) issued for Applicable Transit and Commuter Projects authorized by Article II of this Supplemental Resolution in one or more Series or subseries, subject to redesignation as hereinafter provided.

“Series 2024 New Money Working Capital Bonds” shall mean the Bonds issued for Applicable Working Capital Purposes authorized by Article II of this Supplemental Resolution in one or more Series or subseries, subject to redesignation as hereinafter provided.

“Series 2024 New Money Working Capital Notes” shall mean the Notes (including Obligation Anticipation Notes) issued for Applicable Working Capital Purposes authorized by Article II of this Supplemental Resolution in one or more Series or subseries, subject to redesignation as hereinafter provided.

“Series 2024 Notes” shall mean the Series 2024 New Money Notes and the Series 2024 Refunding Obligations that are notes.

“Series 2024 Obligations” shall mean the Series 2024 Bonds, the Series 2024 Notes and the Series 2024 Refunding Obligations.

“Series 2024 Refunding Obligations” shall mean the bonds, notes (including Obligation Anticipation Notes) and other obligations authorized by Article II of this Supplemental Resolution that are (i) Refunding Obligations (as defined in the Applicable Resolutions) and (ii) Obligations or Obligation Anticipation Notes for the purpose of refunding Cross-Credit Obligations, in each case in one or more Series or subseries, subject to redesignation as hereinafter provided, and *provided*, unless otherwise provided by the Board, any Series 2024 Refunding Obligations issued pursuant to this Supplemental Resolution to refund Bonds Outstanding under the same Applicable Resolution shall be issued in compliance with any Board policies relating to the issuance of refunding bonds as may be in effect from time to time and any Series 2024 Refunding Obligations may be issued pursuant to this Supplemental Resolution to restructure principal amortization within the maturity limits permitted by law.

“SOFR” means the Secured Overnight Financing Rate published by The Federal Reserve Bank of New York.

“TBTA” means the Triborough Bridge and Tunnel Authority.

“TBTA Multiple Credit and Series 2024 Supplemental Resolution” shall mean the supplemental resolution adopted by TBTA on the date of adoption of this Supplemental Resolution authorizing the issuance of bonds, notes and other obligations for various purposes during 2024, as supplemented and amended from time to time.

“TRB Resolution” shall mean the resolution adopted by the Issuer on March 26, 2002, entitled “General Resolution Authorizing Transportation Revenue Obligations”, as heretofore supplemented and amended.

“Trustee” shall have the meaning set forth in the Applicable Resolution.

References herein to the terms “Bonds,” “Obligations,” “Obligation Anticipation Notes” and “Proceeds Account” as used in the Applicable Resolutions shall refer to the “Bonds,” “Obligations” and “Obligation Anticipation Notes” issued under, and the “Proceeds Account” established under, such Applicable Resolutions, notwithstanding the differences in the lien level at which such “Bonds,” “Obligations” and “Obligation Anticipation Notes” are secured at, or the “Proceeds Account” is established for, under such Applicable Resolutions. By way of example, the term “Obligation” as used herein refers, as the context requires, to “Obligations” issued under the DTF Resolution, as well as “Second Lien Obligations” issued under the DTF Second Lien Resolution.

Section 1.03. Authority for this Supplemental Resolution. This Supplemental Resolution is adopted pursuant to the provisions of the Issuer Act and the Applicable Resolutions.

ARTICLE II

AUTHORIZATION OF SERIES 2024 OBLIGATIONS

Section 2.01. Principal Amount, Designation and Series. (a) Pursuant to the Applicable Transit and Commuter Resolutions and in order to finance, as applicable, Capital Costs for Applicable Transit and Commuter Projects, (i) Series 2024 New Money Transit and Commuter Bonds, and (ii) Series 2024 New Money Transit and Commuter Notes, which may be issued in one or more Series or subseries and from time to time, entitled to the benefit, protection and security of the Applicable Transit and

Commuter Resolutions, are hereby authorized to be issued in an aggregate principal amount not exceeding \$4.5 billion at any one time Outstanding to effectuate the purposes set forth in Section 2.02 hereof (the “Authorized Principal Amount”), which Authorized Principal Amount shall exclude any Series 2024 Obligations issued under the Applicable Transit and Commuter Resolutions issued to refinance Series 2024 New Money Transit and Commuter Notes and Series 2024 New Money Transit and Commuter Bonds. If determined to be advisable by an Authorized Officer in connection with the marketing of such Series 2024 Obligations, the proceeds of such Series 2024 Obligations to finance Capital Costs, after giving effect to any net original issue premium, may exceed the Authorized Principal Amount; provided, however, the Amount of Proceeds Delivered to the Capital Program shall not exceed the limitation imposed by Section 1269(12) of the Issuer Act. The “Amount of Proceeds Delivered to the Capital Program” shall mean, in connection with any issuance, the amount of proceeds spent on Capital Costs of the Applicable Transit and Commuter Project(s), which shall not take into account (i) Costs of Issuance, (ii) original issue premium or discount, if any, and (iii) any amounts to fund accrued interest, reserve funds or capitalized interest. The Authorized Principal Amount hereunder shall be reduced by the principal amount of bonds and notes issued under the TBTA Multiple Credit and Series 2024 Supplemental Resolution for transit and commuter projects.

(b) Pursuant to the MTA PMT Resolution and in order to finance the costs of working capital for any one or more Related Entity, (i) Series 2024 New Money Working Capital Notes, and (ii) Series 2024 New Money Working Capital Bonds, which may be issued in one or more Series or subseries and from time to time, entitled to the benefit, protection and security of the MTA PMT Resolution are hereby authorized to be issued in the aggregate principal amount of not to exceed \$1.2 billion at any one time outstanding in accordance with the provisions of the MTA PMT Resolution (including any amounts necessary to pay all costs incurred in connection with the issuance of such obligations). Such Series 2024 New Money Working Capital Notes and Series 2024 New Money Working Capital Bonds shall only be issued for an Authorized Purpose (as defined in the MTA PMT Resolution). Any Series 2024 New Money Working Capital Notes issued hereunder shall have a maturity date no later than 12 months from the date of issuance of such notes.

(c) The Issuer is hereby authorized to issue Series 2024 Refunding Obligations under any Applicable Resolution for the purposes permitted under such Applicable Resolution without limitation as to principal amount for the purposes provided in Section 2.02 hereof.

(d) The Series 2024 Obligations shall be designated as, and shall be distinguished from, the Obligations of all other Series by the title or titles set forth in one or more Certificates of Determination.

(e) The Series 2024 Notes may be issued in the form of a Loan Facility.

(f) The authority to issue the Obligations and Obligation Anticipation Notes and take related actions granted under previous resolutions of the Issuer shall continue in full force and effect. The authorization to issue the Series 2024 Obligations and take other actions hereunder shall continue in effect without any action by the Issuer until the adoption by the Board of a subsequent supplemental resolution authorizing future new money financings and refundings; *provided, however*, the authorization to issue the Series 2024 Obligations to refinance the Series 2024 Notes authorized hereunder shall continue in effect until all of such Series 2024 Notes have been refinanced by Series 2024 Bonds or otherwise repaid.

(g) Nothing in this Supplemental Resolution is intended to preclude the issuance of Series 2024 Refunding Obligations as refunding obligations in accordance with Section 203 of the Applicable Resolution.

(h) The Issuer hereby covenants and agrees for the benefit of the Holders and Beneficial Owners of the Series 2024 Notes that it will maintain issuance capacity pursuant to the Applicable Resolution to issue Bonds or additional Obligation Anticipation Notes in an amount sufficient to pay the principal of and interest on the Series 2024 Notes when due.

Section 2.02. Purposes. The purposes for which the Series 2024 Obligations are issued shall be set forth in one or more Certificates of Determination and may include (a) with respect to the Series 2024 New Money Bonds and Series 2024 New Money Notes (i) the payment of all or any part of (y) the Capital Costs, including Costs of Issuance relating to the applicable issuance or (z) any Authorized Purpose under an Applicable Working Capital Resolution, and (ii) the payment of principal of, redemption premium, if any, and interest on Outstanding Series 2024 Notes all to the extent and in the manner provided in this Supplemental Resolution, and (b) with respect to Series 2024 Refunding Obligations, the refunding, refinancing, restructuring or payment, including by purchasing, exchanging or tendering therefor, of all or any portion of any Outstanding Obligations or Parity Debt or Cross-Credit Obligations deemed advisable by an Authorized Officer in accordance with the Applicable Resolutions.

Section 2.03. Dates, Maturities, Principal Amounts and Interest. The Series 2024 Obligations, except as otherwise provided in the Applicable Resolutions, shall be dated the date or dates determined in the related Certificate of Determination. The Series 2024 Obligations shall mature on the date or dates and in the year or years and in the principal amount or amounts, and shall bear interest at the rate or rates per annum, if any, specified in or determined in the manner provided in the related Certificate of Determination. The Series 2024 Notes shall be subject to redemption prior to maturity as provided in the Certificate of Determination.

Section 2.04. Interest Payments. The Series 2024 Obligations shall bear interest from their date or dates and be payable on such date or dates as may be determined pursuant to the related Certificate of Determination. Except as otherwise provided in the related Certificate of Determination, interest on the Series 2024 Obligations shall be computed on the basis of twelve (12) 30-day months and a 360-day year.

Section 2.05. Denominations, Numbers and Letters. Unless otherwise provided in the related Certificate of Determination, the Series 2024 Obligations shall be issued in fully registered form without coupons in the denomination of \$5,000 or any integral multiple thereof. The Series 2024 Obligations shall be numbered and lettered as provided in the related Certificate of Determination.

Section 2.06. Places of Payment and Paying Agents. Except as otherwise provided in the related Certificate of Determination, principal and Redemption Price of the Series 2024 Obligations shall be payable to the registered owner of each Series 2024 Obligation when due upon presentation of such Series 2024 Obligation at the principal corporate trust office of the applicable Trustee. Except as otherwise provided in the related Certificate of Determination, interest on the registered Series 2024 Obligations will be paid by check or draft mailed on the interest payment date by the applicable Paying Agent, to the registered owner at his address as it appears on the registration books or, at the option of any Owner or Holder of at least one million dollars (\$1,000,000) in principal amount of the Series 2024 Obligations, by wire transfer in immediately available funds on each interest payment date to such Owner or Holder thereof upon written notice from such Owner or Holder to the related Trustee, at such address as such Trustee may from time to time notify such Owner or Holder, containing the wire transfer address (which shall be in the continental United States) to which such Owner or Holder wishes to have such wire directed, if such written notice is received not less than twenty (20) days prior to the related interest payment date (such notice may refer to multiple interest payments).

Section 2.07. Sinking Fund Installments. Except as otherwise provided in the related Certificate of Determination, the Series 2024 Bonds, if any, determined in the related Certificate of

Determination shall be subject to redemption (a) in part, by lot, (b) pro rata (in the case of Series 2024 Bonds issued as Taxable Obligations), or (c) otherwise as determined in accordance with the Applicable Resolution, on each date in the year or years determined in the related Certificate of Determination at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on each such date the principal amount of such Series 2024 Bonds.

Section 2.08. Redemption Prices and Terms. The Series 2024 Bonds may also be subject to redemption prior to maturity, at the option of the Issuer, upon notice as provided in Article A-IV of the Applicable Resolution, at any time as a whole or in part (and by lot within a maturity, or otherwise as determined in accordance with Section A-404 of the Applicable Resolution, if less than all of a maturity is to be redeemed), from maturities designated by the Issuer on and after the date and in the years and at the Redemption Prices (expressed as a percentage of principal amount) determined in the related Certificate of Determination, plus accrued interest up to but not including the redemption date; *provided, however*, that if any Series 2024 Obligations are redeemable at the election of the Issuer, such redemption may be a pro rata redemption and the Redemption Price may be determined as provided in clause of (f) of Section 2.10 hereof, all as determined in the related Certificate of Determination.

Section 2.09. Sources of Payment for Series 2024 Notes Issued as Obligation Anticipation Notes.

(a) The principal of and interest on the Series 2024 Notes issued as Obligation Anticipation Notes may be payable solely from (i) the proceeds of any other Series 2024 Notes issued for the same purposes as such Obligation Anticipation Notes, (ii) the proceeds of the Series 2024 Bonds issued for the same purposes as such Obligation Anticipation Notes, and (iii) the proceeds of notes or other evidences of indebtedness or any other amounts (which other amounts are not pledged under the Applicable Resolution), in each case if and to the extent such amounts may lawfully be used to make such payments. The interest on Series 2024 Notes issued as Obligation Anticipation Notes under an Applicable Resolution may also be payable from amounts available for transfer pursuant to such Applicable Resolution for the payment of Subordinated Indebtedness as defined therein.

(b) There are hereby pledged to the payment of principal and interest on the Series 2024 Notes issued as Obligation Anticipation Notes (i) the proceeds of other Series 2024 Notes issued to refinance such Series 2024 Notes issued as Obligation Anticipation Notes, and (ii) the proceeds of the Series 2024 New Money Bonds issued to refinance such Series 2024 Notes issued as Obligation Anticipation Notes, and such pledge has priority over any other pledge thereof created by the DTF Resolution or the TRB Resolution, including Section 501 thereof, or a similar section of other Applicable Resolutions. There is also hereby pledged to the payment of interest on the Series 2024 Notes issued as Obligation Anticipation Notes under an Applicable Resolution amounts available for transfer pursuant to such Applicable Resolution for the payment of Subordinated Indebtedness in accordance with and subject to the limitations contained in such Applicable Resolution. Proceeds and amounts described in clause (iii) of Section 2.09(a) hereof may be pledged to the payment of principal and interest on the Series 2024 Notes issued as Obligation Anticipation Notes to the extent set forth in a Certificate of Determination.

(c) With respect to any Series 2024 New Money Working Capital Notes issued hereunder, although the sources identified in paragraphs (a) and (b) above shall be pledged to secure repayment of principal and interest on such Series 2024 New Money Working Capital Notes, the Issuer intends to deposit with the Trustee funds from legally available revenues or subsidies necessary to pay principal and interest on such maturing Notes rather than issue Refunding Obligations hereunder.

Section 2.10. Delegation to an Authorized Officer. 1. There is hereby delegated to each Authorized Officer, subject to the limitations contained in this Supplemental Resolution, the following powers with respect to the Series 2024 Obligations:

(a) to determine whether and when to issue any (i) Series 2024 New Money Bonds, the amount of the Series 2024 New Money Bonds to be applied to finance Capital Costs or other uses as provided in Section 2.02 hereof, and the amount of the proceeds of the Series 2024 New Money Bonds estimated to be necessary to pay the Costs of Issuance of the Series 2024 New Money Bonds and capitalized interest, if any, (ii) Series 2024 New Money Notes, the amount of the Series 2024 New Money Notes to be applied to finance Capital Costs or other uses as provided in Section 2.02 of this Supplemental Resolution and the amount of the proceeds of the Series 2024 New Money Notes estimated to be necessary to pay the Costs of Issuance of the Series 2024 New Money Notes and capitalized interest, if any, and (iii) Series 2024 Refunding Obligations constituting Refunding Obligations or Obligations issued to refund Cross-Credit Obligations, and to determine the amount of the proceeds of the Series 2024 Refunding Obligations to be applied to refunding purposes as well as the specific Obligations or Parity Debt or Cross-Credit Obligations, or portions of either to be refunded and the date or dates, if any, on which such refunded obligations shall be redeemed, and the amount of the proceeds of the Series 2024 Refunding Obligations estimated to be necessary to pay the Costs of Issuance of the Series 2024 Refunding Obligations;

(b) to determine the purpose or purposes for which the Series 2024 Obligations are being issued, which shall be one or more of the purposes set forth in Section 2.02 of this Supplemental Resolution;

(c) to determine the principal amounts of the Series 2024 Obligations to be issued for the purposes set forth in Section 2.02 of this Supplemental Resolution and whether such principal amounts constitute a separate Series or a subseries of Series 2024 Obligations, which principal amounts (and the aggregate of all such Series and subseries) shall not exceed the principal amounts permitted by Section 2.01 of this Supplemental Resolution, and with respect to Series 2024 Bonds, to determine Accreted Values and Appreciated Values, if applicable;

(d) to determine the maturity date and principal amount of each maturity of the Series 2024 Obligations and with respect to Series 2024 Bonds, the amount and due date of each Sinking Fund Installment, if any;

(e) to determine the date or dates which the Series 2024 Obligations shall be dated and the interest rate or rates of the Series 2024 Obligations or the manner of determining such interest rate or rates; provided, however, that (i) any Series 2024 New Money Bonds issued as fixed rate Tax-Exempt Obligations shall be subject to a maximum interest rate of not greater than 10% per annum, any Series 2024 New Money Bonds issued as fixed rate Taxable Obligations shall be subject to a maximum interest rate of not greater than 12% per annum, any Variable Interest Rate Obligations issued as Tax-Exempt Obligations shall be subject to a maximum interest rate of not greater than 15% per annum, any Variable Interest Rate Obligations issued as Taxable Obligations shall be subject to a maximum interest rate of not greater than 18% per annum and any Parity Reimbursement Obligations shall be subject to a maximum interest rate of not greater than 25% per annum, or, in each such case, such higher rate or rates as determined by the Issuer's Board, and (ii) the true interest cost (as calculated by the officers of the Issuer executing any Certificate of Determination, which calculation shall be conclusive) on the Series 2024 Notes bearing a fixed rate of interest shall not exceed 8.00% per annum and for Series 2024 Notes bearing interest at a variable interest rate shall not exceed a rate equal to SIFMA or SOFR, as applicable, or another short-term index generally accepted in the marketplace chosen by an Authorized Officer and set forth in the

Certificate of Determination, in each case, plus 5.00% and any default rate or equivalent rate shall not exceed the sum of 12.00% plus either a specified prime rate, the federal funds rate or another index generally accepted in the marketplace, in which case the total default rate shall not exceed 25%;

(f) to determine the Redemption Price or Redemption Prices, if any, and the redemption terms, if any, for the Series 2024 Obligations; provided, however, that if the Series 2024 Obligations are to be redeemable at the election of the Issuer, the Redemption Price shall not be greater than one hundred three percent (103%) of the principal amount of the Series 2024 Obligations to be redeemed (the “Cap”), plus accrued interest thereon up to but not including the date of redemption, unless the Authorized Officer deems it advisable to provide for a make-whole redemption in excess of the Cap;

(g) to determine whether the sale of any or a portion of the Series 2024 Obligations shall be conducted on either a negotiated or competitive bid basis and, as applicable, to determine the purchase price for the Series 2024 Obligations to be paid by the purchaser or purchasers referred to in one or more Purchase Agreements or a bank direct purchase agreement, the purchase price for the Series 2024 Obligations to be paid by the winning bidder, if such sale is conducted by competitive bid pursuant to a Notice of Sale, in either case as such document is described in Section 2.11 of this Supplemental Resolution, which may include such original issue discount and original issue premium as shall be determined in the related Certificate of Determination; provided, however, that, in the case of Series 2024 Bonds sold on a negotiated basis (and not competitive sale), the underwriters’ discount reflected in such purchase price shall not exceed (i) \$7.00 for each one thousand dollars (\$1,000) principal amount of the Series 2024 Bonds and; (ii) \$3.50 for each one thousand dollars (\$1,000) principal amount of the Series 2024 Notes;

(h) to take all actions required for the Series 2024 Obligations to be eligible under the rules and regulations of DTC for investment and trading as uncertificated securities, to execute and deliver a standard form of letter of representation with DTC and, notwithstanding any provisions to the contrary contained in this Supplemental Resolution, to include in the related Certificate of Determination such terms and provisions as may be appropriate or necessary to provide for uncertificated securities in lieu of Series 2024 Obligations issuable in fully registered form;

(i) to determine whether to issue all or any portion of the Series 2024 Obligations as Tax-Exempt Obligations, Taxable Obligations, Put Obligations, Variable Interest Rate Obligations or as any other form of Obligations or Obligation Anticipation Notes permitted by the Applicable Resolution or this Supplemental Resolution and any matters related thereto, including (i) the terms and provisions of any such Series 2024 Obligations, (ii) the selection of remarketing agents, tender agents, calculation agents, auction agents, dealers, bidding agents or any other agents or parties to ancillary arrangements and the terms of any such arrangements, and (iii) the methods for determining the accrual of Debt Service;

(j) to determine the advisability, as compared to an unenhanced transaction, of obtaining one or more Credit Facilities, to select a provider or providers thereof and to determine and accept the terms and provisions and price thereof, to determine the items to be pledged to the Series 2024 Obligations from those permitted by Section A-203 of the Applicable Resolution, and to determine such other matters related thereto as in the opinion of the officer executing the related Certificate of Determination shall be considered necessary or appropriate and to effect such determinations by making any changes in or additions to this Supplemental Resolution required by Credit Facility providers, if any, or required by a Rating Agency in order to attain or maintain specific ratings on the Series 2024 Obligations, or relating to the mechanisms for the repayment of

amounts advanced thereunder or payment of fees, premiums, expenses or any other amounts, notices, the provision of information, and such other matters of a technical, mechanical, procedural or descriptive nature necessary or appropriate to obtain or implement a Credit Facility with respect to the Series 2024 Obligations, and to make any changes in connection therewith. Such changes may include, but are not limited to, the making of any additional covenants with Holders or other parties deemed necessary or appropriate by the officer executing any Certificate of Determination;

(k) to determine that Series 2024 Refunding Obligations comply with all Board policies relating to the issuance of refunding obligations in effect at the time of such determination;

(l) to make such changes to the form of this Supplemental Resolution as may be required by a Rating Agency in order to attain or maintain specific ratings on the Series 2024 Obligations;

(m) to make such changes to the form of this Supplemental Resolution as may be necessary or desirable in order to cure any ambiguities, inconsistencies or other defects;

(n) to determine whether to (i) enter into an escrow agreement or other arrangement in connection with the issuance of Refunding Bonds, including the selection of escrow agents, verification agents and the manner of determining specified matters relating to the defeasance of the refunded obligations and (ii) purchase SLGs or open market securities and the form and substance thereof and any related investment agreement, and to determine the application of any amounts released in connection with any such refunding; and

(o) to determine any other matters provided for herein, or permitted by the provisions of the Applicable Resolutions, including the election and determination of matters relating to Tax-Exempt Obligations, and to determine matters relating to the payment or defeasance of Obligation Anticipation Notes, including preparation of any documentation therefor.

2. Any Authorized Officer shall execute one or more Certificates of Determination evidencing the determinations made pursuant to this Supplemental Resolution and any such Certificate of Determination shall be conclusive evidence of the determinations of such Authorized Officer, as stated therein. More than one Certificate of Determination may be delivered to the extent more than one Series or subseries of Series 2024 Obligations are delivered from time to time, or other authority is exercised under this Supplemental Resolution from time to time and each such Certificate of Determination shall be delivered to the related Trustee concurrently with the authentication and delivery of the respective Series or subseries of Series 2024 Obligations by such Trustee or other documentation. Determinations set forth in any Certificate of Determination shall have the same effect as if set forth in this Supplemental Resolution.

3. Any such Authorized Officer may exercise any authority delegated under this Supplemental Resolution from time to time following issuance of any Series 2024 Obligations, as appropriate for any purposes, including to remove or replace Trustees under Applicable Resolutions as permitted by the Applicable Resolution, provided such substitute Trustee meets the requirements of the Applicable Resolution; to amend any Certificate of Determination to make such changes to the form thereof as may be necessary or desirable in order to cure any ambiguities, inconsistencies or other defects; to change interest rate modes or auction periods; to obtain or terminate one or more Credit Facilities, including substitute or additional Credit Facilities; to enter into one or more bank direct purchase agreements or similar instruments providing for the private placement of Series 2024 Obligations with financial or governmental entities; to appoint new or additional agents or other parties deemed appropriate to a particular form or mode of Series 2024 Obligation or Series 2024 Obligation Anticipation Note or manner of sale; to enter into one or more remarketing agreements, firm remarketing agreements, continuing

disclosure agreements or other agreements in connection with the remarketing of any Series 2024 Obligations; if any Series 2024 Obligations shall consist of multiple subseries, to change the principal amounts and number of the individual subseries or to combine one or more subseries into a single Series or subseries; or, if any Series 2024 Obligations consist of a single Series or subseries, to divide such Series or subseries into two or more subseries and to determine the principal amount of such subseries. In connection with the remarketing, by negotiated sale, competitive bid or direct or private placement, of any Series 2024 Obligations, any such Authorized Officer is hereby authorized to make public and to authorize the use and distribution by remarketing agents or other appropriate parties of a remarketing circular (including a preliminary remarketing circular), or other disclosure document, in substantially the form most recently executed or delivered by the Issuer in connection with the remarketing of Obligations or Obligation Anticipation Notes to the extent applicable, with such changes, omissions, insertions and revisions as such Authorized Officer shall deem advisable. Any Authorized Officer shall execute one or more amendments to the applicable Certificate or Certificates of Determination evidencing the determinations made pursuant to this paragraph and any such amended Certificate of Determination shall be conclusive evidence of the determinations of such Authorized Officer, as stated therein.

Section 2.11. Sale of Series 2024 Obligations. Each Authorized Officer is hereby authorized either (i) to sell and award all or any portion of the Series 2024 Obligations through a competitive bidding process to purchasers meeting the requirements of one or more Notices of Sale to be published in order to give notice of the competitive sale of the Series 2024 Obligations; (ii) to sell and award all or any portion of the Series 2024 Obligations through a negotiated sale to the purchasers who are referred to in the Purchase Agreement and who shall be selected from the then current list of approved underwriters or shall be an approved governmental lender under a federal or State program; (iii) to sell and award all or any portion of the Series 2024 Obligations through a direct sale to the financial or governmental institution or institutions selected by the Authorized Officer who shall be referred to in the continuing covenant, direct purchase or similar agreement; or (iv) to issue all or any portion of the Series 2024 Notes in the form of a Loan Facility to any financial or governmental institution or institutions selected by the Authorized Officer. Each Authorized Officer is hereby authorized to sell and award the Series 2024 Obligations to the purchasers referred to in the preceding sentence in the case of a bond purchase agreement or note purchase agreement, in substantially the form most recently executed or delivered by the Issuer, to the extent applicable, in connection with the sale of Obligations or Obligation Anticipation Notes, or, with respect to a continuing covenant, direct purchase or similar agreement, containing bank facility terms and provisions (including, without limitation, increased costs, term-out, events of default and remedies) in substantially the form set forth in a letter of credit reimbursement agreement most recently executed or delivered by the Issuer to the extent applicable, including, if applicable, that the requirement that the Loan Facility issuer or direct purchaser offer to the Issuer a term-out provision of no less than five years, with such revisions to reflect the terms and provisions of the Series 2024 Obligations as may be approved by the Authorized Officer executing the Purchase Agreement. Each Authorized Officer is hereby authorized to agree to the selection of the representative of the underwriters or the other purchasers or facility providers as referred to in the Purchase Agreement or Agreements and to execute and deliver the Purchase Agreement or Agreements for and on behalf and in the name of the Issuer with such changes, omissions, insertions and revisions as may be approved by the Authorized Officer executing the Purchase Agreement or Agreements, said execution being conclusive evidence of such approval and concurrence in the selection of the representative of the underwriters.

If it is determined that any sale of Series 2024 Obligations shall be conducted on a competitive bid basis, each Authorized Officer is hereby further authorized to conduct the sale and award of the Series 2024 Obligations on the basis of a competitive bid, pursuant to the terms of a Notice of Sale, in a form, including any limitations on permitted bidders and a description of the basis for determining the winning bidder or bidders, determined by such Authorized Officer. Each Authorized Officer is hereby authorized to conduct such competitive sale of the Series 2024 Obligations in a manner consistent with this Supplemental

Resolution and to utilize the services of the Authority's financial advisor and the services of an electronic bidding service, as such Authorized Officer shall determine, and the execution by such Authorized Officer of a letter of award shall be conclusive evidence of such award.

Each Authorized Officer is hereby authorized to make public and to authorize the use and distribution by said purchasers or other appropriate parties of a Preliminary Official Statement in connection with each public offering or any direct or private placement of the Series 2024 Obligations, in substantially the form most recently executed or delivered by the Issuer in connection with the sale of Obligations or Obligation Anticipation Notes of the Issuer to the extent applicable, with such changes, omissions, insertions and revisions as such officer shall deem advisable, said distribution being conclusive evidence of the approval of such changes, omissions, insertions and revisions. The Issuer authorizes any of said officers to deliver a certification to the effect that such Preliminary Official Statement or Official Statement, if deemed necessary or appropriate, together with such other documents, if any, described in such certificate, was deemed final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission as applicable.

Each Authorized Officer is hereby authorized to make public and to authorize distribution of an Official Statement in substantially the form of each Preliminary Official Statement or the most recently executed and delivered Official Statement if there is not a Preliminary Official Statement to the extent applicable, with such changes, omissions, insertions and revisions as such Authorized Officer shall deem advisable, to sign such Official Statement and to deliver such Official Statement to the purchasers of such issue of the Series 2024 Obligations, such execution being conclusive evidence of the approval of such changes, omissions, insertions and revisions.

Notwithstanding the preceding two paragraphs, however, each Authorized Officer may make public and authorize the use and distribution of a final Official Statement in connection with the public offering of the Series 2024 Obligations meeting the requirements of the preceding two paragraphs and may deem such Official Statement final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

Each Authorized Officer is hereby authorized to execute and deliver for and on behalf and in the name of the Issuer, to the extent determined by such Authorized Officer to be necessary or convenient, a Continuing Disclosure Agreement, substantially in the form of the Continuing Disclosure Agreement most recently executed and delivered by the Issuer to the extent applicable, with such changes, omissions, insertions and revisions as such Authorized Officer shall deem advisable (the "Continuing Disclosure Agreement"), said execution being conclusive evidence of the approval of such changes, omissions, insertions and revisions.

The proceeds of each good faith deposit, if any, received by the Issuer from the purchasers of each issue of the Series 2024 Obligations under the terms of the related Purchase Agreement or Notice of Sale may be invested by the Issuer pending application of the proceeds of such good faith deposit for the purposes provided in Section 2.02 of this Supplemental Resolution at the time of the issuance and delivery of such Series 2024 Obligations.

Each Authorized Officer (including any Assistant Secretary of the Issuer) is hereby authorized and directed to execute, deliver, amend, replace or terminate any and all documents and instruments (including any remarketing agreements, dealer agreements, broker dealer agreements, tender agent agreements, escrow agreements, auction agency agreements, any investment agreements or arrangements, or any reimbursement agreements or documents or instruments relating to a Credit Facility deemed appropriate to a given form or mode of an Obligation) and to do and cause to be done any and all acts necessary or proper for carrying out each Purchase Agreement or Notice of Sale, each Continuing Disclosure Agreement, the

terms of any Credit Facility or other such agreement or arrangement, and the issuance, sale and delivery of the Series 2024 Obligations and for implementing the terms of the Series 2024 Obligations and the transactions contemplated hereby or thereby.

When reference is made in this Supplemental Resolution to the authorization of an Authorized Officer to do any act, such act may be accomplished by any of such officers individually.

Section 2.12. Forms of Series 2024 Obligations and Trustee’s Authentication Certificate.

(a) Subject to the provisions of the Applicable Resolution, the form of registered Series 2024 Bonds, and the related Trustee’s certificate of authentication, shall be substantially in the form set forth in Exhibit One (or any analogous attachment or reference thereto) to the Applicable Resolution including, if necessary, any changes to comply with the requirements of DTC or the provisions of this Supplemental Resolution or the related Certificate of Determination.

(b) The form of registered Series 2024 Notes, and the certificate of authentication, shall be of substantially the form and tenor provided in any Certificate of Determination.

Section 2.13. Appointment of Trustees and Paying Agents.

(a) With respect to the Series 2024 Bonds, unless otherwise provided by any Certificate of Determination, The Bank of New York Mellon, as successor in interest to JPMorgan Chase Bank, N.A., shall be the Trustee under each of the Applicable Resolutions and the Paying Agent for the Series 2024 Bonds.

(b) With respect to the Series 2024 Notes, there is hereby delegated to any Authorized Officer executing any Certificate of Determination the right and authority to appoint any trustee, paying agent, fiscal agent or other agent with respect to the Series 2024 Notes deemed advisable by such Authorized Officer and to determine the terms and provisions of any arrangements with any such parties.

Section 2.14. General Provisions. As and to the extent provided in any Certificate of Determination, the provisions of the Applicable Resolutions relating to “General Terms and Provisions of Obligations,” “Redemption at Demand of the State or the City,” “Redemption and Tender of Obligations,” “Concerning the Trustee, Paying Agents and the Registrar,” “Amendments” and “Miscellaneous” (or similar provisions of Applicable Resolutions hereafter added) may apply equally to the Series 2024 Notes as though set forth in full herein but with each reference to Bonds being a reference to Series 2024 Notes, except as affected by the terms hereof and the procedures of the Securities Depository; provided that the Authorized Officer executing any Certificate of Determination may, in the alternative, set forth in any Certificate of Determination provisions relating to any such matters as deemed necessary or appropriate by such Authorized Officer.

ARTICLE III

DISPOSITION AND ALLOCATION OF SERIES 2024 OBLIGATION PROCEEDS

Section 3.01. Disposition and Allocation of Series 2024 New Money Bond Proceeds. Except as otherwise provided under Applicable Resolutions hereafter added or as otherwise provided in any Certificate of Determination, any proceeds of the sale of the Series 2024 Bonds, other than accrued interest

and capitalized interest, if any, shall be deposited, simultaneously with the issuance and delivery of a series or subseries of the Series 2024 Bonds, or shall otherwise be disposed of or applied pursuant to the related Certificate of Determination in accordance with the Applicable Resolution, as follows:

(a) such proceeds shall be (i) deposited in the Series 2024 Bond Proceeds Account, which is hereby established in the Proceeds Fund for each such series or subseries, and applied to the payment of Capital Costs or the payment of principal of and redemption premium, if any, and interest on the Series 2024 Notes or (ii) otherwise applied to the payment of such amounts; and

(b) the balance of such proceeds shall be (i) deposited in the Series 2024 Costs of Issuance Account, which is hereby established in the Proceeds Fund for each such series or subseries, and applied to the payment of Costs of Issuance, or (ii) otherwise applied to the payment of Costs of Issuance.

Section 3.02. Disposition of Series 2024 Note Proceeds. Except as otherwise provided under Applicable Resolutions hereafter added or as otherwise provided in any Certificate of Determination, the proceeds of the sale of the Series 2024 Notes shall be deposited in the Series 2024 Note Proceeds Account which is hereby established in the related Proceeds Fund and applied pursuant to the related Certificate of Determination to (i) the payment of Capital Costs, including any Costs of Issuance and accrued and capitalized interest or (ii) any Authorized Purpose under an Applicable Working Capital Resolution, and in each case the payment of principal of and interest on such Outstanding Series 2024 Notes.

Section 3.03. Disposition of Refunding Obligation Proceeds. Except as otherwise provided under Applicable Resolutions hereafter added or as otherwise provided in any Certificate of Determination, any proceeds of the sale of the Series 2024 Refunding Obligations, other than accrued interest, if any, shall be deposited, simultaneously with the issuance and delivery of a series or subseries of the Series 2024 Refunding Obligations, or shall otherwise be disposed of or applied pursuant to the related Certificate of Determination as follows:

(a) such proceeds shall be (i) deposited in the Series 2024 Refunding Obligations Proceeds Account, which is hereby established in the Proceeds Fund for each such series or subseries, and applied to the refunding of any Obligations, Parity Debt or Cross Credit Obligations, or portions of any of them, in accordance with Section 2.02 hereof or (ii) otherwise applied to such refunding; and

(b) the balance of such proceeds shall be (i) deposited in the Series 2024 Refunding Obligations Costs of Issuance Account, which is hereby established in the Proceeds Fund for each such series or subseries, and applied to the payment of Costs of Issuance, or (ii) otherwise applied to the payment of Costs of Issuance.

Section 3.04. Accrued Interest. Unless otherwise provided in the related Certificate of Determination, the accrued interest and capitalized interest (excluding capitalized interest on Series 2024 Refunding Obligations), if any, received on the sale of the Series 2024 Obligations shall be deposited in the Debt Service Fund created under the Applicable Resolution.

ARTICLE IV

TAX COVENANTS AND DEFEASANCE

Section 4.01. Tax Covenants Relating to the Series 2024 Obligations. The Issuer covenants that, in order to maintain the exclusion from gross income for Federal income tax purposes of the interest on the Series 2024 Obligations issued as Tax-Exempt Obligations, the Issuer will satisfy, or take such actions as are necessary to cause to be satisfied, each provision of the Code necessary to maintain such

exclusion. In furtherance of this covenant, the Issuer agrees to comply with such written instructions as may be provided by Bond Counsel. In furtherance of the covenant contained in the preceding sentence, the Issuer agrees to continually comply with the provisions of any “Arbitrage and Use of Proceeds Certificate” or “Tax Certificate” to be executed by the Issuer in connection with the execution and delivery of any Series 2024 Obligations issued as Tax-Exempt Obligations, as amended from time to time.

Notwithstanding any other provision of the Applicable Resolution to the contrary, upon the Issuer’s failure to observe, or refusal to comply with, the above covenant (a) the Owners or Holders of the Series 2024 Obligations, or the Trustee acting on their behalf, shall be entitled to the rights and remedies provided to Owners or the Trustee under Section 702 (or other analogous provision) of the Applicable Resolution (as though such provisions related to Series 2024 Notes rather than Bonds), and (b) neither the Owners of the Obligations or notes of any Series or holders of any Parity Debt (other than the Owners of the Series 2024 Obligations or the Trustee acting on their behalf), nor the Trustee acting on their behalf, shall be entitled to exercise any right or remedy provided to the Owners, the Parity Debt holders, the Trustee or Noteholders under the Applicable Resolution based upon the Issuer’s failure to observe, or refusal to comply with, the above covenant.

The provisions of the foregoing covenants set forth in this Section shall not apply to any Series 2024 Refunding Obligations, including any subseries thereof, which the Issuer determines pursuant to the applicable Certificate of Determination to issue as Taxable Obligations.

Section 4.02. Defeasance. In the event the Issuer shall seek, prior to the maturity or redemption date thereof, to pay or cause to be paid, within the meaning and with the effect expressed in the Applicable Resolution, all or less than all Outstanding Series 2024 Obligations issued as Tax-Exempt Obligations and the provisions of Section 4.01 hereof shall then be of any force or effect, then, notwithstanding the provisions of this Supplemental Resolution or the defeasance provisions of the Applicable Resolutions, the Series 2024 Obligations issued as Tax-Exempt Obligations which the Issuer then seeks to pay or cause to be paid shall not be deemed to have been paid within the meaning and with the effect expressed in the defeasance provisions of the Applicable Resolution unless (i) the Issuer has confirmed in writing that the Owners or Holders of the Series 2024 Obligations issued as Tax-Exempt Obligations which the Issuer then seeks to pay or cause to be paid will continue, after such action, to have the benefit of a covenant to the effect of the covenant of the Issuer contained in Section 4.01 hereof or (ii) there shall have been delivered to the related Trustee an Opinion of Bond Counsel to the effect that non-compliance thereafter with the applicable provisions of the Code will not affect the then current treatment of interest on the Series 2024 Obligations issued as Tax-Exempt Obligations in determining gross income for Federal income tax purposes.

ARTICLE V

REIMBURSEMENT

Section 5.01. Capital Program Reimbursement. (a) The Issuer intends to finance Applicable Transit and Commuter Projects in 2024 (the “Capital Project”) (whether directly or as a reimbursement) consisting of capital assets, whether in the nature of personal or real property, which are used for transit, commuter or transportation purposes as more fully described in the capital programs adopted by the Issuer (the “Capital Programs”).

(b) The Issuer desires to finance the Capital Project through the issuance of tax-exempt debt or tax-advantaged debt, if available, and other available sources, including moneys derived from the Issuer and its affiliates and subsidiaries, and expects to reimburse expenditures made from such other sources with proceeds of such tax-exempt or tax-advantaged debt.

(c) The statements contained in this Section 5.01 with respect to the reimbursement of the expenditures described in this Supplemental Resolution are intended to be statements of official intent as required by, and in conformance with, the provisions of Treasury Regulation Section 1.150-2(e).

(d) The expenditures in connection with the Capital Project to be reimbursed pursuant to this Supplemental Resolution have been incurred and paid not more than 60 days prior to the date this Supplemental Resolution (or any amendment of or supplement to this Supplemental Resolution, as applicable) is adopted or will be incurred and paid after the date this Supplemental Resolution (or any amendment of or supplement to this Supplemental Resolution, as applicable) is adopted in connection with the Capital Project. The reimbursement of such expenditures with proceeds of tax-exempt or tax-advantaged debt will be made in compliance with Treasury Regulation Section 1.150-2(d).

(e) The Issuer reasonably expects that the maximum principal amount of tax-exempt or tax-advantaged debt (including bonds, commercial paper and bond anticipation notes) to be issued by the Issuer subsequent to the date hereof to pay the Capital Project expenditures in 2024 (whether directly or as a reimbursement), in addition to amounts previously authorized by other resolutions intended to be statements of official intent as required by, and in conformance with, the provisions of Treasury Regulation Section 1.150-2(e), is \$4.5 billion, which is the amount set forth in Section 2.01(a) of this Supplemental Resolution (plus associated financing costs).

(f) This Section shall take effect immediately.

Section 5.02. Working Capital Reimbursement.

(a) The Issuer intends to finance working capital expenditures in 2024 (the “Working Capital Purpose”) (whether directly or as a reimbursement) through the issuance of taxable, or tax-exempt or tax-advantaged debt if permitted under the Code, and other available sources, including moneys derived from the Issuer and its affiliates and subsidiaries, and expects to reimburse expenditures made from such other sources with proceeds of such debt.

(b) The statements contained in this Section 5.02 with respect to the reimbursement of the expenditures described in this Supplemental Resolution are intended to be statements of official intent as required by, and in conformance with, the provisions of Treasury Regulation Section 1.150-2(e).

(c) The expenditures in connection with the Working Capital Purpose to be reimbursed with tax-exempt or tax-advantaged debt pursuant to this Supplemental Resolution have been incurred and paid not more than 60 days prior to the date this Supplemental Resolution (or any amendment of or supplement to this Supplemental Resolution, as applicable) is adopted or will be incurred and paid after the date this Supplemental Resolution (or any amendment of or supplement to this Supplemental Resolution, as applicable) is adopted in connection with the Working Capital Purpose. The reimbursement of such expenditures with proceeds of tax-exempt or tax-advantaged debt will be made in compliance with Treasury Regulation Section 1.150-2(d) or such other applicable Treasury Regulations.

(d) The Issuer reasonably expects that the maximum principal amount of taxable, tax-exempt or tax-advantaged debt (including bonds, commercial paper and bond anticipation notes) to be issued by the Issuer subsequent to the date hereof to pay for the Working Capital Purposes in 2024 (whether directly or as a reimbursement), in addition to amounts previously authorized by other resolutions intended to be statements of official intent as required by, and in conformance with, the provisions of Treasury Regulation Section 1.150-2(e), is \$1.2 billion, which is the amount set forth in Section 2.01(b) of this Supplemental Resolution (plus associated financing costs).

(e) This Section shall take effect immediately.

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

**MULTIPLE CREDIT AND SERIES 2024
SUPPLEMENTAL RESOLUTION AUTHORIZING OBLIGATIONS, OBLIGATION
ANTICIPATION NOTES AND REFUNDING OBLIGATIONS**

Adopted December 20, 2023

**MULTIPLE CREDIT AND SERIES 2024
SUPPLEMENTAL RESOLUTION AUTHORIZING OBLIGATIONS, OBLIGATION
ANTICIPATION NOTES AND REFUNDING OBLIGATIONS**

BE IT RESOLVED by the Board of Triborough Bridge and Tunnel Authority (the “Issuer”), as follows:

ARTICLE I

DEFINITIONS AND STATUTORY AUTHORITY

Section 1.01 Supplemental Resolution. This Multiple Credit and Series 2024 Supplemental Resolution Authorizing Obligations, Obligation Anticipation Notes and Refunding Obligations (the “Supplemental Resolution”) is supplemental to, and is adopted in accordance with, each of the Applicable Resolutions described below.

Section 1.02 Definitions.

1. All capitalized terms which are used but not otherwise defined in this Supplemental Resolution shall have the same meanings, respectively, as such terms are given in the Applicable Resolutions.

2. In this Supplemental Resolution:

“Applicable Bridge and Tunnel Project(s)” shall mean the financing of TBTA Facilities in the case of the Senior Resolution and the Subordinate Resolution, and any bridge or tunnel project permitted to be financed under any other Applicable Resolution from time to time.

“Applicable Bridge and Tunnel Resolution(s)” shall mean each of the following resolutions of the Issuer, as applicable:

- (1) the Senior Resolution;
- (2) the Subordinate Resolution; and
- (3) any other resolution adopted by the Issuer with the expectation that obligations may be issued thereunder during the term of this Supplemental Resolution for the Applicable Bridge and Tunnel Projects permitted to be financed or refinanced under this Supplemental Resolution, as such Supplemental Resolution may be amended or supplemented from time to time.

“Applicable CBD Tolling Project(s)” shall mean the financing of the Central Business District Tolling Program in the case of the CBD Tolling Resolution, and any Central Business District Tolling Program project permitted to be financed under any other Applicable Resolution from time to time.

“Applicable CBD Tolling Resolution(s)” shall mean each of the following resolutions of the Issuer, as applicable:

- (1) the CBD Tolling Resolution;
- (2) the City Sales Tax Resolution; and
- (3) any other resolution adopted by the Issuer with the expectation that obligations may be issued thereunder during the term of this Supplemental Resolution for the Applicable CBD Tolling Projects permitted to be financed or refinanced under this Supplemental Resolution, as such Supplemental Resolution may be amended or supplemented from time to time.

“Applicable Project(s)” shall mean the Applicable Bridge and Tunnel Project, the Applicable CBD Tolling Project and the Applicable Transit and Commuter Project, and any other project permitted to be financed under any other Applicable Resolution from time to time.

“Applicable Resolution(s)” shall mean the Applicable Bridge and Tunnel Resolution(s), the Applicable CBD Tolling Resolution(s) and the Applicable Transit and Commuter Resolution(s).

“Applicable Transit and Commuter Project(s)” shall mean the financing of (i) the TBTA Transit and Commuter Project in the case of the Senior Resolution, the Subordinate Resolution, and the City Sales Tax Resolution, (ii) the PMT Transit and Commuter Project in the case of the PMT Resolution, and (iii) any transit or commuter project permitted to be financed under any other Applicable Resolution from time to time.

“Applicable Transit and Commuter Resolution(s)” shall mean each of the following resolutions of the Issuer, as applicable:

- (1) the Senior Resolution;
- (2) the Subordinate Resolution;
- (3) the PMT Resolution;
- (4) the City Sales Tax Resolution; and
- (5) any other resolution adopted by the Issuer with the expectation that obligations may be issued thereunder during the term of this Supplemental Resolution for the Applicable Transit and Commuter Projects permitted to be financed or refinanced under this Supplemental Resolution, as such Supplemental Resolution may be amended or supplemented from time to time.

“Authorized Officer” shall include the officers designated as such in the Applicable Resolution, and, if not designated therein, the Chairman, the Chief Financial Officer of the MTA

or the Deputy Chief, Financial Services of the MTA, or their designees, as well as any officer duly designated as “Acting” in said officer’s capacity, except that, for the purposes of any delegation set forth herein that does not expressly include any Assistant Secretary, “Authorized Officer” shall not include any Assistant Secretary of the Issuer.

“Board” shall mean, when used with respect to the Issuer, the board of the Issuer acting as such pursuant to the provisions of the Issuer Act.

“Bond Counsel” shall mean Nixon Peabody LLP, Orrick, Herrington & Sutcliffe LLP, D. Seaton and Associates, P.A., P.C., Bryant Rabbino LLP or any other attorney or firm of attorneys of nationally recognized standing in the field of law relating to the issuance of obligations by state and municipal entities, selected by the Issuer.

“CBD Tolling Resolution” shall mean the resolution adopted by the Issuer on December 18, 2019, entitled “CBDTP Second Subordinate Revenue Resolution Authorizing CBDTP Second Subordinate Revenue Obligations (Central Business District Tolling Program)”, as heretofore supplemented and amended.

“City Sales Tax Resolution” shall mean the resolution adopted by the Issuer on September 15, 2021, entitled “Special Obligation Resolution Authorizing Sales Tax Revenue Obligations (TBTA Capital Lockbox – City Sales Tax)”, as heretofore supplemented and amended.

“Code” shall mean the Internal Revenue Code of 1986, as amended, and regulations thereunder.

“Continuing Disclosure Agreement” has the meaning set forth in Section 2.11.

“Cross-Credit Obligations” shall mean indebtedness or other obligations issued or incurred by the Issuer or any other Related Entity as described in clause (iii) of the definition of “Capital Costs” under the Applicable Resolution, but excluding Obligations.

“DTC” means The Depository Trust Company.

“Loan Facility” shall mean a loan agreement, line of credit, revolving credit agreement or similar facility.

“MTA Multiple Credit and Series 2024 Supplemental Resolution” shall mean the supplemental resolution adopted by MTA on the date of adoption of this Supplemental Resolution authorizing the issuance of bonds, notes and other obligations for various purposes during 2024, as supplemented and amended from time to time.

“Noteholder”, “Holder” or “Holder of Notes”, or any similar term, means any person who shall be the registered owner of any Outstanding Series 2024 Note or Notes.

“Notice of Sale” shall mean the form of Notice of Sale to be distributed with the Preliminary Official Statement, hereinafter defined, and published in the event of a competitive sale of any Series 2024 Obligations.

“Official Statement” means a final official statement, offering circular or other disclosure document of the Issuer.

“PMT Resolution” shall mean the resolution adopted by the Issuer on March 17, 2021, entitled “Payroll Mobility Tax Obligation Resolution”, as heretofore supplemented and amended.

“Preliminary Official Statement” means a preliminary official statement, offering circular, or other disclosure document of the Issuer.

“Purchase Agreement” means a bond purchase agreement, note purchase agreement, Loan Facility, continuing covenant agreement or similar agreement.

“Senior Resolution” shall mean the resolution adopted by the Issuer on March 26, 2002, entitled “General Resolution Authorizing General Revenue Obligations”, as heretofore supplemented and amended.

“Series 2024 Bonds” shall mean Series 2024 New Money Bonds and Series 2024 Refunding Obligations that are bonds.

“Series 2024 New Money Bonds” shall mean the Series 2024 New Money Bridge and Tunnel Bonds, the Series 2024 New Money CBD Tolling Bonds and the Series 2024 New Money Transit and Commuter Bonds.

“Series 2024 New Money Bridge and Tunnel Bonds” shall mean the Bonds issued for Applicable Bridge and Tunnel Projects authorized by Article II of this Supplemental Resolution in one or more Series or subseries, subject to redesignation as hereinafter provided.

“Series 2024 New Money Bridge and Tunnel Notes” shall mean the Notes (including Obligation Anticipation Notes) issued for Applicable Bridge and Tunnel Projects authorized by Article II of this Supplemental Resolution in one or more Series or subseries, subject to redesignation as hereinafter provided.

“Series 2024 New Money CBD Tolling Bonds” shall mean the Bonds issued for Applicable CBD Tolling Projects authorized by Article II of this Supplemental Resolution in one or more Series or subseries, subject to redesignation as hereinafter provided.

“Series 2024 New Money CBD Tolling Notes” shall mean the Notes (including Obligation Anticipation Notes) issued for Applicable CBD Tolling Projects authorized by Article II of this Supplemental Resolution in one or more Series or subseries, subject to redesignation as hereinafter provided.

“Series 2024 New Money Notes” shall mean the Series 2024 New Money Bridge and Tunnel Notes, the Series 2024 New Money CBD Tolling Notes and the Series 2024 New Money Transit and Commuter Notes.

“Series 2024 New Money Transit and Commuter Bonds” shall mean the Bonds issued for Applicable Transit and Commuter Projects authorized by Article II of this Supplemental Resolution in one or more Series or subseries, subject to redesignation as hereinafter provided.

“Series 2024 New Money Transit and Commuter Notes” shall mean the Notes (including Obligation Anticipation Notes) issued for Applicable Transit and Commuter Projects authorized by Article II of this Supplemental Resolution in one or more Series or subseries, subject to redesignation as hereinafter provided.

“Series 2024 Notes” shall mean the Series 2024 New Money Notes and the Series 2024 Refunding Obligations that are notes.

“Series 2024 Obligations” shall mean the Series 2024 New Money Bonds, the Series 2024 New Money Notes and the Series 2024 Refunding Obligations.

“Series 2024 Refunding Obligations” shall mean the bonds, notes (including Obligation Anticipation Notes) and other obligations authorized by Article II of this Supplemental Resolution that are (i) Refunding Obligations (as defined in the Applicable Resolutions) and (ii) Obligations or Obligation Anticipation Notes for the purpose of refunding Cross-Credit Obligations, in each case in one or more Series or subseries, subject to redesignation as hereinafter provided, and *provided*, unless otherwise provided by the Board, any Series 2024 Refunding Obligations issued pursuant to this Supplemental Resolution to refund Bonds Outstanding under the same Applicable Resolution shall be issued in compliance with any Board policies relating to the issuance of refunding bonds as may be in effect from time to time and any Series 2024 Refunding Obligations may be issued pursuant to this Supplemental Resolution to restructure principal amortization within the maturity limits permitted by law.

“Series 2024 Transit and Commuter Capital Cost Bonds” means the Series 2024 New Money Bonds and any similar bonds issued by MTA in accordance with the MTA Multiple Credit and Series 2024 Supplemental Resolution to finance projects that would be Applicable Transit and Commuter Projects under the Applicable Transit and Commuter Resolutions.

“Series 2024 Transit and Commuter Capital Cost Notes” means the Series 2024 Notes (including Obligation Anticipation Notes) and any similar notes issued by MTA in accordance with the MTA Multiple Credit and Series 2024 Supplemental Resolution to finance projects that would be Applicable Transit and Commuter Projects under the Applicable Transit and Commuter Resolutions.

“SOFR” means the Secured Overnight Financing Rate published by The Federal Reserve Bank of New York.

“Subordinate Resolution” shall mean the resolution adopted by the Issuer on March 26, 2002, entitled “2001 Subordinate Revenue Resolution Authorizing Subordinate Revenue Obligations”, as heretofore supplemented and amended.

“Trustee” shall have the meaning set forth in the Applicable Resolutions.

References herein to the terms “Bonds,” “Obligations,” “Obligation Anticipation Notes” and “Proceeds Account” as used in the Applicable Resolutions shall refer to the “Bonds,” “Obligations” and “Obligation Anticipation Notes” issued under, and the “Proceeds Account” established under, such Applicable Resolutions, notwithstanding the differences in the lien level at which such “Bonds,” “Obligations” and “Obligation Anticipation Notes” are secured at, or the “Proceeds Account” is established

for, under such Applicable Resolutions. By way of example, the term “Obligation” as used herein refers, as the context requires, to “Obligations” issued under the Senior Resolution, as well as “Obligations” issued under the Subordinate Resolution.

Section 1.03 Authority for this Supplemental Resolution. This Supplemental Resolution is adopted pursuant to the provisions of the Issuer Act and the Applicable Resolutions.

ARTICLE II

AUTHORIZATION OF SERIES 2024 OBLIGATIONS

Section 2.01 Principal Amount, Designation and Series. (a) Pursuant to the Applicable Transit and Commuter Resolutions and in order to finance, as applicable, Capital Costs for Applicable Transit and Commuter Projects, (i) Series 2024 New Money Transit and Commuter Bonds, and (ii) Series 2024 New Money Transit and Commuter Notes, which may be issued in one or more Series or subseries and from time to time, entitled to the benefit, protection and security of the Applicable Transit and Commuter Resolutions are hereby authorized to be issued in an aggregate principal amount not exceeding \$4.5 billion at any one time Outstanding to effectuate the purposes set forth in Section 2.02 hereof (the “Transit and Commuter Authorized Principal Amount”), which Transit and Commuter Authorized Principal Amount shall exclude any Series 2024 Obligations issued under the Applicable Transit and Commuter Resolutions issued to refinance Series 2024 New Money Transit and Commuter Notes and Series 2024 New Money Transit and Commuter Bonds. If determined to be advisable by an Authorized Officer in connection with the marketing of such Series 2024 Obligations, the proceeds of such Series 2024 Obligations to finance Capital Costs of the Applicable Transit and Commuter Project(s), after giving effect to any net original issue premium, may exceed the Transit and Commuter Authorized Principal Amount; provided, however, the Amount of Proceeds Delivered to the Transit and Commuter Capital Program shall not exceed the limitation imposed by Section 1269(12) of the MTA Act. The “Amount of Proceeds Delivered to the Transit and Commuter Capital Program” shall mean, in connection with any issuance, the amount of proceeds spent on Capital Costs of the Applicable Transit and Commuter Project(s), which shall not take into account (i) Costs of Issuance, (ii) original issue premium or discount, if any, and (iii) any amounts to fund accrued interest, reserve funds or capitalized interest. The Transit and Commuter Authorized Principal Amount hereunder shall be reduced by the principal amount of bonds and notes issued under the MTA Multiple Credit and Series 2024 Supplemental Resolution for transit and commuter projects.

(b) Pursuant to the Applicable Bridge and Tunnel Resolutions and in order to finance, as applicable, Capital Costs for Applicable Bridge and Tunnel Projects, (i) Series 2024 New Money Bridge and Tunnel Bonds, and (ii) Series 2024 New Money Bridge and Tunnel Notes, which may be issued in one or more Series or subseries and from time to time, entitled to the benefit, protection and security of the Applicable Bridge and Tunnel Resolutions are hereby authorized to be issued in an aggregate principal amount not exceeding \$500 million at any one time Outstanding to effectuate the purposes set forth in Section 2.02 hereof (the “Bridge and Tunnel Authorized Principal Amount”), which Bridge and Tunnel Authorized Principal Amount shall exclude any Series 2024 Obligations issued under the Applicable Bridge and Tunnel Resolutions issued to refinance Series 2024 New Money Bridge and Tunnel Notes and Series 2024 New Money Bridge and Tunnel Bonds. If determined to be advisable by an Authorized Officer in

connection with the marketing of such Series 2024 Obligations, the proceeds of such Series 2024 Obligations to finance Capital Costs of the Applicable Bridge and Tunnel Project(s), after giving effect to any net original issue premium, may exceed the Bridge and Tunnel Authorized Principal Amount.

(c) Pursuant to the Applicable CBD Tolling Resolutions and in order to finance, as applicable, Capital Costs for Applicable CBD Tolling Projects, (i) Series 2024 New Money CBD Tolling Bonds, and (ii) Series 2024 New Money CBD Tolling Notes, which may be issued in one or more Series or subseries and from time to time, entitled to the benefit, protection and security of the Applicable CBD Tolling Resolutions are hereby authorized to be issued in an aggregate principal amount not exceeding \$300 million at any one time Outstanding to effectuate the purposes set forth in Section 2.02 hereof (the “CBD Tolling Authorized Principal Amount”), which CBD Tolling Authorized Principal Amount shall exclude any Series 2024 Obligations issued under the Applicable CBD Tolling Resolutions issued to refinance Series 2024 New Money CBD Tolling Notes and Series 2024 New Money CBD Tolling Bonds. If determined to be advisable by an Authorized Officer in connection with the marketing of such Series 2024 Obligations, the proceeds of such Series 2024 Obligations to finance Capital Costs of the Applicable CBD Tolling Project(s), after giving effect to any net original issue premium, may exceed the CBD Tolling Authorized Principal Amount.

(d) The Issuer is hereby authorized to issue Series 2024 Refunding Obligations under any Applicable Resolution for the purposes permitted under such Applicable Resolution without limitation as to principal amount for the purposes provided in Section 2.02 hereof.

(e) The Series 2024 Obligations shall be designated as, and shall be distinguished from the Obligations of all other Series by the title or titles set forth in one or more Certificates of Determination.

(f) The Series 2024 Notes may be issued in the form of a Loan Facility.

(g) The authority to issue the Obligations and Obligation Anticipation Notes and take related actions granted under previous resolutions of the Issuer shall continue in full force and effect. The authorization to issue the Series 2024 Obligations and take other actions hereunder shall continue in effect without any action by the Issuer until the adoption by the Board of a subsequent supplemental resolution authorizing future new money financings and refundings; provided, however, the authorization to issue the Series 2024 Obligations to refinance the Series 2024 Notes authorized hereunder shall continue in effect until all of such Series 2024 Notes have been refinanced by Series 2024 Bonds or otherwise repaid.

(h) Nothing in this Supplemental Resolution is intended to preclude the issuance of Series 2024 Refunding Obligations as refunding obligations in accordance with Section 203 of the Applicable Resolution.

(i) The Issuer hereby covenants and agrees for the benefit of the Holders and Beneficial Owners of the Series 2024 Notes that it will maintain issuance capacity pursuant to the Applicable Resolution to issue Bonds or additional Obligation Anticipation Notes in an amount sufficient to pay the principal of and interest on the Series 2024 Notes when due.

Section 2.02 Purposes. The purposes for which the Series 2024 Obligations are issued shall be set forth in one or more Certificates of Determination and may include (a) with respect to the Series 2024 New Money Bonds and Series 2024 New Money Notes (i) the payment of all or any part of the Capital Costs, including Costs of Issuance relating to the applicable issuance, and (ii) the payment of principal of, redemption premium, if any, and interest on Outstanding Series 2024 Notes, all to the extent and in the manner provided in this Supplemental Resolution, and (b) with respect to Series 2024 Refunding Obligations, the refunding, refinancing, restructuring or payment, including by purchasing, exchanging or tendering therefor, of all or any portion of any Outstanding Obligations or Parity Debt or Cross-Credit Obligations deemed advisable by an Authorized Officer in accordance with the Applicable Resolutions.

Section 2.03 Dates, Maturities, Principal Amounts and Interest. The Series 2024 Obligations, except as otherwise provided in the Applicable Resolutions, shall be dated the date or dates determined in the related Certificate of Determination. The Series 2024 Obligations shall mature on the date or dates and in the year or years and in the principal amount or amounts, and shall bear interest at the rate or rates per annum, if any, specified in or determined in the manner provided in the related Certificate of Determination. The Series 2024 Notes shall be subject to redemption prior to maturity as provided in the Certificate of Determination.

Section 2.04 Interest Payments. The Series 2024 Obligations shall bear interest from their date or dates and be payable on such date or dates as may be determined pursuant to the related Certificate of Determination. Except as otherwise provided in the related Certificate of Determination, interest on the Series 2024 Obligations shall be computed on the basis of twelve (12) 30-day months and a 360-day year.

Section 2.05 Denominations, Numbers and Letters. Unless otherwise provided in the related Certificate of Determination, the Series 2024 Obligations shall be issued in fully registered form without coupons in the denomination of \$5,000 or any integral multiple thereof. The Series 2024 Obligations shall be numbered and lettered as provided in the related Certificate of Determination.

Section 2.06 Places of Payment and Paying Agents. Except as otherwise provided in the related Certificate of Determination, principal and Redemption Price of the Series 2024 Obligations shall be payable to the registered owner of each Series 2024 Obligation when due upon presentation of such Series 2024 Obligation at the principal corporate trust office of the applicable Trustee. Except as otherwise provided in the related Certificate of Determination, interest on the registered Series 2024 Obligations will be paid by check or draft mailed on the interest payment date by the applicable Paying Agent, to the registered owner at his address as it appears on the registration books or, at the option of any Owner or Holder of at least one million dollars (\$1,000,000) in principal amount of the Series 2024 Obligations, by wire transfer in immediately available funds on each interest payment date to such Owner or Holder thereof upon written notice from such Owner or Holder to the related Trustee, at such address as such Trustee may from time to time notify such Owner or Holder, containing the wire transfer address (which shall be in the continental United States) to which such Owner or Holder wishes to have such wire directed, if such written notice is received not less than twenty (20) days prior to the related interest payment date (such notice may refer to multiple interest payments).

Section 2.07 Sinking Fund Installments. Except as otherwise provided in the related Certificate of Determination, the Series 2024 Bonds, if any, determined in the related Certificate of Determination shall be subject to redemption (a) in part, by lot, (b) pro rata (in the case of Series 2024 Bonds issued as Taxable Obligations), or (c) otherwise as determined in accordance with the Applicable Resolution, on each date in the year or years as determined in the related Certificate of Determination at the principal amount thereof, plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on each such date the principal amount of such Series 2024 Bonds.

Section 2.08 Redemption Prices and Terms. The Series 2024 Bonds may also be subject to redemption prior to maturity, at the option of the Issuer, upon notice as provided in Article A-IV of the Applicable Resolution, at any time as a whole or in part (and by lot within a maturity, or otherwise as determined in accordance with Section A-404 of the Applicable Resolution, if less than all of a maturity is to be redeemed), from maturities designated by the Issuer on and after the date and in the years and at the Redemption Prices (expressed as a percentage of principal amount) determined in the related Certificate of Determination, plus accrued interest up to but not including the redemption date; *provided, however*, that if any Series 2024 Obligations are redeemable at the election of the Issuer, such redemption may be a pro rata redemption and the Redemption Price may be determined as provided in clause of (f) of Section 2.10 hereof, all as determined in the related Certificate of Determination.

Section 2.09 Sources of Payment for Series 2024 Notes Issued as Obligation Anticipation Notes.

1. The principal of and interest on the Series 2024 Notes issued as Obligation Anticipation Notes may be payable solely from (i) the proceeds of any other Series 2024 Notes issued for the same purposes as such Obligation Anticipation Notes, (ii) the proceeds of the Series 2024 Bonds issued for the same purposes as such Obligation Anticipation Notes, and (iii) the proceeds of notes or other evidences of indebtedness or any other amounts (which other amounts are not pledged under the Applicable Resolution), in each case if and to the extent such amounts may lawfully be used to make such payments. The interest on Series 2024 Notes issued as Obligation Anticipation Notes under an Applicable Resolution may also be payable from amounts available for transfer pursuant to such Applicable Resolution for the payment of Subordinated Indebtedness, as defined therein.

2. There are hereby pledged to the payment of principal and interest on the Series 2024 Notes issued as Obligation Anticipation Notes (i) the proceeds of other Series 2024 Notes issued to refinance such Series 2024 Notes issued as Obligation Anticipation Notes, and (ii) the proceeds of the Series 2024 New Money Bonds issued to refinance such Series 2024 Notes issued as Obligation Anticipation Notes, and such pledge has priority over any other pledge thereof created by the Applicable Resolution, including Section 501 thereof, or a similar section of other Applicable Resolutions. There is also hereby pledged to the payment of interest on the Series 2024 Notes issued as Obligation Anticipation Notes under an Applicable Resolution amounts available for transfer pursuant to such Applicable Resolution for the payment of Subordinated Indebtedness in accordance with and subject to the limitations contained in such Applicable Resolution. Proceeds and amounts described in clause (iii) of Section 2.09(1) hereof may be pledged to the payment of principal and interest on the Series 2024 Notes issued as Obligation Anticipation Notes to the extent set forth in a Certificate of Determination.

Section 2.10 Delegation to an Authorized Officer. There is hereby delegated to each Authorized Officer, subject to the limitations contained in this Supplemental Resolution, the following powers with respect to the Series 2024 Obligations:

(a) to determine whether and when to issue any (i) Series 2024 New Money Bonds, the amount of the Series 2024 New Money Bonds to be applied to finance Capital Costs or other uses as provided in Section 2.02 hereof, and the amount of the proceeds of the Series 2024 New Money Bonds, estimated to be necessary to pay the Costs of Issuance of the Series 2024 New Money Bonds and capitalized interest, if any, (ii) Series 2024 New Money Notes, the amount of the Series 2024 New Money Notes to be applied to finance Capital Costs or other uses as provided in Section 2.02 of this Supplemental Resolution and the amount of the proceeds of the Series 2024 New Money Notes estimated to be necessary to pay the Costs of Issuance of the Series 2024 New Money Notes and capitalized interest, if any, and (iii) Series 2024 Refunding Obligations constituting Refunding Obligations or Obligations issued to refund Cross-Credit Obligations, and to determine the amount of the proceeds of the Series 2024 Refunding Obligations to be applied to refunding purposes as well as the specific Obligations or Parity Debt or Cross-Credit Obligations, or portions of either to be refunded and the date or dates, if any, on which such refunded obligations shall be redeemed, and the amount of the proceeds of the Series 2024 Refunding Obligations estimated to be necessary to pay the Costs of Issuance of the Series 2024 Refunding Obligations;

(b) to determine the purpose or purposes for which the Series 2024 Obligations are being issued, which shall be one or more of the purposes set forth in Section 2.02 of this Supplemental Resolution;

(c) to determine the principal amounts of the Series 2024 Obligations to be issued for the purposes set forth in Section 2.02 of this Supplemental Resolution and whether such principal amounts constitute a separate Series or a subseries of Series 2024 Obligations, which principal amounts (and the aggregate of all such Series and subseries) shall not exceed the principal amounts permitted by Section 2.01 of this Supplemental Resolution, and with respect to Series 2024 Bonds, to determine Accreted Values and Appreciated Values, if applicable;

(d) to determine the maturity date and principal amount of each maturity of the Series 2024 Obligations and with respect to Series 2024 Bonds, the amount and due date of each Sinking Fund Installment, if any;

(e) to determine the date or dates which the Series 2024 Obligations shall be dated and the interest rate or rates of the Series 2024 Obligations or the manner of determining such interest rate or rates; provided, however, that (i) any Series 2024 New Money Bonds issued as fixed rate Tax-Exempt Obligations shall be subject to a maximum interest rate of not greater than 10% per annum, any Series 2024 New Money Bonds issued as fixed rate Taxable Obligations shall be subject to a maximum interest rate of not greater than 12% per annum, any Variable Interest Rate Obligations issued as Tax-Exempt Obligations shall be subject to a maximum interest rate of not greater than 15% per annum, any Variable Interest Rate Obligations issued as Taxable Obligations shall be subject to a

maximum interest rate of not greater than 18% per annum and any Parity Reimbursement Obligations shall be subject to a maximum interest rate of not greater than 25% per annum, or, in each such case, such higher rate or rates as determined by the Board; and (ii) the true interest cost (as calculated by the officers of the Issuer executing any Certificate of Determination, which calculation shall be conclusive) on the Series 2024 Notes bearing a fixed rate of interest shall not exceed 8.00% per annum and for Series 2024 Notes bearing interest at a variable interest rate shall not exceed a rate equal to SIFMA or SOFR, as applicable, or another short-term index generally accepted in the marketplace chosen by an Authorized Officer and set forth in the Certificate of Determination, in each case, plus 5.00% and any default rate or equivalent rate shall not exceed the sum of 12.00% plus either a specified prime rate or the federal funds rate or another index generally accepted in the marketplace, in which case the total default rate shall not exceed 25%;

(f) to determine the Redemption Price or Redemption Prices, if any, and the redemption terms, if any, for the Series 2024 Obligations; provided, however, that if the Series 2024 Obligations are to be redeemable at the election of the Issuer, the Redemption Price shall not be greater than one hundred three percent (103%) of the principal amount of the Series 2024 Obligations to be redeemed (the “Cap”), plus accrued interest thereon up to but not including the date of redemption, unless the Authorized Officer deems it advisable to provide for a make-whole redemption in excess of the Cap;

(g) to determine whether the sale of any or a portion of the Series 2024 Obligations shall be conducted on either a negotiated or competitive bid basis and, as applicable, to determine the purchase price for the Series 2024 Obligations to be paid by the purchaser or purchasers referred to in one or more Purchase Agreements or a bank direct purchase agreement, the purchase price for the Series 2024 Obligations to be paid by the winning bidder, if such sale is conducted by competitive bid pursuant to a Notice of Sale, in either case as such document is described in Section 2.11 of this Supplemental Resolution, which may include such original issue discount and original issue premium as shall be determined in the related Certificate of Determination; provided, however, that, in the case of Series 2024 Bonds sold on a negotiated basis (and not competitive sale), the underwriters’ discount reflected in such purchase price shall not exceed (i) \$7.00 for each one thousand dollars (\$1,000) principal amount of the Series 2024 Bonds and (ii) \$3.50 for each one thousand dollars (\$1,000) principal amount of the Series 2024 Notes;

(h) to take all actions required for the Series 2024 Obligations to be eligible under the rules and regulations of DTC for investment and trading as uncertificated securities, to execute and deliver a standard form of letter of representation with DTC and, notwithstanding any provisions to the contrary contained in this Supplemental Resolution, to include in the related Certificate of Determination such terms and provisions as may be appropriate or necessary to provide for uncertificated securities in lieu of Series 2024 Obligations issuable in fully registered form;

(i) to determine whether to issue all or any portion of the Series 2024 Obligations as Tax-Exempt Obligations, Taxable Obligations, Put Obligations, Variable Interest Rate Obligations or as any other form of Obligations or Obligation Anticipation Notes permitted by the Applicable Resolution or this Supplemental Resolution and any

matters related thereto, including (i) the terms and provisions of any such Series 2024 Obligations, (ii) the selection of remarketing agents, tender agents, calculation agents, auction agents, dealers, bidding agents or any other agents or parties to ancillary arrangements and the terms of any such arrangements, and (iii) the methods for determining the accrual of Debt Service;

(j) to determine the advisability, as compared to an unenhanced transaction, of obtaining one or more Credit Facilities, to select a provider or providers thereof and to determine and accept the terms and provisions and price thereof, to determine the items to be pledged to the Series 2024 Obligations from those permitted by Section A-203 of the Applicable Resolution, and to determine such other matters related thereto as in the opinion of the officer executing the related Certificate of Determination shall be considered necessary or appropriate and to effect such determinations by making any changes in or additions to this Supplemental Resolution required by Credit Facility providers, if any, or required by a Rating Agency in order to attain or maintain specific ratings on the Series 2024 Obligations, or relating to the mechanisms for the repayment of amounts advanced thereunder or payment of fees, premiums, expenses or any other amounts, notices, the provision of information, and such other matters of a technical, mechanical, procedural or descriptive nature necessary or appropriate to obtain or implement a Credit Facility with respect to the Series 2024 Obligations, and to make any changes in connection therewith. Such changes may include, but are not limited to, the making of any additional covenants with Holders or other parties deemed necessary or appropriate by the officer executing any Certificate of Determination;

(k) to determine that Series 2024 Refunding Obligations comply with all Board policies relating to the issuance of refunding obligations in effect at the time of such determination;

(l) to make such changes to the form of this Supplemental Resolution as may be required by a Rating Agency in order to attain or maintain specific ratings on the Series 2024 Obligations;

(m) to make such changes to the form of this Supplemental Resolution as may be necessary or desirable in order to cure any ambiguities, inconsistencies or other defects;

(n) to determine whether to (i) enter into an escrow agreement or other arrangement in connection with the issuance of Refunding Obligations, including the selection of escrow agents, verification agents and the manner of determining specified matters relating to the defeasance of the refunded obligations and (ii) purchase SLGs or open market securities and the form and substance thereof and any related investment agreement, and to determine the application of any amounts released in connection with any such refunding; and

(o) to determine any other matters provided for herein, or permitted by the provisions of the Applicable Resolutions, including the election and determination of matters relating to Tax-Exempt Obligations, and to determine matters relating to the

payment or defeasance of Obligation Anticipation Notes, including preparation of any documentation therefor.

2. Any Authorized Officer shall execute one or more Certificates of Determination evidencing the determinations made pursuant to this Supplemental Resolution and any such Certificate of Determination shall be conclusive evidence of the determinations of such Authorized Officer, as stated therein. More than one Certificate of Determination may be delivered to the extent more than one Series or subseries of Series 2024 Obligations are delivered from time to time or other authority is exercised under this Supplemental Resolution from time to time and each such Certificate of Determination shall be delivered to the related Trustee concurrently with the authentication and delivery of the respective Series or subseries of Series 2024 Obligations by such Trustee or other documentation. Determinations set forth in any Certificate of Determination shall have the same effect as if set forth in this Supplemental Resolution.

3. Any such Authorized Officer may exercise any authority delegated under this Supplemental Resolution from time to time following issuance of any Series 2024 Obligations, as appropriate for any purposes, including to remove or replace Trustees under Applicable Resolutions as permitted by the Applicable Resolution, provided such substitute Trustee meets the requirements of the Applicable Resolution; to amend any Certificate of Determination to make such changes to the form thereof as may be necessary or desirable in order to cure any ambiguities, inconsistencies or other defects; to change interest rate modes or auction periods; to obtain or terminate one or more Credit Facilities, including substitute or additional Credit Facilities; to enter into one or more bank direct purchase agreements or similar instruments providing for the private placement of Series 2024 Obligations with financial or governmental entities; to appoint new or additional agents or other parties deemed appropriate to a particular form or mode of Series 2024 Obligation or Series 2024 Obligation Anticipation Note or manner of sale; to enter into one or more remarketing agreements, firm remarketing agreements, continuing disclosure agreements or other agreements in connection with the remarketing of any Series 2024 Obligations; if any Series 2024 Obligations shall consist of multiple subseries, to change the principal amounts and number of the individual subseries or to combine one or more subseries into a single Series or subseries; or, if any Series 2024 Obligations consist of a single Series or subseries, to divide such Series or subseries into two or more subseries and to determine the principal amount of such subseries. In connection with the remarketing, by negotiated sale, competitive bid or direct or private placement, of any Series 2024 Obligations, any such Authorized Officer is hereby authorized to make public and to authorize the use and distribution by remarketing agents or other appropriate parties of a remarketing circular (including a preliminary remarketing circular), or other disclosure document, in substantially the form most recently executed or delivered by the Issuer in connection with the remarketing of Obligations or Obligation Anticipation Notes to the extent applicable, with such changes, omissions, insertions and revisions as such Authorized Officer shall deem advisable. Any Authorized Officer shall execute one or more amendments to the applicable Certificate or Certificates of Determination evidencing the determinations made pursuant to this paragraph and any such amended Certificate of Determination shall be conclusive evidence of the determinations of such Authorized Officer, as stated therein.

Section 2.11 Sale of Series 2024 Obligations. Each Authorized Officer is hereby authorized either (i) to sell and award all or any portion of the Series 2024 Obligations through a competitive bidding process to purchasers meeting the requirements of one or more Notices of

Sale to be published in order to give notice of the competitive sale of the Series 2024 Obligations; (ii) to sell and award all or any portion of the Series 2024 Obligations through a negotiated sale to the purchasers who are referred to in the Purchase Agreement and who shall be selected from the then current list of approved underwriters or shall be an approved governmental lender under a federal or State program; (iii) to sell and award all or any portion of the Series 2024 Obligations through a direct sale to the financial or governmental institution or institutions selected by the Authorized Officer who shall be referred to in the continuing covenant, direct purchase or similar agreement; or (iv) to issue all or any portion of the Series 2024 Notes in the form of a Loan Facility to any financial or governmental institution or institutions selected by the Authorized Officer. Each Authorized Officer is hereby authorized to sell and award the Series 2024 Obligations to the purchasers referred to in the preceding sentence in the case of a bond purchase agreement or note purchase agreement, in substantially the form most recently executed or delivered by the Issuer, to the extent applicable, in connection with the sale of Obligations or Obligation Anticipation Notes, or, with respect to a continuing covenant, direct purchase or similar agreement, containing bank facility terms and provisions (including, without limitation, increased costs, term-out, events of default and remedies) in substantially the form set forth in a letter of credit reimbursement agreement most recently executed or delivered by the Issuer to the extent applicable, including, if applicable, that the requirement that the Loan Facility issuer or direct purchaser offer to the Issuer a term-out provision of no less than five years, with such revisions to reflect the terms and provisions of the Series 2024 Obligations as may be approved by the Authorized Officer executing the Purchase Agreement. Each Authorized Officer is hereby authorized to agree to the selection of the representative of the underwriters or the other purchasers or facility providers as referred to in the Purchase Agreement or Agreements and to execute and deliver the Purchase Agreement or Agreements for and on behalf and in the name of the Issuer with such changes, omissions, insertions and revisions as may be approved by the Authorized Officer executing the Purchase Agreement or Agreements, said execution being conclusive evidence of such approval and concurrence in the selection of the representative of the underwriters.

If it is determined that any sale of Series 2024 Obligations shall be conducted on a competitive bid basis, each Authorized Officer is hereby further authorized to conduct the sale and award of the Series 2024 Obligations on the basis of a competitive bid, pursuant to the terms of a Notice of Sale, in a form, including any limitations on permitted bidders and a description of the basis for determining the winning bidder or bidders, determined by such Authorized Officer. Each Authorized Officer is hereby authorized to conduct such competitive sale of the Series 2024 Obligations in a manner consistent with this Supplemental Resolution and to utilize the services of the Authority's financial advisor and the services of an electronic bidding service, as such Authorized Officer shall determine, and the execution by such Authorized Officer of a letter of award shall be conclusive evidence of such award.

Each Authorized Officer is hereby authorized to make public and to authorize the use and distribution by said purchasers or other appropriate parties of a Preliminary Official Statement in connection with each public offering or any direct or private placement of the Series 2024 Obligations or Obligation Anticipation Notes, in substantially the form most recently executed or delivered by the Issuer in connection with the sale of Obligations or Obligation Anticipation Notes, to the extent applicable, with such changes, omissions, insertions and revisions as such officer shall deem advisable, said distribution being conclusive evidence of the approval of such changes, omissions, insertions and revisions. The Issuer authorizes any of said officers to deliver a

certification to the effect that such Preliminary Official Statement or Official Statement, if deemed necessary or appropriate, together with such other documents, if any, described in such certificate, was deemed final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission, as applicable.

The proceeds of each good faith deposit, if any, received by the Issuer from the purchasers of each issue of the Series 2024 Obligations under the terms of the related Purchase Agreement or Notice of Sale may be invested by the Issuer pending application of the proceeds of such good faith deposit for the purposes provided in Section 2.02 of this Supplemental Resolution at the time of the issuance and delivery of such Series 2024 Obligations.

Each Authorized Officer is hereby authorized to make public and to authorize distribution of an Official Statement in substantially the form of each Preliminary Official Statement or the most recently executed and delivered Official Statement if there is not a Preliminary Official Statement to the extent applicable, with such changes, omissions, insertions and revisions as such Authorized Officer shall deem advisable, to sign such Official Statement and to deliver such Official Statement to the purchasers of such issue of the Series 2024 Obligations, such execution being conclusive evidence of the approval of such changes, omissions, insertions and revisions.

Notwithstanding the preceding two paragraphs, however, each Authorized Officer may make public and authorize the use and distribution of a final Official Statement in connection with the public offering of the Series 2024 Obligations meeting the requirements of the preceding two paragraphs and may deem such Official Statement final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

Each Authorized Officer is hereby authorized to execute and deliver for and on behalf and in the name of the Issuer, to the extent determined by such Authorized Officer to be necessary or convenient, a Continuing Disclosure Agreement, substantially in the form of the Continuing Disclosure Agreement most recently executed and delivered by the Issuer to the extent applicable, with such changes, omissions, insertions and revisions as such Authorized Officer shall deem advisable (the "Continuing Disclosure Agreement"), said execution being conclusive evidence of the approval of such changes, omissions, insertions and revisions.

Each Authorized Officer (including any Assistant Secretary of the Issuer) is hereby authorized and directed to execute, deliver, amend, replace or terminate any and all documents and instruments (including any remarketing agreements, dealer agreements, broker-dealer agreements, tender agent agreements, escrow agreements, auction agency agreements, any investment agreements or arrangements, or any reimbursement agreements or documents or instruments relating to a Credit Facility deemed appropriate to a given form or mode of an Obligation) and to do and cause to be done any and all acts necessary or proper for carrying out each Purchase Agreement or Notice of Sale, each Continuing Disclosure Agreement, the terms of any Credit Facility or other such agreement or arrangement, and the issuance, sale and delivery of the Series 2024 Obligations and for implementing the terms of the Series 2024 Obligations and the transactions contemplated hereby or thereby.

When reference is made in this Supplemental Resolution to the authorization of an Authorized Officer to do any act, such act may be accomplished by any of such officers individually.

Section 2.12 Forms of Series 2024 Obligations and Trustee’s Authentication Certificate.

(a) Subject to the provisions of the Applicable Resolution, the form of registered Series 2024 Bonds, and the related Trustee’s certificate of authentication, shall be substantially in the form set forth in Exhibit One (or any analogous attachment or reference thereto) to the Applicable Resolution including, if necessary, any changes to comply with the requirements of DTC or the provisions of this Supplemental Resolution or the related Certificate of Determination.

(b) The form of registered Series 2024 Notes, and the certificate of authentication, shall be of substantially the form and tenor provided in any Certificate of Determination.

Section 2.13 Appointment of Trustees and Paying Agents. Unless otherwise provided in the related Certificate of Determination, The Bank of New York Mellon (as successor to U.S. Bank Trust National Association) shall be the Trustee under the Senior Resolution and the Paying Agent for the Series 2024 Obligations issued thereunder. Unless otherwise provided in the related Certificate of Determination, The Bank of New York Mellon shall also be the Trustee under the other Applicable Resolutions and the Paying Agent for the Series 2024 Bonds issued thereunder.

Section 2.14 General Provisions. As and to the extent provided in any Certificate of Determination, the provisions of the Applicable Resolutions relating to “General Terms and Provisions of Obligations,” “Redemption at Demand of the State or the City,” “Redemption and Tender of Obligations,” “Concerning the Trustee, Paying Agents and the Registrar,” “Amendments” and “Miscellaneous” (or similar provisions of Applicable Resolutions hereafter added) may apply equally to the Series 2024 Notes as though set forth in full herein but with each reference to Bonds being a reference to Series 2024 Notes, except as affected by the terms hereof and the procedures of the Securities Depository; provided that the Authorized Officer executing any Certificate of Determination may, in the alternative, set forth in any Certificate of Determination provisions relating to any such matters as deemed necessary or appropriate by such Authorized Officer.

ARTICLE III

DISPOSITION AND ALLOCATION OF PROCEEDS

Section 3.01 Disposition and Allocation of Series 2024 New Money Bond Proceeds. Except as otherwise provided under Applicable Resolutions hereafter added or as otherwise provided in any Certificate of Determination, any proceeds of the sale of the Series 2024 Bonds, other than accrued interest and capitalized interest, if any, shall be deposited, simultaneously with the issuance and delivery of a series or subseries of the Series 2024 Bonds, or shall otherwise be disposed of or applied pursuant to the related Certificate of Determination in accordance with the Applicable Resolution, as follows:

(a) such proceeds shall be (i) deposited in the Series 2024 Bond Proceeds Account, which is hereby established in the Proceeds Fund for each such series or subseries, and applied to the payment of Capital Costs or the payment of principal of and redemption premium, if any, and interest on the Series 2024 Notes or (ii) otherwise applied to the payment of such amounts; and

(b) the balance of such proceeds shall be (i) deposited in the Series 2024 Costs of Issuance Account, which is hereby established in the Proceeds Fund for each such series or subseries, and applied to the payment of Costs of Issuance, or (ii) otherwise applied to the payment of Costs of Issuance.

Section 3.02 Disposition of Series 2024 Note Proceeds. Except as otherwise provided under Applicable Resolutions hereafter added or as otherwise provided in any Certificate of Determination, the proceeds of the sale of the Series 2024 Notes shall be deposited in the Series 2024 Note Proceeds Account which is hereby established in the related Proceeds Fund and applied pursuant to the related Certificate of Determination to the payment of Capital Costs, including any Costs of Issuance and accrued and capitalized interest, and the payment of principal of and interest on Outstanding Series 2024 Notes.

Section 3.03 Disposition of Refunding Obligation Proceeds. Except as otherwise provided under Applicable Resolutions hereafter added or as otherwise provided in any Certificate of Determination, any proceeds of the sale of the Series 2024 Refunding Obligations, other than accrued interest, if any, shall be deposited, simultaneously with the issuance and delivery of a series or subseries of the Series 2024 Refunding Obligations, or shall otherwise be disposed of or applied pursuant to the related Certificate of Determination as follows:

(a) such proceeds shall be (i) deposited in the Series 2024 Refunding Obligations Proceeds Account, which is hereby established in the Proceeds Fund for each such series or subseries, and applied to the refunding of any Obligations, Parity Debt or Cross Credit Obligations, or portions of any of them, in accordance with Section 2.02 hereof or (ii) otherwise applied to such refunding; and

(b) the balance of such proceeds shall be (i) deposited in the Series 2024 Refunding Obligations Costs of Issuance Account, which is hereby established in the Proceeds Fund for each such series or subseries, and applied to the payment of Costs of Issuance, or (ii) otherwise applied to the payment of Costs of Issuance.

Section 3.04 Accrued Interest. Unless otherwise provided in the related Certificate of Determination, the accrued interest and capitalized interest (excluding capitalized interest on Series 2024 Refunding Obligations), if any, received on the sale of the Series 2024 Obligations shall be deposited in the Debt Service Fund created under the Applicable Resolution.

ARTICLE IV

TAX COVENANTS AND DEFEASANCE

Section 4.01 Tax Covenants Relating to the Series 2024 Obligations. The Issuer covenants that, in order to maintain the exclusion from gross income for Federal income tax purposes of the interest on the Series 2024 Obligations issued as Tax-Exempt Obligations, the

Issuer will satisfy, or take such actions as are necessary to cause to be satisfied, each provision of the Code necessary to maintain such exclusion. In furtherance of this covenant, the Issuer agrees to comply with such written instructions as may be provided by Bond Counsel. In furtherance of the covenant contained in the preceding sentence, the Issuer agrees to continually comply with the provisions of any “Arbitrage and Use of Proceeds Certificate” or “Tax Certificate” to be executed by the Issuer in connection with the execution and delivery of any Series 2024 Obligations issued as Tax-Exempt Obligations, as amended from time to time.

Notwithstanding any other provision of the Applicable Resolution to the contrary, upon the Issuer’s failure to observe, or refusal to comply with the above covenant (a) the Owners or Holders of the Series 2024 Obligations, or the applicable Trustee acting on their behalf, shall be entitled to the rights and remedies provided to Owners or the applicable Trustee under the Applicable Resolutions (for the Series 2024 Notes, as though such provisions related to Series 2024 Notes rather than Bonds), other than the right (which is hereby abrogated solely as to the Issuer’s failure to observe, or refusal to comply with the above covenant) to declare the principal of all Obligations then Outstanding, and the interest accrued thereon, to be due and payable pursuant to Section 567 of the Issuer Act, and (b) neither the Owners of the Obligations or notes of any Series or holders of any Parity Debt (other than the Owners of the Series 2024 Obligations or the applicable Trustee acting on their behalf), nor the applicable Trustee acting on their behalf, shall be entitled to exercise any right or remedy provided to the Owners, the Parity Debt holders or the applicable Trustee or Noteholders under the Applicable Resolution based upon the Issuer’s failure to observe, or refusal to comply with, the above covenant.

The provisions of the foregoing covenants set forth in this Section shall not apply to any Series 2024 Refunding Obligations, including any subseries thereof, which the Issuer determines pursuant to the applicable Certificate of Determination to issue as Taxable Obligations.

Section 4.02 Additional Covenants.

1. The Issuer covenants and agrees that it will not issue any Obligations under the Senior Resolution (other than pursuant to Section 205 thereof) unless in addition to satisfying the requirements of the Senior Resolution, an Authorized Officer delivers to the trustee under the Senior Resolution a certificate demonstrating that for any period of 12 consecutive calendar months out of the 18 complete calendar months next preceding the date of authentication and delivery of such issue of Senior Obligations, Net Revenues are at least equal to 1.10 times the Combined Maximum Annual Calculated Debt Service for all Obligations, and Parity Debt under each of the Resolutions.

2. The Issuer covenants and agrees that in addition to complying with the provisions of Section 6.04 of the Subordinate Resolution, the Issuer shall at all times establish, levy, maintain and collect, or cause to be established, levied, maintained and collected, such tolls, rentals and other charges in connection with the TBTA Facilities as shall always be sufficient, together with other money available therefor (including the anticipated receipt of proceeds of sale of Obligations or other bonds, notes or other obligations or evidences of indebtedness of the Issuer that will be used to pay the principal of Obligations issued in anticipation of such receipt, but not including any anticipated or actual proceeds from the sale of TBTA Facilities), to equal or exceed in each calendar year the greater of (a) an amount equal to the sum of amounts necessary in such

calendar year (i) to pay all Operating Expenses of the Issuer, plus (ii) to pay the sum of Calculated Debt Service as defined in the Subordinate Resolution and Calculated Debt Service as defined in the Senior Resolution, plus (iii) to maintain any reserve established by the Issuer pursuant to the Senior Resolution, in such amount as may be determined from time to time by an Authorized Officer in his or her judgment, or (b) an amount such that Revenues less Operating Expenses shall equal at least 1.10 times the sum of Calculated Debt Service as defined in the Senior Resolution and Calculated Debt Service as defined in the Subordinate Resolution for such calendar year.

Section 4.03 Defeasance. In the event the Issuer shall seek, prior to the maturity or redemption date thereof, to pay or cause to be paid, within the meaning and with the effect expressed in this Supplemental Resolution or in the Applicable Resolution, all or less than all Outstanding Series 2024 Obligations issued as Tax-Exempt Obligations and the provisions of Section 4.01 hereof shall then be of any force or effect, then, notwithstanding the provisions of this Supplemental Resolution or the defeasance provisions of the Applicable Resolutions, the Series 2024 Obligations issued as Tax-Exempt Obligations which the Issuer then seeks to pay or cause to be paid shall not be deemed to have been paid within the meaning and with the effect expressed in this Supplemental Resolution or the defeasance provisions of the Applicable Resolutions unless (i) the Issuer has confirmed in writing that the Owners or Holders of the Series 2024 Obligations issued as Tax-Exempt Obligations which the Issuer then seeks to pay or cause to be paid will continue, after such action, to have the benefit of a covenant to the effect of the covenant of the Issuer contained in Section 4.01 hereof or (ii) there shall have been delivered to the related Trustee an Opinion of Bond Counsel to the effect that non-compliance thereafter with the applicable provisions of the Code will not affect the then current treatment of interest on the Series 2024 Obligations issued as Tax-Exempt Obligations in determining gross income for Federal income tax purposes.

ARTICLE V

REIMBURSEMENT

Section 5.01 Capital Program Reimbursement.

(a) The Issuer intends to finance Applicable Transit and Commuter Project expenditures, Applicable Bridge and Tunnel Project expenditures and Applicable CBD Tolling Project Expenditures in 2024 (together, the “Capital Project”) (whether directly or as a reimbursement) consisting of capital assets, whether in the nature of personal or real property, as more fully described in the capital programs (the “Capital Programs”) adopted by the Issuer or by the Metropolitan Transportation Authority (“MTA”).

(b) The Issuer desires to finance the Capital Project through the issuance of tax-exempt debt or tax-advantaged debt, if available, and other available sources, including moneys derived from the Issuer or MTA and its affiliates and subsidiaries, and expects to reimburse expenditures made from such other sources with proceeds of such tax-exempt or tax-advantaged debt.

(c) The statements contained in this Section 5.01 with respect to the reimbursement of the expenditures described in this Supplemental Resolution are intended to be statements of official

intent as required by, and in conformance with, the provisions of Treasury Regulation Section 1.150-2(e).

(d) The expenditures in connection with the Capital Project to be reimbursed pursuant to this Supplemental Resolution have been incurred and paid not more than 60 days prior to the date this Supplemental Resolution (or any amendment of or supplement to this Supplemental Resolution, as applicable) is adopted or will be incurred and paid after the date this Supplemental Resolution (or any amendment of or supplement to this Supplemental Resolution, as applicable) is adopted in connection with the Capital Project. The reimbursement of such expenditures with proceeds of tax-exempt or tax-advantaged debt will be made in compliance with Treasury Regulation Section 1.150-2(d).

(e) The Issuer reasonably expects that the maximum principal amount of tax-exempt or tax-advantaged debt (including bonds, commercial paper and bond anticipation notes) to be issued by the Issuer subsequent to the date hereof to pay the Capital Project consisting of Applicable Transit and Commuter Project expenditures, Applicable Bridge and Tunnel Project expenditures, and Applicable CBD Tolling Project expenditures, in 2024 (whether directly or as a reimbursement), in addition to amounts previously authorized by other resolutions intended to be statements of official intent as required by, and in conformance with, the provisions of Treasury Regulation Section 1.150-2(e), are \$4.5 billion, \$500 million, and \$300 million, respectively, which are the amounts set forth in Sections 2.01(a), (b), and (c) of this Supplemental Resolution (plus associated financing costs).

(f) This Section shall take effect immediately.