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**FIRST AMENDMENT TO REVOLVING CREDIT AGREEMENT**

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**FIRST AMENDMENT TO REVOLVING CREDIT AGREEMENT**

This FIRST AMENDMENT TO REVOLVING CREDIT AGREEMENT (this “*Amendment*”) dated November 8, 2024 (the “*Effective Date*”), is between the METROPOLITAN TRANSPORTATION AUTHORITY (the “*Authority*”) and BANK OF AMERICA, N.A. (the “*Bank*”). All capitalized terms used herein and not defined herein shall have the meanings set forth in the hereinafter defined Agreement.

**WITNESSETH**

WHEREAS, the Authority and the Bank have heretofore entered into that certain Revolving Credit Agreement dated as of Augst 2, 2022 (as may be further amended, supplemented, modified or restated from time to time, the “*Agreement*”);

WHEREAS, pursuant to Section 9.1 of the Agreement, the Agreement may be amended by a written amendment thereto, signed by the Authority and the Bank; and

WHEREAS, the parties hereto desire to make certain amendments to the Agreement subject to the terms and conditions set forth herein;

NOW THEREFORE, in consideration of the premises, the parties hereto hereby agree as follows:

1. AMENDMENTS.

Upon satisfaction of the conditions precedent set forth in Section 2 hereof, the Agreement shall be amended as follows:

1.01. The definitions of “*Applicable Authority*,” “*Commitment Amount*,” “*Commitment Expiration Date*,” “*Conforming Changes*,” “*Fee Letter*,” “*Governmental Authority*” and “*U.S. Government Securities Business Day*” set forth in Section 1.1 of the Agreement are hereby amended and restated in their entireties and as so amended shall be restated to read as follows:

“*Applicable Authority*” means with respect to SOFR, the SOFR Administrator or any Governmental Authority having jurisdiction over the Bank or the SOFR Administrator with respect to its publication of SOFR, in each case acting in such capacity.

“*Commitment Amount*” means as of the Amendment Date, \$200,000,000, subject to reduction pursuant to Section 4.2 or Section 8.2(a) hereof.

“*Commitment Expiration Date*” means July 30, 2027, unless extended as provided herein.

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

*“Fee Letter”* means that certain Amended and Restated Fee Letter, dated November 8, 2024, between the Authority and the Bank, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof and hereof.

*“Governmental Authority”* means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank). For the avoidance of doubt, any entity with the power to regulate the Bank, a Participant or their parent or holding company shall be deemed to be a “Governmental Authority.”

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

1.02. Section 1.1 of the Agreement is hereby amended by the addition of the new defined term “*Amendment Date*” to be inserted in its appropriate place in the alphabetical sequence and to read as follows:

“*Amendment Date*” means November 8, 2024.

1.03. Section 6.1(o) of the Agreement is hereby amended in its entirety and as so amended shall be restated to read as follows:

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

1.04. Section 7.1(n) of the Agreement is hereby amended in its entirety and as so amended shall be restated to read as follows:

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

1.05. Section 7.1(o) of the Agreement is hereby amended in its entirety and as so amended shall be restated to read as follows:

(o) *Deposits into Payment Fund.* The Authority covenants to deposit Pledged Revenues and any and all lawfully available moneys into the Payment Fund in an amount equal to the principal of and interest due and owing on any outstanding MTA RANs and the Revolving Loans evidenced and secured thereby and the MTA RANs and the revolving loans evidenced and secured thereby under the JPMorgan Revolving Credit Agreement and the Future Revolving Credit Agreements at least thirty (30) days prior to the related Revolving Loan Maturity Date; *provided, however,* that from and after the occurrence of an Event of Default, if directed by the Bank, the Pledged Revenues shall be deposited

into the Payment Fund in accordance with Section 8.2(c) hereof. Notwithstanding anything set forth herein to the contrary, to the extent that Pledged Revenues have been received by the Authority but are not required to be deposited into the Payment Fund to pay the principal of and interest on any outstanding RANs as the Payment Fund has been fully funded in the amount then required hereunder with respect to such outstanding RANs and the RANs related to the JPMorgan Revolving Credit Agreement and the Future Revolving Credit Agreements, such Pledged Revenues shall no longer be subject to the lien created by the Resolution; *provided, further, however*, that at any time RANs are outstanding hereunder or under the JPMorgan Revolving Credit Agreement or the Future Revolving Credit Agreements and the Revolving Loans hereunder or the revolving loans under the JPMorgan Revolving Credit Agreement or the Future Revolving Credit Agreements evidenced thereby or the Payment Fund for any series of RANs is not fully funded in the amount then required hereunder, the outstanding RANs and the Revolving Loans evidenced thereby and the outstanding RANs and the revolving loans related to the JPMorgan Revolving Credit Agreement and the Future Revolving Credit Agreements shall have a first priority security interest in the Pledged Revenues and during any such period, no Pledged Revenues shall be released from the Lien therein created by the Resolution.

1.06. Article VII of the Agreement is hereby amended by adding thereto a new Section 7.1(q) to appear in the appropriate numerical sequence and to read as follows:

(q) *Notice of RANs Credit Agreements.* To the extent the aggregate principal amount of the commitments of all revolving credit agreements entered into pursuant to and subject to the terms of the RANs Resolution (including this Agreement and the JPMorgan Revolving Credit Agreement) equals or exceeds \$1,200,000,000, the Authority shall give prompt written notice, but in any event within ninety (90) Business Days thereof, to the Bank of the initial occurrence of such development.

1.07. The notice information of the Bank set forth in Section 8.05 of the Agreement is hereby amended and restated in its entirety and as so amended shall be restated to read as follows:

if to the Bank:

Bank of America, N.A.





[REDACTED]

with a copy to

Bank of America, N.A.

[REDACTED]

2. CONDITIONS PRECEDENT.

This Amendment shall become effective on the Effective Date subject to the satisfaction of or waiver by the Bank of all of the following conditions precedent:

2.01. Delivery by the Authority of an executed counterpart of this Amendment and the Amended and Restated Fee Letter dated November 8, 2024 (the “*Amended and Restated Fee Letter*”).

2.02. Delivery to the Bank by the Authority of (a) a resolution evidencing that the Authority has authorized the execution and delivery of this Amendment and the Amended and Restated Fee Letter and the performance of its obligations under the Agreement, as amended by this Amendment and (b) a customary certificate executed by appropriate officers of the Authority respecting the incumbency and signature of the officer of the Authority executing this Amendment and the Amended and Restated Fee Letter.

2.03. Payment to counsel of the Bank of the reasonable fees and expenses of counsel to the Bank.

2.04. All other legal matters pertaining to the execution and delivery of this Amendment shall be reasonably satisfactory to the Bank and its counsel.

3. REPRESENTATIONS AND WARRANTIES OF THE AUTHORITY.

3.01. The Authority hereby represents and warrants that the following statements shall be true and correct as of the date hereof:

(a) the representations and warranties of the Authority contained in Article VI of the Agreement and each of the Related Documents are true and

correct on and as of the date hereof as though made on and as of such date, except to the extent a representation or warranty relates specifically to an earlier date (in which case such representation and warranty shall be true and correct as of such date); and

(b) no Event of Default has occurred and is continuing or would result from the execution of this Amendment.

3.02. In addition to the representations given in Article VI of the Agreement, the Authority hereby represents and warrants as follows:

(a) The execution, delivery and performance by the Authority of this Amendment, the Amended and Restated Fee Letter and the Agreement, as amended hereby, are within its governmental powers, have been duly authorized by all necessary action and do not contravene in any material respect its by-laws or any law or any contractual restriction binding on or affecting the Authority.

(b) No authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by the Authority of this Amendment, the Amended and Restated Fee Letter or the Agreement, as amended hereby.

(c) This Amendment, the Amended and Restated Fee Letter and the Agreement, as amended hereby, constitute valid and binding obligations of the Authority enforceable against the Authority in accordance with their respective terms, except that (i) the enforcement thereof may be limited by principles of sovereign immunity and by bankruptcy, reorganization, insolvency, liquidation, moratorium and other laws relating to or affecting the enforcement of creditors' rights and remedies generally, as the same may be applied in the event of the bankruptcy, reorganization, insolvency, liquidation or similar situation of the Authority, and (ii) no representation or warranty is expressed as to the availability of equitable remedies.

4. WAIVER OF NOTICE OF REDUCTION OF COMMITMENT AMOUNT.

Pursuant to Section 4.2(a) of the Agreement, the Authority may elect to permanently reduce the Commitment Amount prior to the Commitment Expiration Date then in effect by delivery to the Bank of a Notice of Reduction in the form of Exhibit E to the Agreement which Notice of Reduction shall state the effective date of such reduction (the "*Notice of Reduction*"). The Authority has elected, and the Bank has agreed to, a waiver of the requirement of delivery of the Notice of Reduction. Accordingly, the Bank hereby waives the requirement of delivery of the Notice of Reduction.

5. MISCELLANEOUS.



Except as specifically amended herein, the Agreement shall continue in full force and effect in accordance with its terms. Reference to this Amendment need not be made in any note, document, agreement, letter, certificate, the Agreement or any communication issued or made subsequent to or with respect to the Agreement, it being hereby agreed that any reference to the Agreement shall be sufficient to refer to, and shall mean and be a reference to, the Agreement, as hereby amended. In case any one or more of the provisions contained herein should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired hereby. All capitalized terms used herein without definition shall have the same meanings herein as they have in the Agreement. THIS AMENDMENT AND THE AGREEMENT, AS AMENDED HEREBY, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

This Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. This Amendment may be delivered by the exchange of signed signature pages by facsimile transmission or by e-mail with a pdf copy or other replicating image attached, and any printed or copied version of any signature page so delivered shall have the same force and effect as an originally signed version of such signature page.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers hereunto duly authorized as of the Effective Date.

METROPOLITAN TRANSPORTATION AUTHORITY

By



BANK OF AMERICA, N.A.

By

