

On May 5, 2015, the Metropolitan Transportation Authority (“MTA”) entered into a Financing Agreement with the United States of America, represented by the Secretary of Transportation, acting through the Federal Railroad Administrator (“FRA”), in connection with a Railroad Rehabilitation and Improvement Financing loan (the “RRIF Loan”) in a principal amount not to exceed \$967,100,000 to finance the positive train control project for MTA Long Island Rail Road and MTA Metro-North Railroad (“MTA Commuter Railroads”). As evidence of its obligation to repay the RRIF Loan, MTA delivered to FRA its Transportation Revenue Bond, Series 2015X (RRIF Loan – Positive Train Control Project) (the “RRIF Bond”). The RRIF Bond constitutes a parity obligation under the Transportation Resolution.

For more information on the RRIF Loan, see Part I – MTA Annual Disclosure Statement (“ADS”) to the 2019 Combined Continuing Disclosure Filings, dated April 30, 2019, “PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – GENERAL – MTA Capital Program Bonds – *Railroad Rehabilitation and Improvement Financing Program (“RRIF”) Loan.*” Also, information regarding the RRIF Loan is available on the MTA investor website under menu item “Financing Agreements – RRIF Loan.”

On September 20, 2016, MTA drew on the RRIF Loan in the amount of \$146,472,064.76, which was the first draw by MTA under the RRIF Loan Agreement. On May 1, 2019, MTA drew an additional \$300,000,000 on the RRIF Loan. On April 20, 2020, MTA drew an additional \$244,397,706.63. The RRIF Bond amortizes through 11/15/2037. As of April 20, 2020, the aggregate outstanding principal for the RRIF Bond is \$663,186,088. Debt service on the RRIF Loan will be incorporated in “Table 1 Aggregate Debt Service” in each official statement relating to MTA Transportation Revenue Bonds while the RRIF Bond is outstanding, as well as in the ADS, as each are periodically filed on EMMA. As of the date hereof, the undrawn balance of the RRIF Loan is \$276,230,229.

Metropolitan Transportation Authority
April 20, 2020