

**NOTICE REGARDING  
METROPOLITAN TRANSPORTATION AUTHORITY  
\$2,907,280,000  
PAYROLL MOBILITY TAX BOND ANTICIPATION NOTES,  
SERIES 2020A**

**CUSIP No\* : 59261CAA1**

This notice (“Notice”) is being filed by Metropolitan Transportation Authority (“MTA”) with respect to the purchase of its Payroll Mobility Tax Bond Anticipation Notes, Series 2020A (the “Series 2020A Notes”) on December 17, 2020 (the “Issue Date”) by the Municipal Liquidity Facility LLC (“MLFLLC”). The Series 2020A Notes were issued pursuant to the Payroll Mobility Tax Obligation Resolution, as supplemented by the Multiple Series 2020 Bond Anticipation Notes and Related Subordinated Indebtedness Payroll Mobility Tax Obligation Supplemental Resolution, each adopted by the Board of MTA on November 18, 2020 (the “PMT Resolution”), and a Certificate of Determination dated December 17, 2020 (the “Certificate of Determination”).

On the Issue Date, the Series 2020A Notes were purchased directly, pursuant to a Note Purchase Agreement, dated December 9, 2020, between MTA, as issuer, and the MLFLLC, as purchaser.

The Series 2020A Notes will mature on December 15, 2023. Interest on the Series 2020A Notes shall be paid at maturity. Additional terms relating to the Series 2020A Notes, including, but not limited to, provisions regarding (i) the interest rate borne by the Series 2020A Notes and (ii) redemption provisions are described in the Certificate of Determination, attached hereto.

The principal of and interest on the Series 2020A Notes may be payable solely from (i) the proceeds of rollover bond anticipation notes, (ii) take-out bonds secured by the Payroll Mobility Tax (but not the PMT Revenue Offset) and MTA Aid Trust Account Receipts as described in the MTA Annual Disclosure Statement, dated April 29, 2020, as amended and supplemented, and (iii) the proceeds of notes or other evidences of indebtedness or any other amounts (which other amounts are not otherwise pledged), in each case if and to the extent such amounts may lawfully be used to make such payments.

While MTA expects that it may issue rollover bond anticipation notes, or take-out bonds, there are no principal or interest payments due on the Series 2020A Notes until maturity or earlier redemption.

This Notice does not constitute an offer to sell or the solicitation of an offer to buy any securities.

Dated: December 17, 2020

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\* The CUSIP number has been assigned by an organization not affiliated with MTA and is included solely for the convenience of the holders of the Series 2020A Notes. MTA is not responsible for the selection or uses of the CUSIP number, nor is any representation made as to its correctness on the Series 2020A Notes or as indicated above. The CUSIP number is subject to being changed after the issuance of the Series 2020A Notes as a result of various subsequent actions including, but not limited to, as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the Series 2020A Notes.

EXHIBIT

CERTIFICATE OF DETERMINATION

**CERTIFICATE OF DETERMINATION  
RELATING TO  
METROPOLITAN TRANSPORTATION AUTHORITY  
PAYROLL MOBILITY TAX BOND ANTICIPATION NOTES, SERIES 2020A**

Pursuant to the Payroll Mobility Tax Obligation Resolution adopted by the Board of the Metropolitan Transportation Authority (the “Issuer”) on November 18, 2020 (the “Bond Resolution”), as supplemented and amended to the date hereof, including as supplemented by the Multiple Series 2020 Bond Anticipation Notes and Related Subordinated Indebtedness Payroll Mobility Tax Obligation Supplemental Resolution, adopted by the Board of the Issuer on November 18, 2020 (the “Supplemental Resolution” and, together with the Bond Resolution, the “Resolution”), I, [REDACTED], Director, Finance of the Issuer, in accordance with Section 2.08 of the Supplemental Resolution, DO HEREBY DETERMINE as of December 17, 2020, as follows:

1. The Bank of New York Mellon is hereby appointed as Trustee and Paying Agent for the hereinafter defined Series 2020A Notes.

2. A Series of Payroll Mobility Tax Bond Anticipation Notes constituting “Obligation Anticipation Notes” is hereby authorized pursuant to the Supplemental Resolution, and is hereby redesignated as “Payroll Mobility Tax Bond Anticipation Notes, Series 2020A” (the “Series 2020A Notes”). The Series 2020A Notes shall be issued as Senior Lien Series 2020 Notes and Tax-Exempt Obligations.

3. The aggregate principal amount of the Series 2020A Notes to be issued pursuant to Section 2.01 of the Supplemental Resolution is \$2,907,280,000. Such amount is not in excess of the principal amount authorized by Section 2.01 of the Supplemental Resolution.

4. Paragraph (a) of subsection 3-a of Section 1265 of the Issuer Act limits to \$10 billion aggregate principal amount the amount of bonds, notes and other obligations that may be issued to offset decreases in revenue, including but not limited to, lost taxes, fees, charges, fares and tolls, or increases in operating costs of the Issuer and its subsidiary corporations, the New York City Transit Authority and its subsidiary corporations and the Triborough Bridge and Tunnel Authority due in whole or in part to the state disaster emergency caused by the novel coronavirus, COVID-19 (collectively, the “COVID-19 Lost Revenue and Increased Costs”). The sum of (i) the aggregate principal amount of the Series 2020A Notes plus (ii) the aggregate principal amount of bonds, notes and other obligations previously issued under the provisions of paragraph (a) of subsection 3-a of Section 1265 of the Issuer Act (currently \$0) does not exceed \$10 billion.

5. The purposes for which the Series 2020A Notes are being issued are (i) to finance the Issuer’s COVID-19 Lost Revenues and Increased Costs as authorized by the Issuer Act and (ii) to pay Costs of Issuance of the Series 2020A Notes and other similar costs.

6. The Series 2020A Notes shall be sold on a negotiated basis, and the purchase price for the Series 2020A Notes to be paid to or upon the order of the Issuer by Municipal Liquidity Facility LLC (the “Purchaser”) of the Series 2020A Notes named in the Note Purchase Agreement, dated December 9, 2020, shall be \$2,904,372,720.00, which reflects the Purchaser’s

origination fee of \$2,907,280.00. The Purchaser shall pay the purchase price to the Trustee for application in accordance with this Certificate of Determination.

7. The amount of the proceeds of the Series 2020A Notes (i) to be applied to the payment of COVID-19 Lost Revenue and Increased Costs and, pending application thereto, to be deposited in the Series 2020A Note Proceeds Account in accordance with Section 3.01 of the Supplemental Resolution is \$2,903,165,018.60 and (ii) estimated to be necessary to pay Costs of Issuance of the Series 2020A Notes and other similar costs and, pending application thereto, to be deposited in the Costs of Issuance Account in the Series 2020A Note Proceeds Account in accordance with Section 3.01 of the Supplemental Resolution is \$1,207,701.40. None of the proceeds of the Series 2020A Notes are to be applied to the payment of capitalized interest.

8. There being no accrued interest with respect to the Series 2020A Notes as of the date hereof, no portion of the proceeds of the Series 2020A Notes shall be deposited to the Debt Service Fund.

9. Any interest earnings on the Series 2020A Debt Service Fund will be transferred to the Series 2020A Note Proceeds Account and used to pay COVID-19 Lost Revenue and Increased Costs.

10. The Series 2020A Notes are subject to redemption prior to maturity on any Business Day at the option of the Issuer, upon not less than 30 nor more than 60 days' written notice to the Purchaser, in whole or in part (in accordance with procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at 100% of the principal amount thereof, together with accrued interest thereupon up to but not including the redemption date.

11. The Series 2020A Notes shall mature on the date, and shall bear interest at the rate per annum as set forth in **Attachment A**. The interest rate applicable to the Series 2020A Notes does not exceed the rate permitted by Section 2.08(1)(e) of the Supplemental Resolution.

12. The Series 2020A Notes shall be dated the date of delivery and shall bear interest from such date and interest thereon shall be payable at maturity, as set forth in **Attachment A**.

13. The Record Date for the payment of principal of and interest on the Series 2020A Notes shall be 15 days prior to the maturity date of the Series 2020A Notes.

14. The Trustee shall receive a written order directing the authentication and delivery of the Series 2020A Notes.

15. In accordance with Section 2.08(1)(i) of the Supplemental Resolution and the appropriate provisions of Section A-309 of the Bond Resolution, the following provisions are hereby made applicable to the Series 2020A Notes:

(a) The Series 2020A Notes shall be issuable in fully registered form, subject to the provisions of a book-entry only system, in Authorized Denominations. Unless the Issuer shall otherwise direct, the Series 2020A Notes shall be lettered 20A-R- followed by the number of the Series 2020A Notes.

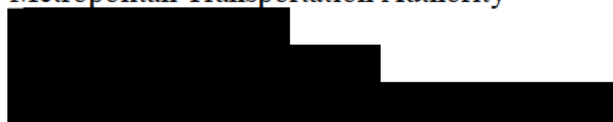
(b) DTC is hereby appointed as the initial Securities Depository for the Series 2020A Notes, with Cede & Co., a nominee thereof, being the initial Securities Depository Nominee and initial registered owner of the Series 2020A Notes. The Issuer and any Fiduciary, and any agent of the Issuer or any Fiduciary, may treat any Securities Depository Nominee in whose name any Series 2020A Note is registered as the Owner of such Series 2020A Note for all purposes under the Resolution. For so long as the Securities Depository Nominee is the registered owner of the Series 2020A Notes, procedures with respect to the transfer of ownership of, and payment of principal of, Purchase Price and interest on such Series 2020A Notes so held shall be in accordance with arrangements among the Trustee, the Issuer and the Securities Depository.

(c) Except as otherwise provided herein with respect to the Series 2020A Notes in book-entry only form, the principal of the Series 2020A Notes shall be payable to the registered owner of each Series 2020A Note upon presentation of such Series 2020A Note at the principal corporate trust office of the Paying Agent. For so long as the Securities Depository Nominee is the registered owner of the Series 2020A Notes, payment of semiannual interest on any Series 2020A Note shall be made by wire transfer of same day funds to the account of the Securities Depository Nominee on the interest payment date for the Series 2020A Notes. In the event the book-entry-only system is discontinued with respect to the Series 2020A Notes, interest on the Series 2020A Notes shall be paid by check or draft mailed by the Paying Agent to the registered owner at his address as it appears on the registration records or, at the option of any registered owner of at least one million dollars (\$1,000,000) in principal amount of the Series 2020A Notes, by wire transfer in immediately available funds on each interest payment date to such registered owner thereof upon written notice from such registered owner to the Trustee, at such address as the Trustee may from time to time notify such registered owner, containing the wire transfer address (which shall be in the continental United States) to which such registered owner 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).

16. The Issuer hereby represents and warrants that under the Issuer Act (i) the pledge set forth in subsection 1 of Section 501 of the Resolution is and shall be valid and binding with respect to Series 2020A Notes from and after the date of issuance and delivery of the Series 2020A Notes, and the items set forth in such pledge are and shall be immediately subject to the lien of such pledge without any physical delivery thereof or further act and the lien of such pledge is and shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Issuer irrespective of whether such parties have notice thereof; and (ii) neither the Resolution nor any other instrument need be recorded or filed to protect the pledge set forth in subsection 1 of Section 501.

17. The address, phone number and fax number for the Issuer, the Trustee, and the Rating Agencies shall be as follows:

(a) As to the Issuer: Metropolitan Transportation Authority



[REDACTED]

(b) As to the Trustee: The Bank of New York Mellon

(c) As to Fitch Ratings: Fitch Ratings

(d) As to Kroll: Kroll Bond Rating Agency Inc.

or to such other address as is provided by the entity.

18. Following receipt of a written request of any Owner, the Issuer shall thereafter provide written notice to such Owner of any amendment to the Resolution effected without Owner consent.

19. The Record of Proceedings of which this Certificate of Determination is a part is a true copy of the Record of Proceedings in connection with the issuance of the Series 2020A Notes.

20. This certificate is a Certificate of Determination within the meaning of the Supplemental Resolution and the Bond Resolution and is executed pursuant to and in accordance with the delegation of authority authorized by and contained in Section 2.08 of the Supplemental Resolution.

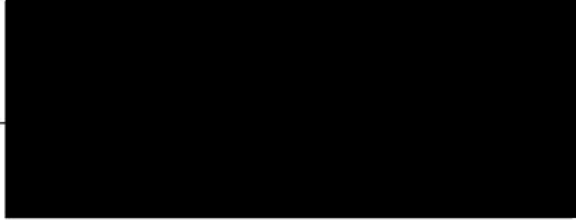
21. All terms used in this Certificate of Determination and not otherwise defined herein shall have the meanings given to them in the Resolution.

*[Remainder of page intentionally left blank; signature page follows.]*

above. IN WITNESS WHEREOF, I have hereunto set my hand as of the date set forth

**METROPOLITAN TRANSPORTATION  
AUTHORITY**

By: \_\_\_\_\_



**Attachment A**

**\$2,907,280,000**

**Metropolitan Transportation Authority  
Payroll Mobility Tax Bond Anticipation Notes, Series 2020A**

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP Number*</u>
December 15, 2023	1.33%	59261CAA1

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