

January 20, 2021

Supplement to Remarketing Circular Dated January 15, 2021
Relating to
\$187,200,000
TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(MTA Bridges and Tunnels)
General Revenue Variable Rate Refunding Bonds,
Subseries 2005B-2

consisting of

\$93,600,000
Subseries 2005B-2a

\$93,600,000
Subseries 2005B-2b

The Remarketing Circular dated January 15, 2021 (the Remarketing Circular) for the above-referenced Bonds is hereby supplemented to update the "SUMMARY OF TERMS" to insert the Ratings as follows:

Ratings.....	<i>Rating Agency</i>	<i>Rating (Long Term/Short Term)</i>
	Fitch:	AAA/F1+
	Moody's:	Aa1/VMIG-1
	S&P:	AAA/A-1+

See "RATINGS" in **Part III**.

The Remarketing Circular is further supplemented by replacing the text of Section 2.8 of Attachment 6 in its entirety with the following:

Section 2.8. Settlement.

Settlement for Bonds purchased through the Alternative Trading System will be made on the Business Day immediately following the Bid Process Date. Promptly following the Rate Publication Time on a Rate Determination Date, the Market Agent shall notify the Contractual Bidder, the Tender Agent and the Trustee of the amount of Bonds to be purchased by the Contractual Bidder on the following Rate Effective Date. Not later than 11:45 a.m., New York City time, on a Rate Effective Date, the Market Agent shall notify the Contractual Bidder, the Tender Agent and the Trustee of the amount of Bonds to be purchased by the Contractual Bidder and which were not remarketed as of such time. The Contractual Bidder, subject to the provisions of the applicable Credit Facility, shall provide funds to settle its purchase of such Bonds by 2:30 p.m., New York City time, on such Rate Effective Date.

Please affix this Supplement to the Remarketing Circular that you have in your possession and forward this Supplement to any party to whom you delivered a copy of the Remarketing Circular.

On January 21, 2021 (the Mandatory Tender Date), Triborough Bridge and Tunnel Authority (MTA Bridges and Tunnels) is effectuating a mandatory tender for the purchase and remarketing of the currently outstanding General Revenue Variable Rate Refunding Bonds, Subseries 2005B-2 (the Subseries 2005B-2 Bonds). On the Mandatory Tender Date (i) the Subseries 2005B-2 Bonds will be subject to mandatory tender at a purchase price equal to the principal amount thereof; (ii) MTA Bridges and Tunnels will redesignate the Subseries 2005B-2 Bonds as the General Revenue Variable Rate Refunding Bonds, Subseries 2005B-2a (the Subseries 2005B-2a Bonds) and the General Revenue Variable Rate Refunding Bonds, Subseries 2005B-2b (the Subseries 2005B-2b Bonds), (iii) MTA Bridges and Tunnels will convert each subseries of the Subseries 2005B-2 Bonds from a Daily Mode to a Weekly Mode bearing interest at a Weekly Rate determined through the Clarity BidRate Alternative Trading System® (Clarity) after the initial rate set by the Initial Remarketing Agent; (iv) the irrevocable direct-pay letter of credit issued by Citibank, N.A., will be replaced with irrevocable direct-pay letters of credit issued by State Street Bank and Trust Company; (v) the terms and provisions of the Subseries 2005B-2 Bonds will be amended to reflect the terms and provisions described herein; and (vi) the Subseries 2005B-2 Bonds will be remarketed at a price equal to the principal amount thereof. The Mandatory Tender Date is also an Interest Payment Date (as defined herein) for the Subseries 2005B-2 Bonds, and accrued interest to, but not including, the Mandatory Tender Date will be paid in accordance with customary procedures. See “REMARKETING PLAN” herein. For a discussion of certain federal and State income tax matters with respect to the Subseries 2005B-2 Bonds, see “TAX MATTERS” herein.

\$187,200,000

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(MTA Bridges and Tunnels)
General Revenue Variable Rate Refunding Bonds,
Subseries 2005B-2



consisting of

\$93,600,000
Subseries 2005B-2a

\$93,600,000
Subseries 2005B-2b

Dated and accruing interest from: January 21, 2021

Due: January 1, 2032

The Subseries 2005B-2 Bonds —

- are general obligations of MTA Bridges and Tunnels, payable generally from the net revenues collected on the bridges and tunnels operated by MTA Bridges and Tunnels as described herein, and
- are not a debt of the State of New York (the State) or The City of New York (the City) or any other local government unit.

MTA Bridges and Tunnels has no taxing power.

Each subseries of the Subseries 2005B-2 Bonds constitute Variable Interest Rate Obligations and will bear interest from and including January 21, 2021 in the Weekly Mode with the Weekly Rate determined through Clarity after the initial rate set by the Initial Remarketing Agent, as described herein. MTA Bridges and Tunnels reserves the right at any time to convert the interest rate mode of each subseries of the Subseries 2005B-2 Bonds to a Commercial Paper Mode, Daily Mode, Fixed Rate Mode or Term Rate Mode or to change the party responsible for determination of the Weekly Rate. See “DESCRIPTION OF THE SUBSERIES 2005B-2 BONDS” herein. **This remarketing circular (i) is intended to provide disclosure only to the extent the Subseries 2005B-2 Bonds remain in the Weekly Mode bearing interest at a Weekly Rate initially determined by the Initial Remarketing Agent and thereafter through Clarity, and (ii) speaks only as of the date of this document or as of certain earlier dates specified herein.**

The payment of principal of and interest on each subseries of the Subseries 2005B-2 Bonds (with interest being calculated based upon 53 days of interest at a rate not to exceed 9% per annum based on a year of 365 days) and the payment of the Purchase Price (as defined herein) of each subseries of the Subseries 2005B-2 Bonds, on any Purchase Date or Mandatory Purchase Date (each as defined herein) is supported by a separate irrevocable direct-pay letter of credit (together, the Credit Facilities), issued by State Street Bank and Trust Company (the Credit Facility Issuer), pursuant to separate Letter of Credit and Reimbursement Agreements, each dated as of January 1, 2021 (the Reimbursement Agreements), between MTA Bridges and Tunnels and the Credit Facility Issuer. Each Credit Facility is scheduled to expire on January 21, 2026, unless extended or earlier terminated pursuant to its respective terms or the terms of the applicable Reimbursement Agreement. See “DESCRIPTION OF THE SUBSERIES 2005B-2 BONDS — Credit and Liquidity Facilities” herein.

The Subseries 2005B-2 Bonds of each subseries are subject to redemption prior to maturity and to mandatory and optional tender prior to the expiration, termination or substitution of the applicable Credit Facility, as described herein. Payment of the Purchase Price is not an obligation of MTA Bridges and Tunnels. See “DESCRIPTION OF THE SUBSERIES 2005B-2 BONDS — Credit and Liquidity Facilities” herein.

The Subseries 2005B-2 Bonds are subject to the Book-Entry-Only system through the facilities of The Depository Trust Company.



STATE STREET

Price – 100%

This cover page contains certain information for general reference only. It is not intended to be a summary of the security or terms of the Subseries 2005B-2 Bonds. Investors are advised to read the entire remarketing circular, including all portions hereof included by specific cross-reference, to obtain information essential to making an informed decision.

Siebert Williams Shank & Co., LLC
Initial Remarketing Agent

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SUMMARY OF TERMS

MTA Bridges and Tunnels has prepared this Summary of Terms to describe the specific terms of the Subseries 2005B-2 Bonds following a remarketing of such bonds as described herein under "REMARKETING PLAN". The information in this remarketing circular, including the materials filed with the Electronic Municipal Market Access System of the Municipal Securities Rulemaking Board and included by specific cross-reference as described herein, provides a more detailed description of matters relating to MTA Bridges and Tunnels and to MTA Bridges and Tunnels General Revenue Bonds. Investors should carefully review that detailed information in its entirety before making a decision to purchase any of the Subseries 2005B-2 Bonds.

Issuer	Triborough Bridge and Tunnel Authority, a public benefit corporation of the State of New York, hereinafter referred to as MTA Bridges and Tunnels.	
Bonds Being Remarketed.....	General Revenue Variable Rate Refunding Bonds, Subseries 2005B-2 (the Subseries 2005B-2 Bonds) consisting of \$93,600,000 Subseries 2005B-2a (the Subseries 2005B-2a Bonds) and \$93,600,000 Subseries 2005B-2b (the Subseries 2005B-2b Bonds).	
CUSIP Number*	<u>Subseries</u>	<u>CUSIP Number*</u>
	2005B-2a Bonds	89602R GK5
	2005B-2b Bonds	89602R GM1
Maturity and Rate Mode.....	The Subseries 2005B-2 Bonds are Variable Interest Rate Obligations. The Subseries 2005B-2 Bonds mature on the date shown on the cover page of this remarketing circular and bear interest in the Weekly Mode as herein described.	
Alternative Trading System.....	After the initial rate is determined by the Initial Remarketing Agent, the Weekly Rate shall be determined on each Rate Determination Date through an electronic bidding process system referred to as the "Clarity BidRate Alternative Trading System SM " or "Clarity," which bid process is described in Attachment 6 – "Alternative Trading System; Bidding Procedures."	
Denominations	\$100,000 and integral multiples of \$100,000 in excess thereof.	
Interest Payment Dates in Weekly Mode	The first Business Day of each month, commencing February 1, 2021.	
Tender and Redemption	See "DESCRIPTION OF THE SUBSERIES 2005B-2 BONDS – Tender, Presentation and Purchase Provisions of the Subseries 2005B-2 Bonds During the Weekly Mode" and "– Redemption Provisions" in Part I .	
Sources of Payment and Security	Net revenues collected on the bridges and tunnels operated by MTA Bridges and Tunnels, as described herein.	
Credit Enhancement and Liquidity Support	The payment of principal of and interest on each subseries of the Subseries 2005B-2 Bonds (with interest being calculated based upon 53 days of interest at a rate not to exceed 9% per annum based on a year of 365 days) and the payment of the Purchase Price (as defined herein) of each subseries of the Subseries 2005B-2 Bonds, on any Purchase Date or Mandatory Purchase Date (each as defined herein) is supported by a separate irrevocable direct-pay letter of credit (together, the Credit Facilities), issued by State Street Bank and Trust Company (the Credit Facility Issuer), pursuant to separate Letter of Credit and Reimbursement Agreements, each dated as of January 1, 2021 (the Reimbursement Agreements), between MTA Bridges and Tunnels and the Credit Facility Issuer. Each Credit Facility is scheduled to expire on January 21, 2026, unless extended or earlier terminated pursuant to its terms or the terms of the applicable Reimbursement Agreements. See "DESCRIPTION OF THE SUBSERIES 2005B-2 BONDS — Credit and Liquidity Facilities" in Part I .	
Registration of the Bonds	DTC Book-Entry-Only System. No physical certificates evidencing ownership of a bond will be delivered, except to DTC.	
Trustee, Paying Agent and Tender Agent.....	U.S. Bank Trust National Association, New York, New York.	
Co-Bond Counsel	Orrick, Herrington & Sutcliffe LLP, New York, New York, and Bryant Rabbino LLP, New York, New York.	
Special Disclosure Counsel	Hawkins Delafield & Wood LLP, New York, New York.	
Tax Status.....	See "TAX MATTERS" in Part III .	
Ratings	<u>Rating Agency</u>	<u>Rating (Long Term/Short Term)</u>
	Fitch:	<i>Applied for</i>
	Moody's:	<i>Applied for</i>
	S&P:	<i>Applied for</i>
	See "RATINGS" in Part III .	
Co-Financial Advisors.....	Public Resources Advisory Group, Inc., New York, New York, and Backstrom McCarley Berry & Co., LLC, San Francisco, California.	
Initial Remarketing Agent	Siebert Williams Shank & Co., LLC, New York, New York.	
Counsel to the Initial Remarketing Agent	Cozen O'Connor, New York, New York.	
Market Agent	Arbor Research & Trading, LLC, New York, New York.	
Independent Engineers	Stantec Consulting Services Inc., New York, New York.	

* The CUSIP numbers have been assigned by an organization not affiliated with MTA Bridges and Tunnels and are included solely for the convenience of the holders of the Subseries 2005B-2 Bonds. MTA Bridges and Tunnels is not responsible for the selection or uses of the CUSIP numbers, nor is any representation made as to their correctness on the Subseries 2005B-2 Bonds or as indicated above. The CUSIP numbers are subject to being changed after the remarketing of the Subseries 2005B-2 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or 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 Subseries 2005B-2 Bonds.

SUMMARY OF TERMS RELATING TO WEEKLY MODE*

ALTERNATIVE TRADING SYSTEM	The interest rate for each Rate Effective Date shall be established through an electronic bidding system process referred to as the “Clarity BidRate Alternative Trading System [®] ” or “Clarity,” which bid process is described in Attachment 6 – “Alternative Trading System; Bidding Procedures.” In order to have direct electronic trading access to the Clarity BidRate Alternative Trading System [®] , prospective holders must become “Subscribers” to Clarity by executing and delivering to the Market Agent a Subscriber Agreement, substantially in the form attached hereto as Attachment 7 – “Form of Subscriber Agreement.” Orders by Subscribers to purchase or continue to hold Subseries 2005B-2 Bonds specifying an interest rate equal to or lower than the Weekly Rate established through Clarity on each Rate Determination Date may be accepted, and if accepted shall require such Subscribers to purchase or continue to hold Subseries 2005B-2 Bonds, as the case may be. Orders specifying an interest rate higher than the Weekly Rate will be rejected, and Existing Holders submitting such bids will be required to sell their Subseries 2005B-2 Bonds.
INTEREST PAYMENT DATES AND CALCULATION PERIOD	The first Business Day of each month, commencing February 1, 2021, based on actual days elapsed over a 365-day year (366 days in years when February has 29 days).
RECORD DATE	The Business Day preceding an Interest Payment Date.
OWNERS’ RIGHTS TO TENDER	Notice of tender may be submitted through Clarity at or prior to 4:00 p.m., New York City time, on any day other than a Rate Determination Date, and will be treated as being submitted on such day, and Subseries 2005B-2 Bonds will be purchased on the next succeeding Rate Effective Date. A Tender Notice submitted on a Rate Determination Date on or prior to the Rate Publication Time will be not be accepted. A Tender Notice submitted on a Rate Determination Date after the Rate Publication Time and at or prior to 4:00 p.m. will be deemed submitted on the next Rate Effective Date and such Subseries 2005B-2 Bonds will be purchased on the next succeeding Rate Effective Date. See “DESCRIPTION OF THE SUBSERIES 2005B-2 BONDS – Terms Relating to the Weekly Mode” in Part I and Attachment 6 herein.
NOTICE OF MODE CHANGE; MODE CHANGE DATE	Trustee to mail notice to Owners not later than 15 days before the Mode Change Date, which can be any Business Day.
NOTICE OF CHANGE OF PARTY RESPONSIBLE FOR DETERMINATION OF INTEREST RATE	Trustee to mail notice to Owners not later than 15 days before the date on which the party responsible for determination of the Weekly Rate interest rate changes, which can be any Business Day.
MANDATORY TENDER FOR PURCHASE	On each Mode Change Date, Expiration Tender Date, Termination Tender Date, Interest Non-Reinstatement Tender Date, and Substitution Date and upon a change of the party responsible for determination of the Weekly Rate.
OPTIONAL REDEMPTION	On any Business Day.
RATE DETERMINATION DATE	With respect to the Subseries 2005B-2a Bonds, each Tuesday, and with respect to the Subseries 2005B-2b Bonds, each Wednesday, in each case, unless such Tuesday or Wednesday is not a Business Day, in which case the rate will be set on the Business Day next preceding such Tuesday or Wednesday, as applicable, immediately following the Submission Deadline.
SUBMISSION DEADLINE	12:45 p.m. New York City time, on the Rate Determination Date, or as otherwise described in “DESCRIPTION OF THE SUBSERIES 2005B-2 BONDS – Terms Relating to the Weekly Mode” in Part I and Attachment 6 herein.
RATE PUBLICATION TIME	No later than 1:15 p.m. New York City time, on the Rate Determination Date.
RATE EFFECTIVE DATE	With respect to the Subseries 2005B-2a Bonds, Wednesday of each week, and with respect to the Subseries 2005B-2b Bonds, Thursday of each week (or, in each case, the Business Day immediately following the Rate Determination Date if such Wednesday or Thursday, as applicable, is not a Business Day).
MAXIMUM RATE	9% per annum.
TENDER AGENT’S ADDRESS	U.S. Bank Trust National Association 100 Wall Street New York, New York 10005 Attention: Global Corporate Trust - NY Muni Phone: (212) 951-8542 Email: tender.notifications@usbank.com

* So long as the Subseries 2005B-2 Bonds are registered in the name of Cede & Co., as Bondholder and Securities Depository Nominee of DTC, mechanics for tender and redemption will be in accordance with procedures established by DTC.

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- ***No Unauthorized Offer.*** This remarketing circular is not an offer to sell, or the solicitation of an offer to buy, the Subseries 2005B-2 Bonds in any jurisdiction where that would be unlawful. MTA Bridges and Tunnels has not authorized any dealer, salesperson or any other person to give any information or make any representation in connection with the remarketing of the Subseries 2005B-2 Bonds, except as set forth in this remarketing circular. No other information or representations should be relied upon.
 - ***No Contract or Investment Advice.*** This remarketing circular is not a contract and does not provide investment advice. Investors should consult their financial advisors and legal counsel with questions about this remarketing circular and the Subseries 2005B-2 Bonds, and anything else related to this remarketing.
 - ***Information Subject to Change.*** Information and expressions of opinion are subject to change without notice, and it should not be inferred that there have been no changes since the date of this document. Neither the delivery of, nor any sale made under, this remarketing circular shall under any circumstances create any implication that there has been no change in MTA Bridges and Tunnels' affairs or in any other matters described herein since the date of this remarketing circular.
 - ***Forward-Looking Statements.*** Many statements contained in this remarketing circular, including the appendices and documents included by specific cross-reference, that are not historical facts are forward-looking statements, which are based on MTA Bridges and Tunnels' and the Independent Engineers' beliefs, as well as assumptions made by, and information currently available to, the management and staff of MTA Bridges and Tunnels and the Independent Engineers as of the date of this remarketing circular. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. The words "anticipate," "assume," "estimate," "expect," "objective," "projection," "plan," "forecast," "goal," "budget" or similar words are intended to identify forward-looking statements. The words or phrases "to date," "now," "currently," and the like are intended to mean as of the date of this remarketing circular. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have compiled, examined, or performed any procedures with respect to the forward-looking statements contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have been consulted in connection with the preparation of the forward-looking statements set forth in this remarketing circular, which is solely the product of MTA Bridges and Tunnels and its affiliates and subsidiaries as of the date of this remarketing circular, and the independent auditors assume no responsibility for its content. These forward-looking statements speak only as of the date of this remarketing circular.
 - ***Projections.*** The projections set forth in this remarketing circular were not prepared with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information, but, in the view of MTA Bridges and Tunnels' management, were prepared on a reasonable basis, reflect the best currently available estimates and judgments, and present, to the best of management's knowledge and belief, the expected course of action and the expected future financial performance of MTA Bridges and Tunnels. However, this information is not fact and should not be relied upon as being necessarily indicative of future results, and readers of this remarketing circular are cautioned not to place undue reliance on the prospective financial information. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have compiled, examined, or performed any procedures with respect to the prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information. Neither MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have been consulted in connection with the preparation of the prospective financial information set forth in this remarketing circular, which is solely the product of MTA Bridges and Tunnels and its affiliates and subsidiaries as of the date of this remarketing circular, and the independent auditors assume no responsibility for its content.
 - ***Independent Auditor.*** Deloitte & Touche LLP, MTA Bridges and Tunnels' independent auditor, has not reviewed, commented on or approved, and is not associated with, this remarketing circular. The audit report of Deloitte & Touche LLP relating to the MTA Bridges and Tunnels' financial statements for the years ended December 31, 2019 and 2018, which is a matter of public record, is included by specific cross-reference in this remarketing circular. Deloitte & Touche LLP has not been asked to consent to the inclusion, or incorporation by reference, of its audit report in this remarketing circular. Deloitte & Touche LLP has performed a review of the consolidated interim

financial information of Metropolitan Transportation Authority (MTA) for the six-month period ended June 30, 2020. As indicated in the review report which accompanies MTA's consolidated interim financial information, because Deloitte & Touche LLP did not perform an audit, Deloitte & Touche LLP expresses no opinion on that information. The consolidated interim financial information of MTA for the six-month period ended June 30, 2020 (except for the auditor's review report accompanying the consolidated interim financial information) is included in this remarketing circular by specific cross-reference. Deloitte & Touche LLP has not performed any procedures on any financial statements or other financial information of MTA Bridges and Tunnels, including without limitation any of the information contained in this remarketing circular, since the date of such review report which is not included by reference herein.

- ***No Guarantee of Information by Initial Remarketing Agent.*** The Initial Remarketing Agent has provided the following sentences for inclusion in this remarketing circular: The Initial Remarketing Agent has reviewed the information in this remarketing circular in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Initial Remarketing Agent does not guarantee the accuracy or completeness of such information. The Initial Remarketing Agent does not make any representation or warranty, express or implied, as to
 - the accuracy or completeness of information it has neither supplied nor verified,
 - the validity of the Subseries 2005B-2 Bonds, or
 - the tax-exempt status of the interest on the Subseries 2005B-2 Bonds.
- ***Overallocation and Stabilization.*** The Initial Remarketing Agent may overallocate or effect transactions that stabilize or maintain the market price of the Subseries 2005B-2 Bonds at a level above that which might otherwise prevail in the open market. The Initial Remarketing Agent is not obligated to do this and is free to discontinue it at any time.
- ***Website Addresses.*** References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this remarketing circular for purposes of Rule 15c-12 of the United States Securities and Exchange Commission, as amended, and in effect on the date hereof.
- ***Credit Facility Issuer Information.*** Other than with respect to information concerning the Credit Facility Issuer contained in Attachment 5 hereto, none of the information in this remarketing circular has been supplied or verified by the Credit Facility Issuer and the Credit Facility Issuer makes no representation or warranty, express or implied, as to the accuracy or completeness of information it has neither supplied nor verified, the validity of the Subseries 2005B-2 Bonds, or the tax-exempt status of the interest on the Subseries 2005B-2 Bonds.

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Information Included by Specific Cross-reference. The following portions of MTA’s 2020 Combined Continuing Disclosure Filings, dated April 29, 2020, as supplemented on May 1, 2020, May 19, 2020, May 27, 2020, June 3, 2020, June 25, 2020, July 17, 2020, and August 28, 2020, and as updated by a First Quarterly Update, dated August 3, 2020, and a Second Quarterly Update, dated November 24, 2020, each filed with the Electronic Municipal Market Access system (EMMA) of the Municipal Securities Rulemaking Board (MSRB), are included by specific cross-reference in this remarketing circular, along with material that updates this remarketing circular and that is filed with EMMA prior to the delivery date of the Subseries 2005B-2 Bonds, together with any supplements or amendments thereto:

- **Part I** – MTA Annual Disclosure Statement (the **MTA Annual Disclosure Statement** or **ADS**)
- **Appendix D** – Audited Financial Statements of Triborough Bridge and Tunnel Authority for the Years Ended December 31, 2019 and 2018 (including the auditor’s report accompanying the annual financial information)

The following documents have also been filed with EMMA and are included by specific cross-reference in this remarketing circular:

- Summary of Certain Provisions of the MTA Bridges and Tunnels Senior Lien Resolution (i.e., as used in this remarketing circular, the MTA Bridges and Tunnels Senior Resolution)
- Definitions and Summary of Certain Provisions of the Standard Resolution Provisions
- **Appendix E** – History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority, dated April 29, 2020, prepared by Stantec Consulting Services Inc.
- MTA’s Unaudited Consolidated Interim Financial Statements as of and for the Six-Month Period Ended June 30, 2020 (excluding the auditor’s review report accompanying the interim financial information)

For convenience, copies of most of these documents can be found on the MTA website (www.mta.info) under the caption “Transparency–Financial & Investor Information–Investor Information & Disclosures” and “–Financial and Budget Statements”. No statement on MTA’s website is included by specific cross-reference herein. See “FURTHER INFORMATION” in Part III. Definitions of certain terms used in the summaries may differ from terms used in this remarketing circular, such as using the popular name “MTA Bridges and Tunnels” in place of Triborough Bridge and Tunnel Authority or its abbreviation, TBTA

The financial statements of MTA Bridges and Tunnels for the years ended December 31, 2019 and 2018, incorporated by specific cross-reference in this remarketing circular, have been audited by Deloitte & Touche LLP, independent certified public accountants, as stated in their audit report appearing therein. Deloitte & Touche LLP has not reviewed, commented on or approved, and is not associated with, this remarketing circular. The audit report of Deloitte & Touche LLP relating to MTA Bridges and Tunnels’ financial statements for the years ended December 31, 2019 and 2018, which is a matter of public record, is included in such financial statements. Deloitte & Touche LLP has not been asked to consent to the inclusion, or incorporation by reference, of its audit report in this remarketing circular. The consolidated interim financial information of MTA for the six-month period ended June 30, 2020 (except for the auditor’s review report accompanying the consolidated interim financial information), has also been incorporated by specific cross-reference in this remarketing circular. Deloitte & Touche LLP has not performed any procedures on any financial statements or other financial information of MTA Bridges and Tunnels, including without limitation any of the information contained in, or incorporated by specific cross-reference in, this remarketing circular, since the date of such review report, which is not included by reference herein.

INTRODUCTION

MTA Bridges and Tunnels and Other Related Entities

Triborough Bridge and Tunnel Authority, or MTA Bridges and Tunnels, is a public benefit corporation, which means that it is a corporate entity separate and apart from New York State (the State), without any power of taxation – frequently called a “public authority.” MTA Bridges and Tunnels is authorized to construct and operate toll bridges and tunnels and other public facilities in New York City (the City). MTA Bridges and Tunnels issues debt obligations to finance the capital costs of its facilities and is empowered to issue debt obligations to finance the capital costs of the Transit and Commuter Systems operated by other affiliates and subsidiaries of the Metropolitan Transportation Authority, or MTA. In the last ten years, MTA Bridges and Tunnels has not issued new money bonds to finance capital projects for the benefit of the Transit and Commuter Systems, and currently has no plans to do so in the future. MTA Bridges and Tunnels is an affiliate of MTA. MTA Bridges and Tunnels’ surplus amounts are used to fund transit and commuter operations and finance capital projects.

MTA has responsibility for developing and implementing a single, integrated mass transportation policy for MTA’s service region (the MTA Commuter Transportation District or MCTD), which consists of the City and the seven New York metropolitan-area counties of Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk and Westchester. It carries out some of those responsibilities by operating the transit and commuter systems through its subsidiary and affiliate entities: the New York City Transit Authority and its subsidiary, the Manhattan and Bronx Surface Transit Operating Authority; the Staten Island Rapid Transit Operating Authority; The Long Island Rail Road Company; the Metro-North Commuter Railroad Company; the MTA Bus Company; and the MTA Construction and Development Company. MTA issues debt obligations to finance a substantial portion of the capital costs of these systems.

The board members of MTA serve as the board members of MTA’s affiliates and subsidiaries, which, together with MTA, are referred to collectively herein as the Related Entities. MTA Bridges and Tunnels is an affiliate, not a subsidiary, of MTA. MTA, MTA Bridges and Tunnels and the other Related Entities are described in detail in **Part I** – MTA Annual Disclosure Statement of MTA’s 2020 Combined Continuing Disclosure Filings (the **MTA Annual Disclosure Statement** or **ADS**), which is included by specific cross-reference in this remarketing circular.

The following table sets forth the legal and popular names of the Related Entities. Throughout this remarketing circular, reference to each agency will be made using the popular names.

<u>Legal Name</u>	<u>Popular Name</u>
Metropolitan Transportation Authority	MTA
New York City Transit Authority	MTA New York City Transit
Manhattan and Bronx Surface Transit Operating Authority	MaBSTOA
Staten Island Rapid Transit Operating Authority	MTA Staten Island Railway
MTA Bus Company	MTA Bus
The Long Island Rail Road Company	MTA Long Island Rail Road
Metro-North Commuter Railroad Company	MTA Metro-North Railroad
MTA Construction and Development Company	MTA Construction and Development
Triborough Bridge and Tunnel Authority	MTA Bridges and Tunnels

Capitalized terms used herein and not otherwise defined have the meanings provided in the **ADS** or the MTA Bridges and Tunnels Senior Resolution.

Information Provided in the MTA Annual Disclosure Statement

From time to time, the Governor, the State Comptroller, the Mayor of the City, the City Comptroller, County Executives, State legislators, City Council members and other persons or groups may make public statements, issue reports, institute proceedings or take actions that contain predictions, projections or other information relating to the Related Entities or their financial condition, including potential operating results for the current fiscal year and projected baseline surpluses or gaps for future years, that may vary materially from, question or challenge the information provided in the **ADS**. Investors and other market participants should, however, refer to MTA's then current continuing disclosure filings, official statements, remarketing circulars and offering memoranda for information regarding the Related Entities and their financial condition.

Where to Find Information

Information in this Remarketing Circular. This remarketing circular is organized as follows:

- This **Introduction** provides a general description of MTA Bridges and Tunnels and the other Related Entities.
- **Part I** provides specific information about the Subseries 2005B-2 Bonds.
- **Part II** describes the sources of payment and security for all General Revenue Bonds, including the Subseries 2005B-2 Bonds.
- **Part III** provides miscellaneous information relating to the Subseries 2005B-2 Bonds.
- **Attachment 1** sets forth certain provisions applicable to the book-entry-only system of registration to be used for the Subseries 2005B-2 Bonds.
- **Attachment 2** sets forth a summary of certain provisions of a continuing disclosure agreement relating to the Subseries 2005B-2 Bonds.
- **Attachment 3-1** is the form of opinion of Hawkins Delafield & Wood LLP delivered in connection with the original issuance of the Subseries 2005B-2 Bonds on July 7, 2005.
- **Attachment 3-2** is the form of opinion of Hawkins Delafield & Wood LLP delivered in connection with the remarketing of the Subseries 2005B-2 Bonds on January 31, 2012.
- **Attachment 3-3** is the form of opinion of Nixon Peabody LLP delivered in connection with the remarketing of the Subseries 2005B-2 Bonds on January 28, 2015.
- **Attachment 3-4** is the form of opinions of Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP delivered in connection with the remarketing of the Subseries 2005B-2 Bonds on January 24, 2018
- **Attachment 3-5** is the form of opinions of Co-Bond Counsel expected to be delivered in connection with the remarketing of the Subseries 2005B-2 Bonds.
- **Attachment 4** is a copy of the Bringdown Letter of Stantec Consulting Services Inc., dated January 15, 2021.
- **Attachment 5** sets forth certain information relating to the Credit Facility Issuer.
- **Attachment 6** sets forth a summary of the Alternative Trading System bidding procedures.
- **Attachment 7** is the form of the Subscriber Agreement.

Information Included by Specific Cross-reference in this remarketing circular and identified under the caption "Information Included by Specific Cross-reference" following the Table of Contents may be obtained, as described below, from the MSRB and from MTA.

Information from the MSRB through EMMA. MTA and MTA Bridges and Tunnels file annual and other information with EMMA. Such information can be accessed at <http://emma.msrb.org/>.

Information Included by Specific Cross-reference. The information listed under the caption “Information Included by Specific Cross-reference” following the Table of Contents, as filed with the MSRB through EMMA to date, is “included by specific cross-reference” in this remarketing circular. This means that important information is disclosed by referring to those documents and that the specified portions of those documents are considered to be part of this remarketing circular. **This remarketing circular, which includes the specified portions of those filings, should be read in its entirety in order to obtain essential information for making an informed decision in connection with the Subseries 2005B-2 Bonds.**

Information Available at No Cost. Information filed with the MSRB through EMMA is also available, at no cost, on MTA’s website or by contacting MTA, Attn.: Finance Department, at Metropolitan Transportation Authority, 2 Broadway, 4th Floor, New York, New York 10004. For important information about MTA’s website, see **Part III – “FURTHER INFORMATION”** below.

Bringdown Letter of Stantec Consulting Services Inc. In connection with the remarketing of the Subseries 2005B-2 Bonds, Stantec Consulting Services Inc. delivered a bringdown letter, dated January 15, 2021, of its report entitled “History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority,” which is attached hereto as **Attachment 4**.

Additional Debt Issuance

In addition to the remarketing of the Subseries 2005B-2 Bonds, MTA Bridges and Tunnels expects to remarket its currently outstanding \$104,700,000 General Revenue Variable Rate Refunding Bonds, Subseries 2005B-4a on February 1, 2021, in the Term Rate Mode bearing interest at a variable interest rate based on the Secured Overnight Financing Rate (SOFR) index. MTA Bridges and Tunnels also expects to issue approximately \$300,000,000 of its General Revenue Bonds near the end of the first quarter of 2021.

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PART I. SUBSERIES 2005B-2 BONDS

Part I of this remarketing circular, together with the Summary of Terms, provides specific information about the Subseries 2005B-2 Bonds.

REMARKETING PLAN

On January 21, 2021 (the Mandatory Tender Date), MTA Bridges and Tunnels is effectuating a mandatory tender for purchase and remarketing of the currently outstanding Subseries 2005B-2 Bonds. On the Mandatory Tender Date, (i) the Subseries 2005B-2 Bonds will be subject to mandatory tender at a purchase price equal to the principal amount thereof; (ii) MTA Bridges and Tunnels will redesignate the Subseries 2005B-2 Bonds as the Subseries 2005B-2a Bonds and the Subseries 2005B-2b Bonds, (iii) MTA Bridges and Tunnels will convert each subseries of the Subseries 2005B-2 Bonds from a Daily Mode to a Weekly Mode with the Weekly Rate determined through Clarity after the initial rate set by the Initial Remarketing Agent; and (iv) the irrevocable direct-pay letter of credit issued by Citibank, N.A. (the Existing Facility), will be replaced with irrevocable direct-pay letters of credit (each a Credit Facility and, together, the Credit Facilities) issued by State Street Bank and Trust Company (the Credit Facility Issuer). The Mandatory Tender Date is also an Interest Payment Date for the Subseries 2005B-2 Bonds, and accrued interest to, but not including, the Mandatory Tender Date will be paid in accordance with customary procedures.

As a result of the foregoing, the Existing Facility will be terminated pursuant to its terms on the Mandatory Tender Date. Upon the termination of the Existing Facility, registered owners of the Subseries 2005B-2 Bonds will have no claims against such Existing Facility.

MTA Bridges and Tunnels is further amending and restating the Certificate of Determination delivered in connection with the issuance and subsequent remarketings of the Subseries 2005B-2 Bonds, pursuant to the supplemental resolution relating to the Subseries 2005B-2 Bonds, to modify the terms and provisions of the Subseries 2005B-2 Bonds to reflect the terms and provisions described herein, including the provisions relating to the Alternative Trading System and bidding procedures set forth in **Attachment 6** herein. By acceptance of a confirmation of purchase of the Subseries 2005B-2 Bonds, each beneficial owner will be deemed to have acknowledged that the amendments to the Certificate of Determination reflecting the terms and provisions of each subseries of the Subseries 2005B-2 Bonds described herein will be applicable to such subseries of the Subseries 2005B-2 Bonds.

On the Mandatory Tender Date, the Subseries 2005B-2 Bonds are being purchased and remarketed by the Initial Remarketing Agent at a price that is not in excess of the price on the cover of this remarketing circular. The obligations of the Initial Remarketing Agent to purchase and remarket the Subseries 2005B-2 Bonds on the Mandatory Tender Date are subject to certain terms and conditions set forth in the Firm Remarketing Agreement with MTA Bridges and Tunnels. After the initial interest rate set by the Initial Remarketing Agent, the Weekly Rate will be determined through the Clarity BidRate Alternative Trading System®, subject to certain terms and conditions set forth in the Market Agent Agreement with MTA Bridges and Tunnels and **Attachment 6** herein.

MTA Bridges and Tunnels anticipates that the proceeds of the remarketing of the Subseries 2005B-2 Bonds will be used to pay the Purchase Price of the currently outstanding Subseries 2005B-2 Bonds. The Initial Remarketing Agent's compensation and certain financing and legal expenses will be paid by MTA Bridges and Tunnels at closing from other available funds.

DESCRIPTION OF THE SUBSERIES 2005B-2 BONDS

Unless the context otherwise indicates, references in the following description to the "Subseries 2005B-2 Bonds" apply to the Subseries 2005B-2a Bonds and the Subseries 2005B-2b Bonds independently. Actions may be taken, or determinations made, with respect to one subseries that are not taken or made with respect to the other subseries.

General

Record Date. The Record Date for the payment of principal of and interest on the Subseries 2005B-2 Bonds will be the first Business Day preceding each Interest Payment Date.

Variable Rate Bonds. The Subseries 2005B-2 Bonds of each subseries mature on January 1, 2032 and constitute Variable Interest Rate Obligations. The Subseries 2005B-2a Bonds will initially bear interest at a rate determined on January 20, 2021, effective from and including January 21, 2021, through and including January 26, 2021. The Subseries 2005B-2b Bonds will initially bear interest at a rate determined on January 20, 2021, effective from and including January 21, 2021, through and including January 27, 2021. Thereafter each subseries will bear interest in the Weekly Mode at the rates determined through the Clarity BidRate Alternative Trading System®, as described below. **This remarketing circular is intended to provide disclosure only to the extent the Subseries 2005B-2 Bonds remain in the Weekly Mode with the Weekly Rate initially determined by the Initial Remarketing Agent and thereafter through the Clarity BidRate Alternative Trading System®. In the event MTA Bridges and Tunnels elects to convert a subseries of the Subseries 2005B-2 Bonds to a different Mode or elects for the interest rate to be determined by a party other than Clarity, it expects to circulate a revised disclosure document relating thereto.**

Interest on the Subseries 2005B-2 Bonds is paid in arrears and is computed upon the basis of a 365-day year (366 days in years when February has 29 days), for the number of days actually elapsed. The maximum rate of interest on the Subseries 2005B-2 Bonds (other than Bank Bonds, as hereinafter described) at any time, whether before or after the maturity thereof, is equal to the lesser of the maximum rate permitted by law and 9% per annum (the Maximum Rate). Currently, there is no maximum rate of interest under State law applicable to the Subseries 2005B-2 Bonds. “Bank Bonds” are Subseries 2005B-2 Bonds purchased by the Credit Facility Issuer as a result of a draw on the related Credit Facility, or any replacement thereof, to pay the principal amount plus accrued interest (if the Purchase Date is not an Interest Payment Date) on any Subseries 2005B-2 Bonds that have been tendered and not remarketed and may bear interest at a rate of up to 25% per annum.

MTA Bridges and Tunnels has appointed Siebert Williams Shank & Co., LLC as Initial Remarketing Agent in connection with the initial remarketing of the Subseries 2005B-2 Bonds. MTA Bridges and Tunnels has appointed Arbor Research & Trading, LLC as Market Agent for the Subseries 2005B-2 Bonds. The Market Agent’s address and contact information is as follows: Arbor Research & Trading, LLC, 437 Madison Avenue, 34th Floor, New York, New York 10022 Attention: Robert Novembre, Phone: 212-867-9819, Fax: 212-867-8529, Email: notifications@claritybid.com, rob.novembre@claritybid.com.

Payment of Subseries 2005B-2 Bonds Purchase Price. The payment of principal of and interest on each subseries of the Subseries 2005B-2 Bonds, and the Purchase Price of each subseries of the Subseries 2005B-2 Bonds on any Purchase Date, is supported by the related Credit Facility issued by the Credit Facility Issuer, each pursuant to a Letter of Credit and Reimbursement Agreement dated as of January 1, 2021 (each, a Reimbursement Agreement), between MTA Bridges and Tunnels and the Credit Facility Issuer. For more information relating to the Credit Facility Issuer, see **Attachment 5**.

After the initial rate period, the Purchase Price of each subseries of the Subseries 2005B-2 Bonds is payable solely from the proceeds of the remarketing of such subseries of the Subseries 2005B-2 Bonds and from the proceeds from draws under the related Credit Facility. Although MTA Bridges and Tunnels has the option to purchase Subseries 2005B-2 Bonds that have not been sold in the bid process or remarketed nor paid from amounts drawn under a Credit Facility, it is not obligated to do so. Payment of the Purchase Price is not an obligation of MTA Bridges and Tunnels, the Trustee, the Tender Agent, or the Market Agent and failure to make that payment will not constitute an Event of Default under the MTA Bridges and Tunnels Senior Resolution. See “—Source of Funds for Purchase of Subseries 2005B-2 Bonds” below.

Each Credit Facility is scheduled to expire on January 21, 2026 (the Expiration Date), unless extended or earlier terminated pursuant to its terms or the terms of the related Reimbursement Agreement. The Subseries

2005B-2 Bonds will be subject to mandatory tender for purchase on the second Business Day preceding the Expiration Date. See “Tender, Presentation and Purchase Provisions of the Subseries 2005B-2 Bonds During the Weekly Mode – *Mandatory Purchase Upon Expiration Tender Date, Termination Tender Date, Interest Non-Reinstatement Tender Date and Substitution Date*” below.

Credit and Liquidity Enhancement. Each Credit Facility is an irrevocable direct-pay letter of credit that provides for payment of the principal of and interest on, and the Purchase Price for, the applicable subseries of Subseries 2005B-2 Bonds when due. See “Credit and Liquidity Facilities” below.

Credit Facility Draw Procedures. The Market Agent will, at or before 11:45 a.m. on the Purchase Date or Mandatory Purchase Date, as the case may be, notify MTA Bridges and Tunnels, the Trustee and the Tender Agent by Electronic Means of the subseries and amount of tendered Subseries 2005B-2 Bonds that were not successfully remarketed, and confirm to the Trustee and the Tender Agent the transfer of the Purchase Price of remarketed Subseries 2005B-2 Bonds to the Tender Agent in immediately available funds.

The Trustee will draw on the related Credit Facility, in accordance with the terms thereof, by 12:00 noon on the Purchase Date or Mandatory Purchase Date, as the case may be, in an amount equal to the Purchase Price of all of the applicable subseries of Subseries 2005B-2 Bonds tendered or deemed tendered less the aggregate amount of remarketing proceeds confirmed to the Trustee and the Tender Agent as of 11:45 a.m. by the Market Agent and will cause the proceeds of such draw to be transferred to the Tender Agent by no later than 2:30 p.m., to enable the Tender Agent to pay the Purchase Price of Subseries 2005B-2 Bonds tendered or deemed tendered. Notwithstanding the foregoing, the Trustee will draw on the related Credit Facility in an amount equal to the Purchase Price of all of the applicable subseries of Subseries 2005B-2 Bonds tendered or deemed tendered for purchase on each Purchase Date or Mandatory Purchase Date, as the case may be, if it does not receive a confirmation from the Market Agent pursuant to the preceding paragraph.

At or before 3:00 p.m. on the Purchase Date or the Mandatory Purchase Date, as the case may be, the Tender Agent will purchase the tendered Subseries 2005B-2 Bonds from the Owners thereof.

Unless otherwise specified, all times described herein are New York time.

Book-Entry-Only System. The Subseries 2005B-2 Bonds will be registered in the name of The Depository Trust Company, New York, New York, or its nominee (together, DTC), which will act as securities depository for the Subseries 2005B-2 Bonds. During the period the Subseries 2005B-2 Bonds bear interest in the Weekly Mode, individual purchases will be made in book-entry-only form, in the principal amount of \$100,000 or any integral multiple of \$100,000 in excess thereof (Authorized Denominations). So long as DTC is the registered owner of the Subseries 2005B-2 Bonds, all payments on the Subseries 2005B-2 Bonds will be made directly to DTC. DTC is responsible for disbursement of those payments to its participants, and DTC participants and indirect participants are responsible for making those payments to beneficial owners. See **Attachment 1** – “Book-Entry-Only System.”

Interest Payments. Interest on the Subseries 2005B-2 Bonds is payable on the first Business Day of each month, commencing February 1, 2021. So long as DTC is the sole registered owner of all of the Subseries 2005B-2 Bonds, all interest payments will be made to DTC by wire transfer of immediately available funds, and DTC’s participants will be responsible for payment of interest to beneficial owners. All Subseries 2005B-2 Bonds will be fully registered in Authorized Denominations.

Transfers and Exchanges. So long as DTC is the securities depository for the Subseries 2005B-2 Bonds, it will be the sole registered owner of the Subseries 2005B-2 Bonds, and transfers of ownership interests in the Subseries 2005B-2 Bonds will occur through the DTC Book-Entry-Only System.

Trustee, Paying Agent and Tender Agent. U.S. Bank Trust National Association, New York, New York, is Trustee, Paying Agent and Tender Agent with respect to the Subseries 2005B-2 Bonds.

Terms Relating to the Weekly Mode

This section, “Terms Relating to the Weekly Mode,” is a summary of Clarity’s bidding process; see **Attachment 6** – “Alternative Trading System; Bidding Procedures” for a complete description. Certain words or terms used in this section are defined in **Attachment 6** – “Alternative Trading System; Bidding Procedures,” and reference thereto is made for such definitions. To have direct electronic trading access to Clarity, prospective holders must become “Subscribers” to Clarity by executing and delivering to the Market Agent a Subscriber Agreement, which is expected to be substantially in the form attached hereto as **Attachment 7** – “Form of Subscriber Agreement.” See “Summary of the Subscriber Agreement” below and **Attachment 7**. In addition to the information presented in this remarketing circular concerning Clarity, more information regarding the Market Agent and Clarity can be found at <http://www.claritybid.com>. Such website is not maintained by MTA Bridges and Tunnels and no information from such website is incorporated by reference in this remarketing circular.

Determination of Interest Rate in the Weekly Mode through Clarity. The initial rate for each subseries of the Subseries 2005B-2 Bonds will be set by the Initial Remarketing Agent pursuant to the initial reoffering. Thereafter, each subseries of the Subseries 2005B-2 Bonds will be remarketed in the Weekly Mode with the Weekly Rate determined through Clarity on each Rate Determination Date.

The interest rate will be established through Clarity’s bidding process on each Tuesday, with respect to the Subseries 2005B-2a Bonds, and on each Wednesday, with respect to the Subseries 2005B-2b Bonds, or, if such Tuesday or Wednesday, as applicable, is not a Business Day, the Business Day next preceding such Tuesday or Wednesday (the Rate Determination Date or Bid Process Date) and be effective on Wednesday, with respect to the Subseries 2005B-2a Bonds, and on Thursday, with respect to the Subseries 2005B-2b Bonds (the Rate Effective Date) and shall continue in effect through the following Tuesday or Wednesday, as applicable (the Interest Rate Period), provided that if any Subseries 2005B-2 Bonds of a subseries subject to a Weekly Mode shall be converted to another Mode prior to such Tuesday or Wednesday, as applicable, or if the party responsible for determining the Weekly Rate on a subseries of Subseries 2005B-2 Bonds in the Weekly Mode is changed, such Interest Rate Period for such Subseries 2005B-2 Bonds shall continue in effect only until the day preceding the Mode Change Date or the date the party responsible for determining the interest rate is changed, as applicable. Subscribers and Existing Holders may submit Orders until 12:45 p.m. (the Submission Deadline) on any Bid Process Date.

The Weekly Rate determined through Clarity will be the lowest interest rate at which the entire principal amount of each subseries of the Subseries 2005B-2 Bonds would be sold. All Owners will receive such Weekly Rate. Such Weekly Rate shall not exceed the Maximum Rate for Subseries 2005B-2 Bonds that are not Bank Bonds.

If the interest rate determined through Clarity is held to be invalid or unenforceable by a court of law or if a Market Disruption Event occurs in connection with a Bid Process Date, then the interest rate for the applicable Interest Rate Period will be equal to the interest rate for the immediately preceding Interest Rate Period.

In addition, the bid process and rate reset mechanism effected with respect to a subseries of the Subseries 2005B-2 Bonds on any given day may, but shall not be required to, be re-run with respect to such subseries in the event of a Compromised Bid Process (as defined in **Attachment 6**), which may result in a rate being set as the Weekly Rate that is different than the bid process results and different than the rate which may otherwise have been the Weekly Rate. In the event of a Compromised Bid Process where the Market Agent determines, in its reasonable sole discretion, to conduct a Bid Process Re-Opening, the Market Agent will endeavor to notify all Subscribers of the Bid Process Re-Opening. For purposes hereof, a “Bid Process Re-Opening” shall result in the re-bidding of the Bonds for sixty (60) minutes from the time the Market Agent determines to initiate such Bid Process Re-Opening. Upon the occurrence of a re-bidding of a subseries of the Subseries 2005B-2 Bonds, Subscribers may place new, or modify existing, Orders on such subseries of Subseries 2005B-2 Bonds. In such

instances, the term “Submission Deadline” as used herein shall be deemed a reference to the new Submission Deadline established by the Market Agent in connection with the re-bidding process.

Types of Orders. Prior to the Submission Deadline on each Bid Process Date, any Subscriber may submit through Clarity a *Bid To Roll Order*, a *Bid To Buy Order*, or a *Sell Order*. A *Bid To Buy Order* may be submitted on a Good Until Cancelled basis, which will remain in effect until executed or cancelled by the Subscriber; a *Bid To Roll Order* may be submitted on a Good Until Cancelled basis, which will remain in effect until cancelled by the Subscriber. In the event an Existing Holder fails to submit *Bid To Roll* or *Sell Orders* on a Bid Process Date for the entire principal amount of the applicable subseries of the Subseries 2005B-2 Bonds held by such Existing Holder, the Existing Holder will have a *Hold-Auto Order* submitted on its behalf for a principal amount of Subseries 2005B-2 Bonds for which Orders by such Existing Holder have not been submitted, and the *Hold-Auto Order* will contain a rate equal to the rate set forth in the most recent *Bid To Buy Order* or *Bid To Roll Order* submitted by such Existing Holder, regardless of the principal amount of Subseries 2005B-2 Bonds set forth in such *Bid To Buy Order* or *Bid To Roll Order*, which resulted in an award of Subseries 2005B-2 Bonds to such Existing Holder. Clarity anticipates sending Existing Holders one or more notices that such Existing Holder has not submitted Orders on a Bid Process Date for the entire principal amount of the applicable subseries of the Subseries 2005B-2 Bonds held by such Existing Holder, and that a *Hold-Auto Order* will be submitted unless the Existing Holder submits Orders for the entire principal amount of such subseries of the Subseries 2005B-2 Bonds held by such Existing Holder prior to the Submission Deadline. Clarity and MTA Bridges and Tunnels make no assurance that any such notice will be sent to Existing Holders and will not be held liable in the event any such notice is not sent.

Binding Effect of Orders. *Bid To Buy Orders*, *Bid To Roll Orders*, *Hold-Auto Orders* and *Sell Orders* are binding on the Subscribers submitting such Orders as follows:

- *Bid To Buy Orders*, *Bid To Roll Orders* and *Hold-Auto Orders* specifying an interest rate equal to or lower than the Weekly Rate established through Clarity shall be accepted, thus requiring each Subscriber submitting such an Order to purchase or hold, as the case may be, the Subseries 2005B-2 Bonds that are the subject of such Order.
- *Bid To Roll Orders* and *Hold-Auto Orders* specifying an interest rate higher than the Weekly Rate established through Clarity shall be rejected, thus requiring each Existing Holder submitting such an Order to sell the Subseries 2005B-2 Bonds that are the subject of such Order.
- Each *Sell Order* shall constitute a binding offer to sell the Subseries 2005B-2 Bonds that are the subject of such Order.

If there are multiple Orders at the Weekly Rate, each Order may be subjected to a pro-rata allocation. Any Orders submitted through Clarity prior to the Submission Deadline shall become irrevocable upon the occurrence of the Submission Deadline.

Contractual Bidder. The Credit Facility Issuer is acting as the Contractual Bidder for the applicable subseries of the Subseries 2005B-2 Bonds pursuant to the terms of the related Credit Facility. Under the terms of the related Credit Facility, the Credit Facility Issuer contractually agrees that on each Bid Process Date, it is deemed to have submitted a *Bid To Buy Order* for all of the applicable subseries of the Subseries 2005B-2 Bonds at the Highest Market Bid Rate, or if there is no Highest Market Bid Rate, at the All Sell Rate. The Credit Facility Issuer’s *Bid To Buy Order* on each Bid Process Date is an unconditional bid.

Inadequate Orders for the Subseries 2005B-2 Bonds. In the event that on any Bid Process Date, no *Bid To Roll*, *Hold-Auto* or *Bid To Buy Orders* (other than any *Bid To Buy Order* deemed submitted by the Contractual Bidder) are submitted for a subseries of the Subseries 2005B-2 Bonds, then the Contractual Bidder is obligated to purchase all Subseries 2005B-2 Bonds of such subseries, and the interest rate will be the All Sell Rate (or the Bank Interest Rate).

In the event that on any Bid Process Date, Subscribers (other than the Contractual Bidder) submit *Bid To Buy Orders, Bid To Roll Orders* or *Hold-Auto Orders* which, in the aggregate, are for a principal amount of Subseries 2005B-2 Bonds of a subseries less than the principal amount of Subseries 2005B-2 Bonds of such subseries shown on Clarity, then the Contractual Bidder is obligated to purchase a principal amount of Subseries 2005B-2 Bonds equal to the difference between (i) the principal amount of Subseries 2005B-2 Bonds of a subseries shown on Clarity and (ii) the aggregate principal amount of Subseries 2005B-2 Bonds of a subseries subject to *Bid To Buy Orders, Bid To Roll Orders* and *Hold-Auto Orders* from Subscribers (other than the Contractual Bidder), and the interest rate will be the Highest Market Bid Rate (which is the highest interest rate based on the interest rates of *Bid To Buy Orders, Bid To Roll Orders* and *Hold-Auto Orders*). Any Subseries 2005B-2 Bonds of a subseries so purchased by the Contractual Bidder will be “Contractual Bidder Bonds.” The Credit Facility for each subseries of the Subseries 2005B-2 Bonds provides for the purchase of any Contractual Bidder Bond that occurs as a result of the bidding process through Clarity. Contractual Bidder Bonds shall constitute Bank Bonds and shall be purchased by the Tender Agent on behalf of the Credit Facility Issuer.

Unless otherwise specified, all times described herein are New York time.

Tender, Presentation and Purchase Provisions of the Subseries 2005B-2 Bonds During the Weekly Mode

Purchase on Demand of Owners of Subseries 2005B-2 Bonds in Weekly Mode. The Owners of a subseries of the Subseries 2005B-2 Bonds that are not Bank Bonds may elect to have such Subseries 2005B-2 Bonds (or portions thereof in Authorized Denominations) purchased on a Rate Effective Date (a Purchase Date) at a price (the Purchase Price) equal to the principal amount so tendered plus accrued interest (if the Purchase Date is not an Interest Payment Date). In order to exercise its right to tender, an Owner must submit a notice of tender (Tender Notice) through Clarity. Tender Notices submitted through Clarity will settle on the Rate Effective Date immediately following the day the Tender Notice is deemed submitted. A Tender Notice may be submitted through Clarity at or prior to 4:00 p.m., on any day other than a Rate Determination Date, and will be treated as being submitted on such day. A Tender Notice may be submitted through Clarity on a Rate Determination Date after the Rate Publication Time (as defined in **Attachment 6** - “Alternative Trading System; Bidding Procedures”) and at or prior to 4:00 p.m., and will be treated as being submitted on the next Rate Effective Date and such Subseries 2005B-2 Bond will be purchased on the next succeeding Rate Effective Date. No Tender Notice submitted to the Tender Agent and Market Agent on a Rate Determination Date on or prior to the Rate Publication Time will be accepted. Tendered Subseries 2005B-2 Bonds will be treated as being subject to an automatic *Sell Order* on the next Bid Process Date following the deemed submission of the notice of tender. If Clarity is inoperable or if the Owner is unable for any reason to effect a Tender Notice directly on Clarity, notice of tender must be made by delivery of an irrevocable written notice, which states the principal amount to be purchased, to the Tender Agent and the Market Agent at their respective principal office for delivery of notices. If such a notice is submitted to the Tender Agent and Market Agent at or prior to 4:00 p.m. on any Business Day other than a Rate Determination Date, then the Subseries 2005B-2 Bond will be purchased on the next Rate Effective Date. If such notice is submitted to the Tender Agent and Market Agent on a Rate Determination Date at or prior to 4:00 p.m., the Tender Notice will be deemed to have been received on the next Rate Effective Date and the Subseries 2005B-2 Bond will be purchased on the next succeeding Rate Effective Date.

Subseries 2005B-2 Bonds Registered in the Name of DTC. During any period that the Subseries 2005B-2 Bonds of a subseries are registered in the name of DTC or a nominee thereof pursuant to the MTA Bridges and Tunnels Senior Resolution,

- any Tender Notice delivered as described in the immediately preceding paragraph will identify the DTC Participant through whom the beneficial owner will direct transfer,
- on or before the Purchase Date, the beneficial owner must direct (or if the beneficial owner is not a DTC Participant, cause its DTC Participant to direct) the transfer of said Subseries 2005B-2 Bond on the records of DTC, and

- it will not be necessary for Subseries 2005B-2 Bonds to be physically delivered on the date specified for purchase thereof, but such purchase will be made as if such Subseries 2005B-2 Bonds had been so delivered, and the Purchase Price thereof will be paid to DTC.

In accepting a Tender Notice as provided above, the Trustee and the Tender Agent may conclusively assume that the person providing that Tender Notice is the beneficial owner of Subseries 2005B-2 Bonds tendered and therefore entitled to tender them. The Trustee and Tender Agent assume no liability to anyone in accepting a Tender Notice from a person whom it reasonably believes to be such a beneficial owner of Subseries 2005B-2 Bonds.

Mandatory Purchase on any Mode Change Date. Except for Bank Bonds, the Subseries 2005B-2 Bonds of a subseries to be changed to any Mode from any other Mode are subject to mandatory tender for purchase on the Mode Change Date at the Purchase Price thereof.

Mandatory Purchase on Change of Party Responsible for Determination of Interest Rate. Except for Bank Bonds, the Subseries 2005B-2 Bonds in the Weekly Mode are subject to mandatory tender for purchase on the date on which the party responsible for determination of the interest rate changes from Clarity to a Remarketing Agent. Such a change of the party responsible for determination of the interest rate will not constitute a Mode Change and the Subseries 2005B-2 Bonds will continue to bear interest in the Weekly Mode.

Mandatory Purchase Upon Expiration Tender Date, Termination Tender Date, Interest Non-Reinstatement Tender Date and Substitution Date. Except for Bank Bonds, the Subseries 2005B-2 Bonds of a subseries are subject to mandatory tender for purchase on:

- the second Business Day preceding the Expiration Date of the applicable Credit Facility, which second Business Day is hereinafter referred to as an “Expiration Tender Date”;
- the fifth calendar day (or if such day is not a Business Day, the preceding Business Day) preceding the Termination Date of the applicable Credit Facility, which fifth calendar day is hereinafter referred to as a “Termination Tender Date”;
- the fifth calendar day (or if such day is not a Business Day, the first Business Day after such fifth calendar day) following the receipt by the Trustee of a written, electronic or telephonic notice (promptly confirmed in writing) from the Credit Facility Issuer that the interest component of the applicable Credit Facility will not be reinstated to an amount equal to the interest component of the Liquidity and Credit Amount required with respect to the Subseries 2005B-2 Bonds of the related subseries, which fifth calendar day (or first Business Day after such fifth calendar day, if applicable) is hereinafter referred to as a “Interest Non-Reinstatement Tender Date”; and
- the Substitution Date for the applicable Credit Facility.

“Liquidity and Credit Amount” means an amount equal to the principal of a subseries of the Subseries 2005B-2 Bonds then outstanding plus an interest amount equal to fifty-three (53) days’ interest thereon calculated at 9% on the basis of a 365 day year for the actual number of days elapsed (366 days in years when February has 29 days).

A “Substitution Date” means:

- the date that is specified in a written notice given by MTA Bridges and Tunnels to the Trustee, the Remarketing Agent and the Tender Agent as the date on which an Alternate Credit Facility is to be substituted for the then-existing applicable Credit Facility (even if the substitution fails to occur on that date), and
- the second Business Day preceding the date that is specified in a written notice given to the Trustee, the Remarketing Agent and the Tender Agent in accordance with the applicable Credit Facility as

the date on which the assignment of the obligation of the Credit Facility Issuer under the applicable Credit Facility is effective (even if the assignment fails to occur on that date).

A “Mandatory Purchase Date” means a Mode Change Date, an Expiration Tender Date, a Termination Tender Date, an Interest Non-Reinstatement Date, a Substitution Date, or any date after the initial Interest Rate Period on which the party responsible for determination of the Weekly Rate changes from Clarity to a Remarketing Agent.

Notice of Mandatory Tender for Purchase. The Trustee will, at least fifteen (15) days prior to the Expiration Tender Date, give notice to the Owners of the mandatory tender for purchase on the Expiration Tender Date if it has not theretofore received confirmation that the Expiration Date has been extended.

Upon receipt of a written notice from the Credit Facility Issuer or MTA Bridges and Tunnels that the Credit Facility supporting a subseries of the Subseries 2005B-2 Bonds will terminate or the obligation of the Credit Facility Issuer to purchase a subseries of the Subseries 2005B-2 Bonds will terminate prior to its Expiration Date, the Trustee will within two (2) Business Days give notice to the Owners of such subseries of the Subseries 2005B-2 Bonds of the mandatory tender of such subseries of the Subseries 2005B-2 Bonds that is to occur on such Termination Tender Date if it has not theretofore received from such Credit Facility Issuer or MTA Bridges and Tunnels a notice stating that the event which resulted in the Credit Facility Issuer or MTA Bridges and Tunnels giving a notice of the Termination Date has been cured and that such Credit Facility Issuer or MTA Bridges and Tunnels has rescinded its election to terminate the Credit Facility for such subseries of the Subseries 2005B-2 Bonds. Notwithstanding anything to the contrary described below, that notice will be given by Electronic Means capable of creating a written notice. Any notice given substantially as described in this paragraph will be conclusively presumed to have been duly given, whether or not actually received by each Owner.

Upon receipt of a written notice from the Credit Facility Issuer that the Credit Facility supporting a subseries of the Subseries 2005B-2 Bonds will not be reinstated (in respect of interest) to an amount equal to the interest component of the Liquidity and Credit Amount required with respect to the related subseries of the Subseries 2005B-2 Bonds, the Trustee will within two (2) Business Days of such receipt give notice to the Owners of such subseries the Subseries 2005B-2 Bonds of the mandatory tender of such subseries of the Subseries 2005B-2 Bonds which mandatory tender will occur on such Interest Non-Reinstatement Tender Date, unless, prior to the giving of such notice to the Owners, the Trustee will have received a written notice from the Credit Facility Issuer stating that the applicable Credit Facility has been reinstated to an amount equal to the interest component of the Liquidity and Credit Amount. Notwithstanding anything to the contrary described below, such notice will be given by Electronic Means capable of creating a written notice. Any notice given substantially as described in this paragraph will be conclusively presumed to have been duly given, whether or not actually received by each Owner.

The Trustee will, at least fifteen (15) days prior to any Mode Change Date, Substitution Date or date on which the party responsible for determination of the Weekly Rate changes from Clarity to a Remarketing Agent, give notice to the Owners of the applicable subseries of the Subseries 2005B-2 Bonds of the mandatory tender for purchase of such subseries of the Subseries 2005B-2 Bonds that is to occur on such date, as applicable.

So long as DTC is the Securities Depository for the Subseries 2005B-2 Bonds, such notice will be given to DTC. If the Subseries 2005B-2 Bonds are not held in book-entry-only form, such notice will be given directly to the beneficial owners.

Except as provided in the third and fourth immediately preceding paragraphs, notice of any mandatory tender of Subseries 2005B-2 Bonds will be provided by the Trustee or caused to be provided by the Trustee by mailing a copy of the notice of mandatory tender by first-class mail to each Owner of Subseries 2005B-2 Bonds at the respective addresses shown on the registry books. Each notice of mandatory tender for purchase will identify the reason for the mandatory tender for purchase and specify:

- the Mandatory Purchase Date,
- the Purchase Price,
- the place and manner of payment,
- that the Owner has no right to retain such Subseries 2005B-2 Bond, and
- that no further interest will accrue from and after the Mandatory Purchase Date to such Owner.

Each notice of mandatory tender for purchase caused by a change in the Mode applicable to the Subseries 2005B-2 Bonds of a subseries will in addition specify the conditions that have to be satisfied pursuant to the MTA Bridges and Tunnels Senior Resolution in order for the New Mode to become effective and the consequences that the failure to satisfy any of such conditions would have.

In the event a mandatory tender of a subseries of the Subseries 2005B-2 Bonds will occur at or prior to the date on which an optional tender for purchase is scheduled to occur, the terms and conditions of the applicable mandatory tender for purchase will control. Any notice mailed as described above will be conclusively presumed to have been duly given, whether or not the Owner of any Subseries 2005B-2 Bond of such subseries receives the notice, and the failure of that Owner to receive any such notice will not affect the validity of the action described in that notice. Failure by the Trustee to give a notice as provided under this caption would not affect the obligation of the Tender Agent to purchase the Subseries 2005B-2 Bonds of such subseries subject to mandatory tender for purchase on the Mandatory Purchase Date.

Changes in Mode and Change of Party Responsible for Determination of Interest Rate

General. Any Subseries 2005B-2 Bonds of a subseries may be changed to any other Mode at the times and in the manner as summarized below. In addition, the party responsible for determination of the interest rate on the Subseries 2005B-2 Bonds of a subseries in the Weekly Mode may be changed from Clarity to a Remarketing Agent at the times and in the manner as summarized below.

Notice of Mandatory Tender for Purchase on a Mode Change Date. The Trustee will, at least fifteen (15) days prior to any Mode Change Date, give notice to the Owners of the applicable subseries of the Subseries 2005B-2 Bonds of the mandatory tender for purchase of such subseries of the Subseries 2005B-2 Bonds on the Mode Change Date.

General Provisions Applying to Changes from One Mode to Another.

1. The Mode Change Date must be a Business Day.
2. On or prior to the date MTA Bridges and Tunnels provides the notice to the Notice Parties, MTA Bridges and Tunnels will deliver to the Trustee (with a copy to all other Notice Parties) a letter from Co-Bond Counsel addressed to the Trustee to the effect that it expects to be able to deliver a Favorable Opinion of Co-Bond Counsel on the Mode Change Date.
3. No change in Mode will become effective unless all conditions precedent thereto have been met and the following items have been delivered to the Trustee and the Market Agent by 10:00 a.m., New York City time, or such later time as is acceptable to MTA Bridges and Tunnels, the Trustee and the Market Agent, on the Mode Change Date:
 - a Favorable Opinion of Co-Bond Counsel dated the Mode Change Date,
 - unless the existing Tender Agency Agreement and Market Agent Agreement are effective on the Mode Change Date, a Tender Agency Agreement and a Remarketing Agreement if required for the New Mode, and

- a certificate of an authorized officer of the Tender Agent to the effect that all of the applicable subseries of Subseries 2005B-2 Bonds tendered or deemed tendered, unless otherwise redeemed, have been purchased at a price at least equal to the Purchase Price thereof.
4. On the Mode Change Date, all of the Subseries 2005B-2 Bonds of the applicable subseries are subject to mandatory tender whether or not the change in Mode occurs.

Rescission of Election to Change from One Mode to Another. MTA Bridges and Tunnels may rescind any election by it to change Mode as described above prior to the Mode Change Date by giving written notice thereof to the Notice Parties prior to 10:00 a.m., on the Business Day preceding such Mode Change Date. If the Tender Agent receives notice of such rescission prior to the time the Tender Agent has given notice to the holders of a subseries of the Subseries 2005B-2 Bonds, then such notice of change in Mode will be of no force and effect. If the Tender Agent receives notice from MTA Bridges and Tunnels of rescission of a Mode Change Date after the Tender Agent has given notice thereof to the holders of a subseries of the Subseries 2005B-2 Bonds, then if the proposed Mode Change Date would have been a Mandatory Purchase Date, such date will continue to be a Mandatory Purchase Date. If the proposed change in Mode was from the Weekly Mode, such subseries of the Subseries 2005B-2 Bonds will remain in the Weekly Mode.

Change of Party Responsible for Determination of Interest Rate. In the event that MTA Bridges and Tunnels elects to change the party responsible for determination of the interest rate from Clarity to a Remarketing Agent, all of the provisions above under “Notice of Mandatory Tender for Purchase on a Mode Change Date,” “General Provisions Applying to Changes from One Mode to Another” and “Rescission of Election to Change from One Mode to Another” that apply to a change in Mode and a Mode Change Date, shall apply to the change of party responsible for determination of the interest rate from Clarity to a Remarketing Agent.

Remarketing of Subseries 2005B-2 Bonds

The Market Agent for the Subseries 2005B-2 Bonds will offer for sale and use its best efforts to find purchasers for (i) all Subseries 2005B-2 Bonds of a subseries or portions thereof as to which a Tender Notice has been properly given in accordance with the Certificate of Determination or any unsold balances from the Bid Process using Clarity and (ii) all Subseries 2005B-2 Bonds of a subseries required to be tendered for purchase in accordance with the Certificate of Determination. Any Subseries 2005B-2 Bonds of a subseries paid from amounts drawn under the applicable Credit Facility will not be remarketed unless such Credit Facility has been reinstated to the Liquidity and Credit Amount. No Bank Bond will be remarketed unless the applicable Credit Facility has been or will be, immediately upon such remarketing, reinstated by the amount of the reduction that occurred when such subseries of the Subseries 2005B-2 Bonds became Bank Bonds. No Bank Bonds will be remarketed at a price that is less than the Purchase Price of such subseries of the Subseries 2005B-2 Bonds.

Pursuant to the Market Agent Agreement, the Market Agent may suspend its remarketing efforts with respect to the Subseries 2005B-2 Bonds of a subseries upon, among other things, receipt of written notice of (i) the failure by the related Credit Facility Issuer to honor a properly presented and conforming drawing under such Credit Facility or (ii) the termination or suspension of the applicable Credit Facility. The Market Agent may be removed at any time upon written notice filed by MTA Bridges and Tunnels with the Market Agent, the Trustee, the Tender Agent and the Credit Facility Issuer (i) generally, at least thirty (30) days prior to the effective date of such removal or (ii) in the event of a suspension of remarketing described in the immediately preceding sentence, immediately upon appointment of a successor Market Agent or a Remarketing Agent. Upon a written direction of the Credit Facility Issuer, MTA Bridges and Tunnels will remove the Market Agent and use its best efforts to appoint a successor Market Agent or a Remarketing Agent. Upon removal or resignation of the Market Agent, MTA Bridges and Tunnels will cause the Trustee to give notice to all Owners.

Source of Funds for Purchase of Subseries 2005B-2 Bonds

On or before 3:00 p.m., on the Purchase Date or the Mandatory Purchase Date, the Tender Agent will purchase the Subseries 2005B-2 Bonds of the applicable subseries from the Owners at the Purchase Price. Funds for the payment of such Purchase Price will be derived in the order of priority indicated:

- proceeds of the purchase of Subseries 2005B-2 Bonds pursuant to the Bid Process;
- immediately available funds transferred by the Market Agent to the Tender Agent derived from the remarketing of the applicable subseries of Subseries 2005B-2 Bonds tendered or unsold; and
- immediately available funds transferred by the Trustee to the Tender Agent derived from the applicable Credit Facility.

Notwithstanding the foregoing, MTA Bridges and Tunnels will have the option, but will not be obligated, to transfer immediately available funds to the Tender Agent for the payment of the Purchase Price of any Subseries 2005B-2 Bond of a subseries that is tendered or deemed tendered or unsold as described in this remarketing circular and the Purchase Price of which is not paid on the Purchase Date or Mandatory Purchase Date from any of the sources identified above. None of MTA Bridges and Tunnels, the Trustee, the Tender Agent or the Market Agent will have any liability or obligation to pay or, except from the sources identified above, make available such Purchase Price. The failure to pay any such Purchase Price for Subseries 2005B-2 Bonds that have been tendered or deemed tendered for purchase or unsold from any of the sources identified above will not constitute an Event of Default under the MTA Bridges and Tunnels Senior Resolution. In the case of such failure, such Subseries 2005B-2 Bonds will not be purchased and will remain in the Weekly Mode bearing interest at the Maximum Rate until another rate is determined through Clarity or such Subseries 2005B-2 Bonds are purchased.

Delivery of Subseries 2005B-2 Bonds by the Market Agent

Except as otherwise required or permitted by DTC's book-entry-only system, remarketed Subseries 2005B-2 Bonds of a subseries sold by the Market Agent will be delivered by the Market Agent to the purchasers of those Subseries 2005B-2 Bonds by 3:00 p.m., on the Purchase Date or Mandatory Purchase Date, as the case may be.

Delivery and Payment for Purchased Subseries 2005B-2 Bonds; Undelivered Subseries 2005B-2 Bonds

Except as otherwise required or permitted by DTC's book-entry-only system, Subseries 2005B-2 Bonds purchased as set forth above will be delivered (with all necessary endorsements) at or before 12:00 p.m., on the Purchase Date or Mandatory Purchase Date, as the case may be, at the office of the Tender Agent in New York, New York; provided, however, that payment of the Purchase Price of any Subseries 2005B-2 Bonds purchased pursuant to the optional tender provisions will be made only if such Subseries 2005B-2 Bonds so delivered to the Tender Agent conform in all respects to the description thereof in the Tender Notice.

Payment of the Purchase Price will be made by wire transfer in immediately available funds by the Tender Agent by the close of business on the Purchase Date or Mandatory Purchase Date, as the case may be, or, if the bondholder has not provided or caused to be provided wire transfer instructions, by check mailed to the bondholder at the address appearing in the books required to be kept by the Trustee pursuant to the MTA Bridges and Tunnels Senior Resolution.

If Subseries 2005B-2 Bonds of a subseries to be purchased are not delivered by the bondholders to the Tender Agent by 12:00 p.m. on the Purchase Date or Mandatory Purchase Date, as the case may be, the Tender Agent will hold any funds received for the purchase of those Subseries 2005B-2 Bonds in trust in a separate account uninvested, and will pay such funds to the former bondholders upon presentation of those Subseries 2005B-2 Bonds. Undelivered Subseries 2005B-2 Bonds of a subseries are deemed tendered and cease to accrue

interest as to the former bondholders on the Purchase Date or Mandatory Purchase Date, as the case may be, if moneys representing the Purchase Price will be available against delivery of those Subseries 2005B-2 Bonds at the Principal Office of the Tender Agent; provided, however, that any funds so held by the Tender Agent that remain unclaimed by the former holder of any such Subseries 2005B-2 Bonds not presented for purchase for a period of two years after delivery of such funds to the Tender Agent will, to the extent permitted by law, upon request in writing by MTA Bridges and Tunnels and the furnishing of security or indemnity to the Tender Agent's satisfaction, be paid to MTA Bridges and Tunnels free of any trust or lien and thereafter the former holder of such Subseries 2005B-2 Bonds will look only to MTA Bridges and Tunnels and then only to the extent of the amounts so received by MTA Bridges and Tunnels without any interest thereon and the Tender Agent will have no further responsibility with respect to such moneys or payment of the Purchase Price of such Subseries 2005B-2 Bonds. The Tender Agent will authenticate a replacement Subseries 2005B-2 Bond for any undelivered Subseries 2005B-2 Bond of a subseries which may then be remarketed by the Market Agent.

Special Considerations Relating to the Subseries 2005B-2 Bonds

The Market Agent is Paid by MTA Bridges and Tunnels. The Market Agent's responsibilities include operating Clarity for the establishment of the Weekly Rates and remarketing the Subseries 2005B-2 Bonds of a subseries that are optionally or mandatorily tendered by the owners thereof (subject, in each case, to the terms of the MTA Bridges and Tunnels Senior Resolution) while the Subseries 2005B-2 Bonds are in the Weekly Mode with the interest rate determined through Clarity, all as further described in this remarketing circular. The Market Agent is appointed by MTA Bridges and Tunnels and is paid by MTA Bridges and Tunnels for its services. As a result, the interests of the Market Agent may differ from those of existing bondholders and potential purchasers of Subseries 2005B-2 Bonds.

The Ability to Sell the Subseries 2005B-2 Bonds Other Than Through the Tender Process May Be Limited. Investors who purchase the Subseries 2005B-2 Bonds, whether in a remarketing or otherwise, should not assume that they will be able to sell their Subseries 2005B-2 Bonds other than by tendering the Subseries 2005B-2 Bonds in accordance with the tender process.

The Market Agent May, Resign, Be Removed or Dissolve Without a Successor Being Named. The Market Agent may at any time resign and be discharged of its duties and obligations under the Market Agent Agreement upon providing MTA Bridges and Tunnels, the Trustee, the Tender Agent and the Credit Facility Issuer thirty (30) days' prior written notice. If neither a successor Market Agent nor a Remarketing Agent has been appointed and accepted such appointment within such 30-day period, the Market Agent will continue to serve as Market Agent for an additional thirty (30) days from the date notice of resignation was delivered. The Market Agent may be removed at any time by a written notice filed by MTA Bridges and Tunnels with the Market Agent, the Trustee, the Tender Agent and the Credit Facility Issuer (i) generally, at least thirty (30) days prior to the effective date of such removal or (ii) in the event of a suspension of remarketing pursuant to the Market Agent Agreement, immediately upon appointment, and acceptance by, a successor Market Agent or a Remarketing Agent. Upon a written direction of the Credit Facility Issuer to remove the Market Agent, MTA Bridges and Tunnels will remove the Market Agent in accordance with the Market Agent Agreement and use its best efforts to appoint a successor Market Agent or a Remarketing Agent.

Redemption Provisions

The Subseries 2005B-2 Bonds are redeemable prior to maturity on such dates and at such prices during the Weekly Mode as are set forth below.

Mandatory Sinking Fund Redemption. The Subseries 2005B-2 Bonds shown below are subject to mandatory sinking fund redemption, 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) on January 1 of each year and in the respective principal amounts set forth below at 100% of the principal amount thereof plus accrued interest up to but not including the redemption date, from sinking fund installments which are required to be made in amounts sufficient to effectuate such redemptions:

<u>January 1</u>	<u>Subseries 2005B-2a</u>	<u>Subseries 2005B-2b</u>
2022	\$ 600,000	\$ 500,000
2023	500,000	600,000
2024	5,100,000	5,200,000
2025	500,000	500,000
2026	500,000	500,000
2027	600,000	500,000
2028	3,200,000	3,200,000
2029	18,800,000	18,700,000
2030	19,300,000	19,400,000
2031	21,900,000	21,900,000
2032*	22,600,000	22,600,000

* Final maturity

Credit Toward Mandatory Sinking Fund Redemption. MTA Bridges and Tunnels may take credit toward mandatory Sinking Fund Installment requirements as follows, and, if taken, thereafter reduce the amount of the applicable subseries of Subseries 2005B-2 Bonds otherwise subject to mandatory Sinking Fund Installments on the date for which credit is taken:

- If MTA Bridges and Tunnels directs the Trustee to purchase or redeem the Subseries 2005B-2 Bonds of a subseries with money in the applicable account of the Debt Service Fund (at a price not greater than par plus accrued interest to the date of purchase or redemption), then a credit of 100% of the principal amount of those bonds will be made against the next Sinking Fund Installment due for such subseries.
- If MTA Bridges and Tunnels purchases or redeems the Subseries 2005B-2 Bonds of a subseries with other available moneys, then the principal amount of those bonds will be credited against future Sinking Fund Installments for such subseries in any order, and in any annual amount, that MTA Bridges and Tunnels may direct.

Optional Redemption. The Subseries 2005B-2 Bonds of each subseries are subject to redemption prior to maturity as a whole or in part (in accordance with procedures of DTC, so long as DTC is the Owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper), on any Business Day, subject to applicable notice, at a Redemption Price equal to the principal amount thereof, without premium, plus accrued interest up to but not including the redemption date. If any such optional redemption occurs, MTA Bridges and Tunnels will redeem Bank Bonds of the applicable subseries of the Subseries 2005B-2 Bonds first.

State and City Redemption. Pursuant to the MTA Bridges and Tunnels Act, the State or the City, upon providing sufficient funds, may require MTA Bridges and Tunnels to redeem either subseries of the Subseries 2005B-2 Bonds as a whole at the time and at the price and in accordance with the terms upon which such subseries of Subseries 2005B-2 Bonds are otherwise redeemable.

Redemption of Bank Bonds. Except as set forth in the second immediately preceding paragraph and in the following paragraph, the Subseries 2005B-2 Bonds that are Bank Bonds will be subject to optional and mandatory redemption under the same terms and conditions as provided with respect to other Subseries 2005B-2 Bonds. The Subseries 2005B-2 Bonds that are Bank Bonds will also be subject to mandatory redemption at the times and under the terms and conditions as provided in the applicable Credit Facility.

Redemption in Part; Bank Bonds To Be Redeemed First. In the event of a redemption of less than all the Subseries 2005B-2 Bonds of a subseries, the Trustee will, in accordance with the MTA Bridges and Tunnels Senior Resolution, first select for redemption all then outstanding Bank Bonds of such subseries prior to selecting for redemption any Subseries 2005B-2 Bonds of such subseries that are not Bank Bonds unless the Credit Facility Issuer fails to honor a properly presented and conforming drawing under the applicable Credit Facility, in which

case, the Trustee will at the written direction of MTA Bridges and Tunnels, select for redemption outstanding Subseries 2005B-2 Bonds of such subseries in accordance with such direction.

Redemption Notices. So long as DTC is the securities depository for the Subseries 2005B-2 Bonds, redemption notices will be sent to DTC at least 20 days before the redemption date. If the Subseries 2005B-2 Bonds are not held in book-entry-only form, then redemption notices will be mailed directly to bondholders within the same time frame. A redemption of the Subseries 2005B-2 Bonds is valid and effective even if DTC's procedures for notice should fail. Beneficial owners should consider arranging to receive redemption notices or other communications to DTC affecting them, including notice of interest payments through DTC participants. Any notice of optional redemption may state that it is conditional upon receipt by the Trustee of money sufficient to pay the Redemption Price or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before the payment of the Redemption Price if any such condition so specified is not satisfied or if any such other event occurs. **Please note that all redemptions are final - even if a beneficial owner did not receive their notice, and even if a notice had a defect.**

Redemption Process. If an unconditional notice of redemption has been given, then on the redemption date the Subseries 2005B-2 Bonds of the subseries called for redemption will become due and payable. If a conditional notice of redemption has been given and the Trustee holds money sufficient to pay the redemption price of the affected Subseries 2005B-2 Bonds, and MTA Bridges and Tunnels notifies the Trustee that the conditions included in such notice have been satisfied, then on the redemption date the Subseries 2005B-2 Bonds of the subseries called for redemption will become due and payable. In either case, after the redemption date, no interest will accrue on those Subseries 2005B-2 Bonds, and an Owner's only right will be to receive payment of the redemption price upon surrender of those Subseries 2005B-2 Bonds.

Amendments

The provisions of the MTA Bridges and Tunnels Senior Resolution, with respect to a subseries of Subseries 2005B-2 Bonds, may be modified or amended pursuant to the MTA Bridges and Tunnels Senior Resolution by obtaining, when required by the MTA Bridges and Tunnels Senior Resolution, the consent of the Owners of all of such subseries of Subseries 2005B-2 Bonds or, in lieu thereof, the Credit Facility Issuer, as permitted by the MTA Bridges and Tunnels Senior Resolution. All Owners of a subseries of the Subseries 2005B-2 Bonds will be deemed to have consented to a modification or amendment if on the 30th day (or if such day is not a Business Day, on the next succeeding Business Day) after the date on which the Trustee mailed notice of such proposed modification or amendment to the Owners of such subseries of Subseries 2005B-2 Bonds there is delivered to the Trustee –

- a certificate of the Tender Agent to the effect that all Subseries 2005B-2 Bonds of such subseries that have been optionally tendered for purchase by their Owners after the date on which the Trustee mailed such notice of the proposed modification or amendment have been purchased at a price equal to the Purchase Price thereof,
- a written consent of the Remarketing Agent to the proposed modification or amendment, and
- a favorable Opinion of Bond Counsel.

Credit and Liquidity Facilities

General Description. *Unless the context otherwise indicates, references in the following description to "Subseries 2005B-2 Bonds" apply to the Subseries 2005B-2a Bonds and the Subseries 2005B-2b Bonds independently, as appropriate.* The following summarizes certain provisions of each Credit Facility and each Reimbursement Agreement and does not purport to be complete or definitive and reference to such documents is made for the complete provisions thereof. A draft form of each Reimbursement Agreement has been made available on EMMA contemporaneously herewith. Investors should obtain and review copies of the Credit

Facilities and the Reimbursement Agreements in order to understand all of the terms of those documents. Capitalized terms used in the following summary which are not otherwise defined in this Remarketing Circular shall have the meanings given to such terms in the Credit Facilities and the Reimbursement Agreements, respectively. See **Attachment 5** for certain information relating to the Credit Facility Issuer.

Subject to receipt of a properly presented and conforming draw certificate, the Credit Facility Issuer will pay the principal of and interest on the Subseries 2005B-2 Bonds, and the Purchase Price of any Subseries 2005B-2 Bonds which are tendered or deemed tendered on a Purchase Date or Mandatory Purchase Date and that have not been remarketed, from time to time from proceeds of drawings under the related Credit Facility during the period from the date of effectiveness of the Credit Facility to and including January 21, 2026 (as such date may be extended from time to time, the Stated Expiration Date), unless such Credit Facility is extended or earlier terminated, in accordance with its terms. Each Credit Facility will automatically terminate on the earliest of (i) the honoring by the Credit Facility Issuer of the final drawing available to be made under such Credit Facility, (ii) receipt by the Credit Facility Issuer of a notice that (A) an Alternate Credit Facility (as defined in the related Reimbursement Agreement) has been delivered to and accepted by the Trustee, (B) the rate of interest of all of the Subseries 2005B-2 Bonds of the applicable subseries has been converted to a rate other than the Daily Rate or the Weekly Rate or (C) no Subseries 2005B-2 Bonds of the applicable subseries remain outstanding under the Supplemental Resolution (as defined in the related Reimbursement Agreement) and, in each case, the Trustee is authorized to deliver a notice of cancellation to the Credit Facility Issuer, all conditions precedent to the cancellation of the applicable Credit Facility have been satisfied and the applicable Credit Facility (including any amendment thereto) is surrendered for cancellation (such termination of the applicable Credit Facility to take effect after the Credit Facility Issuer honors any properly presented and conforming drawing, if any, on such date), (iii) the date designated by the Credit Facility Issuer in a written notice to the Trustee, the Remarketing Agent or the Market Agent, as applicable, and MTA Bridges and Tunnels, which will be (A) on the date of such notice if no Subseries 2005B-2 Bonds of the applicable subseries are outstanding or (B) on the fifteenth (15th) calendar day (or if such day is not a Business Day, the preceding Business Day) after the Trustee receives written notice from the Credit Facility Issuer stating that an Event of Default (as defined in the related Reimbursement Agreement) has occurred and is continuing under the related Reimbursement Agreement, and instructing the Trustee to send a notice of mandatory tender for purchase of such Subseries 2005B-2 Bonds of the applicable subseries and to draw on such Credit Facility to effect such purchase (after the Credit Facility Issuer honors any properly presented and conforming drawing, if any, on such date), or (iv) the Stated Expiration Date.

Events of Default. Pursuant to the Reimbursement Agreements, the occurrence of any of the following events, among others, shall constitute an Event of Default thereunder, whatever the reason for such event and whether it is voluntary or involuntary, or within or without the control of MTA Bridges and Tunnels or be effected by operation of law or pursuant to any judgment or order of any court or any order, rule or regulation of any governmental body. Reference is made to the Reimbursement Agreements for a complete listing of all Events of Default:

- (i) any principal or interest due on any Bank Bonds or any Advance, unreimbursed Draw or Term Loan (as such terms are defined in the Reimbursement Agreement) is not paid by MTA Bridges and Tunnels when due or (ii) any amount (other than amounts referred to in clause (i) hereof) payable under the Reimbursement Agreement and under the Fee Agreement (as defined in the Reimbursement Agreement) is not paid by MTA Bridges and Tunnels within thirty (30) Business Days of its respective due date;
- the failure by MTA Bridges and Tunnels to perform or observe any other term, covenant or agreement contained in the Reimbursement Agreement or the Fee Agreement not specified in the paragraph summarized above, if such failure shall continue for a period of thirty (30) Business Days after written notice thereof by the Credit Facility Issuer to MTA Bridges and Tunnels; provided, however, that, such grace period shall not apply to certain covenants set forth in the Reimbursement Agreement for which no cure period exists;

- (i) MTA Bridges and Tunnels shall (A) commence a voluntary case under the federal bankruptcy laws (as now or hereafter in effect), (B) file a petition seeking to take advantage of any other laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, debt adjustment, winding up or composition or adjustment of debts, (C) consent to or fail to contest in a timely and appropriate manner any petition filed against it in an involuntary case under such bankruptcy laws or other laws, (D) apply for or consent to, or fail to contest in a timely and appropriate manner, the appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator of itself or of a substantial part of its property, (E) admit in writing its inability to pay, or generally not be paying, its debts as they become due, (F) make a general assignment for the benefit of creditors, or (G) take any official action for the purpose of effecting any of the foregoing; or (ii) a case or other proceeding shall be commenced against MTA Bridges and Tunnels in any court of competent jurisdiction seeking (A) relief under the federal bankruptcy laws (as now or hereafter in effect) or under any other laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, or (B) the appointment of a trustee, receiver, custodian, liquidator or the like of MTA Bridges and Tunnels, or of all or a substantial part of its property, and any such case or proceeding shall continue undismissed or unstayed for a period of 60 consecutive calendar days, or an order granting the relief requested in any such case or proceeding against MTA Bridges and Tunnels (including, but not limited to, an order for relief under such federal bankruptcy laws) shall be entered;
- any warranty, representation or other written statement made by or on behalf of MTA Bridges and Tunnels contained in the Reimbursement Agreement or in any of the other Related Documents (as defined in the Reimbursement Agreement) or in any instrument furnished in compliance with or in reference to any of the foregoing, is false or misleading in any material respect on any date when made or deemed made;
- any “event of default” under the MTA Bridges and Tunnels Senior Resolution, the Supplemental Resolution (as defined in the Reimbursement Agreement) or the Certificate of Determination (as defined in the Reimbursement Agreement, and collectively, with the MTA Bridges and Tunnels Senior Resolution and the Certificate of Determination, the Resolution) shall have occurred and be continuing;
- any material provision of the Reimbursement Agreement or any of the other Related Documents to which MTA Bridges and Tunnels is a party at any time for any reason ceases to be valid and binding in accordance with its terms on MTA Bridges and Tunnels, or is declared to be null and void, or the validity or enforceability of the Reimbursement Agreement or any of the other Related Documents is contested by MTA Bridges and Tunnels or a proceeding shall be commenced by MTA Bridges and Tunnels seeking to establish the invalidity or unenforceability thereof, or MTA Bridges and Tunnels shall deny that it has any further liability or obligation thereunder, in each case if, in the Credit Facility Issuer’s sole judgment, such event would have a materially adverse effect on the Credit Facility Issuer’s rights under the Reimbursement Agreement or the related Fee Agreement;
- any governmental authority with jurisdiction over MTA Bridges and Tunnels and the affairs of MTA Bridges and Tunnels declares or imposes a debt moratorium, debt restructuring, debt adjustment or comparable restriction on the repayment when due and payable of the principal or interest on any of MTA Bridges and Tunnels’ indebtedness issued under the MTA Bridges and Tunnels Senior Resolution;
- the Act or the Resolution shall, for any reason, cease to be in full force and effect or shall be declared or become invalid or unenforceable in whole or in part or shall be interpreted, altered or amended in any manner that would in any of the foregoing cases materially adversely affect the obligations of MTA Bridges and Tunnels under the Reimbursement Agreement or under the Fee Agreement or the rights of the Credit Facility Issuer under the Reimbursement Agreement or under the related Fee Agreement;

- the long-term unenhanced rating assigned to the Subseries 2005B-2 Bonds of the applicable subseries or any other indebtedness of MTA Bridges and Tunnels senior to or on a parity with the Subseries 2005B-2 Bonds shall be withdrawn, suspended (other than as a result of debt maturity, redemption, non-application or non-provision of information) or reduced below “BBB-” (or its equivalent), “BBB-” (or its equivalent) or “Baa3” (or its equivalent) by any one of Fitch, S&P or Moody’s;
- a final non-appealable judgment or order for the payment of money in excess of \$25,000,000 (in excess of the coverage limits of any applicable insurance therefor), and payable from the Trust Estate and which ranks senior to or on parity with the Subseries 2005B-2 Bonds shall have been rendered against MTA Bridges and Tunnels and such judgment or order shall not have been satisfied, stayed, vacated, discharged or bonded pending appeal within a period of sixty (60) days from the date on which it was first so rendered;
- dissolution or termination of the existence of MTA Bridges and Tunnels; provided, however, that in the event that MTA Bridges and Tunnels dissolves or its existence terminates by operation of law and a successor entity assumes its obligations under the Reimbursement Agreement, the related Fee Agreement and with respect to the Subseries 2005B-2 Bonds and the rights and security for the Reimbursement Obligations (including the pledge of the Trust Estate securing Parity Debt as provided in the Reimbursement Agreement and in the Resolution) remain unchanged, a dissolution or termination of the existence of MTA Bridges and Tunnels shall not constitute an Event of Default under the Reimbursement Agreement; or
- MTA Bridges and Tunnels shall (i) default in any payment of any Obligations or Parity Reimbursement Obligation (as such terms are defined in the Reimbursement Agreement, hereinafter, “Secured Debt”), beyond the period of grace, if any, provided in the instrument or agreement under which such Secured Debt was created, or (ii) default in the observance or performance of any agreement or condition relating to any Secured Debt or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Secured Debt (or a trustee or agent on behalf of such holder or holders) to cause (determined without regard to whether any notice is required) any such Secured Debt to become due prior to its stated maturity.

Remedies. Upon the occurrence and continuance of an Event of Default, and notice thereof to MTA Bridges and Tunnels and the Trustee, and, with regard to the immediately succeeding paragraph, the Remarketing Agent or the Market Agent, as applicable, the Credit Facility Issuer may, in its sole discretion, but shall not be obligated to, exercise any or all of the following remedies:

- by written, electronic or telephonic notice (promptly confirmed in writing), give notice of such Event of Default to the Trustee and MTA Bridges and Tunnels and specifying that the applicable Credit Facility shall terminate on the fifteenth (15th) calendar day (or if such day is not a Business Day, the preceding Business Day) following delivery of such notice, whereupon the Trustee shall immediately declare all of the Subseries 2005B-2 Bonds of the applicable subseries supported by the Credit Facility then outstanding to be subject to mandatory purchase in accordance with the Certificate of Determination; and
- exercise all or any of its rights and remedies as it may otherwise have under Applicable Law (as defined in the Reimbursement Agreement) and under the Reimbursement Agreement, the related Fee Agreement and the Resolution or otherwise by such suits, actions, or proceedings in equity or at law, either for specific performance of any covenant or agreement contained in the MTA Bridges and Tunnels Senior Resolution or the Reimbursement Agreement or the related Fee Agreement, or in aid or execution of any power therein granted or for the enforcement of any proper legal or equitable remedy.

Subseries 2005B-2 Bonds remarketed by the Remarketing Agent or the Market Agent, as applicable, prior to the date on which the related Credit Facility terminates following notice by the Credit Facility Issuer to MTA Bridges and Tunnels and the Trustee in accordance with the Reimbursement Agreement, which date of termination shall be a date designated by the Credit Facility Issuer not earlier than fifteen (15) calendar days following delivery of such notice, shall continue to be entitled to the benefit of such Credit Facility in accordance with the terms thereof.

No failure or delay on the part of the Credit Facility Issuer to exercise any right or remedy under the Reimbursement Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy under the Reimbursement Agreement preclude any further exercise thereof or the exercise of any further right or remedy under the Reimbursement Agreement. The remedies provided in the Reimbursement Agreement are cumulative and not exclusive of any remedies provided by law.

Summary of the Subscriber Agreement

In order to have direct electronic trading access to the Clarity BidRate Alternative Trading System[®], prospective holders must become “Subscribers” to Clarity by executing and delivering to the Market Agent a Subscriber Agreement, which is expected to be substantially in the form attached hereto as **Attachment 7** – “Form of Subscriber Agreement.” The following is a description of certain provisions of such form of Subscriber Agreement. This description is not to be considered a full statement of the terms of such form of Subscriber Agreement and accordingly is qualified by reference thereto and is subject to the full text thereof. Capitalized terms used and not defined in this description are defined in **Attachment 7** – “Form of Subscriber Agreement.”

Information provided herein regarding the Subscriber Agreement has been provided by Clarity and not MTA Bridges and Tunnels. Subscriber Agreements may change from time-to-time without notice, and MTA Bridges and Tunnels does not undertake any responsibility to update such information. MTA Bridges and Tunnels is not responsible for a failure by the Market Agent or Clarity to use the form of Subscriber Agreement attached hereto as **Attachment 7** or to follow the procedures set forth in the Subscriber Agreement.

Use of Services. In the Subscriber Agreement, the Market Agent grants the prospective holder party thereto (Subscriber) a personal, limited, nonexclusive, revocable, nontransferable and nonsublicenseable license to use, and allow Authorized Users to use, electronic access to Clarity (such access to Clarity, together with other services provided by the Market Agent and specified in the Subscriber Agreement, collectively, the Services), subject to the conditions specified in the Subscriber Agreement.

Orders and Transactions. The Subscriber Agreement provides that Orders will be entered into Clarity as described in the Clarity Materials (as defined in the Subscriber Agreement). The Market Agent has no responsibility or liability for transmissions that are inaccurate or not received by Clarity, and the Market Agent may execute any transaction on the terms of any Order actually received by Clarity. The Subscriber is solely responsible for ensuring the accuracy and completeness of each Order entered into Clarity.

Suspension of Trading; Erroneous Trades; Trading Limits. The Subscriber Agreement provides that the Market Agent may, in its reasonable sole discretion, upon reasonable notice where possible, halt or suspend trading on Clarity, halt or suspend activity in the Subseries 2005B-2 Bonds on Clarity or make modifications to Clarity. In addition, the Market Agent may modify the terms of or cancel an Order or a transaction executed through Clarity if the Market Agent determines, in its sole and reasonable discretion, that such transaction was clearly erroneous for any reason.

In the event of a Compromised Bid Process (as defined in the Subscriber Agreement), the Market Agent may, in its reasonable sole discretion, upon reasonable notice where possible, re-open the bid process as described in the Subscriber Agreement.

Term. The Subscriber Agreement will continue in effect until terminated by either party upon 30 days' prior written notice to the other party. Under certain circumstances described in the Subscriber Agreement, including events of insolvency and violation of applicable law or breach of the Subscriber Agreement or the Clarity Materials, either party may terminate the Subscriber Agreement at any time, effective immediately upon delivery by the terminating party of written notice to the other party. In addition, the Market Agent may, at any time and without delivery of prior written notice to the Subscriber, terminate or suspend the Market Agent's obligations under the Subscriber Agreement in whole or in part immediately under certain circumstances described in the Subscriber Agreement.

Secondary Market Liquidity. To have direct electronic trading access to the Clarity BidRate Alternative Trading System[®], a prospective holder is required to become a Subscriber to Clarity. Such requirement may limit the liquidity and marketability of the Subseries 2005B-2 Bonds.

DEBT SERVICE ON THE BONDS

Table 1 on the next page sets forth, on a cash basis, (i) the debt service on the outstanding MTA Bridges and Tunnels General Revenue Bonds (other than the Subseries 2005B-2 Bonds), (ii) the debt service on the Subseries 2005B-2 Bonds, and (iii) the aggregate debt service on all MTA Bridges and Tunnels General Revenue Bonds outstanding as of the date of remarketing of the Subseries 2005B-2 Bonds.

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Table 1
Aggregate Senior Lien Debt Service⁽¹⁾
(\$ in thousands)

Year Ending December 31,	Debt Service on Outstanding Bonds ⁽²⁾⁽³⁾⁽⁴⁾	Debt Service on Subseries 2005B-2 Bonds ⁽²⁾			Aggregate Debt Service ⁽⁵⁾
		Principal	Interest	Total	
2021	\$ 545,982	-	\$ 5,278	\$ 5,278	\$ 551,261
2022	587,983	\$ 1,100	5,727	6,827	594,811
2023	599,028	1,100	5,693	6,793	605,822
2024	610,565	10,300	5,400	15,700	626,265
2025	619,368	1,000	5,346	6,346	625,713
2026	638,047	1,000	5,315	6,315	644,361
2027	634,202	1,100	5,281	6,381	640,583
2028	633,484	6,400	5,098	11,498	644,982
2029	605,009	37,500	4,024	41,524	646,533
2030	598,494	38,700	2,837	41,537	640,030
2031	602,801	43,800	1,503	45,303	648,103
2032	644,948	45,200	116	45,316	690,264
2033	398,272	-	-	-	398,272
2034	396,655	-	-	-	396,655
2035	404,237	-	-	-	404,237
2036	411,225	-	-	-	411,225
2037	411,409	-	-	-	411,409
2038	410,986	-	-	-	410,986
2039	278,621	-	-	-	278,621
2040	256,529	-	-	-	256,529
2041	347,705	-	-	-	347,705
2042	240,887	-	-	-	240,887
2043	221,595	-	-	-	221,595
2044	294,717	-	-	-	294,717
2045	240,311	-	-	-	240,311
2046	235,300	-	-	-	235,300
2047	215,256	-	-	-	215,256
2048	195,256	-	-	-	195,256
2049	101,364	-	-	-	101,364
2050	80,338	-	-	-	80,338
2051	66,610	-	-	-	66,610
2052	66,611	-	-	-	66,611
2053	66,611	-	-	-	66,611
2054	66,612	-	-	-	66,612
Total	\$12,727,017	\$187,200	\$51,618	\$238,818	\$12,965,835

(1) Totals may not add due to rounding.

(2) Includes the following assumptions for debt service: variable rate bonds at an assumed rate of 4.0%; variable rate bonds swapped to fixed at the applicable fixed rate on the swap; floating rate notes at an assumed rate of 4.0% plus the current fixed spread; floating rate notes swapped to fixed at the applicable fixed rate on the swap plus the current fixed spread; Series 2001C Bonds and a portion of Series 2005A Bonds at an assumed rate of 4.0%; interest paid monthly, calculated on the basis of a 360-day year consisting of twelve 30-day months.

(3) Debt service has not been reduced to reflect expected receipt of Build America Bond interest subsidies relating to certain Outstanding Bonds; such subsidies do not constitute pledged revenues under the MTA Bridges and Tunnels Senior Resolution.

(4) Excludes debt service on the Subseries 2005B-2 Bonds.

(5) Figures reflect amounts outstanding as of January 21, 2021.

PART II. SOURCES OF PAYMENT AND SECURITY FOR THE BONDS

Part II of this remarketing circular describes the sources of payment and security for all General Revenue Bonds of MTA Bridges and Tunnels, including the Subseries 2005B-2 Bonds.

SOURCES OF PAYMENT

MTA Bridges and Tunnels receives its revenues from all tolls, rates, fees, charges, rents, proceeds of use and occupancy insurance on any portion of its tunnels, bridges and other facilities, including the net revenues of the Battery Parking Garage, and MTA Bridges and Tunnels' receipts from those sources, after payment of MTA Bridges and Tunnels' operating expenses, are pledged to the holders of the Bonds for payment, as described below.

The following seven bridges and two tunnels constitute MTA Bridges and Tunnels Facilities for purposes of the MTA Bridges and Tunnels Senior Resolution:

- Robert F. Kennedy Bridge (formerly the Triborough Bridge),
- Verrazzano-Narrows Bridge,
- Bronx-Whitestone Bridge,
- Throgs Neck Bridge,
- Henry Hudson Bridge,
- Marine Parkway-Gil Hodges Memorial Bridge,
- Cross Bay Veterans Memorial Bridge,
- Hugh L. Carey Tunnel (formerly the Brooklyn-Battery Tunnel), and
- Queens Midtown Tunnel.

MTA Bridges and Tunnels is required to fix and collect tolls for the MTA Bridges and Tunnels Facilities, and MTA Bridges and Tunnels' power to establish toll rates is not subject to the approval of any governmental entity. For more information relating to MTA Bridges and Tunnels' power to establish tolls, see the **ADS** – "RIDERSHIP AND FACILITIES USE – Toll Rates."

For more detailed information about MTA Bridges and Tunnels' tolls, see the report of the Independent Engineers included by specific cross-reference herein entitled "History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority" dated April 29, 2020, and the Bringdown Letter of Stantec Consulting Services Inc., dated January 15, 2021, and included herein as **Attachment 4** (collectively, the Independent Engineers' Report). Readers should understand that the projections set forth in the Independent Engineers' Report have been developed based upon methodologies and using assumptions that may be different from the methodologies and assumptions used by MTA Bridges and Tunnels in connection with preparing the 2020 MTA November Financial Plan 2021-2024 as adopted by the Board of MTA on December 16, 2020 (the November Plan). Consequently, the projections set forth in the Independent Engineers' Report and in the July Plan may differ. Prospective investors should read the Independent Engineers' Report in its entirety, including the updated traffic volume and toll revenue calculations detailed in **Attachment 4**.

The impact of the coronavirus and COVID-19 pandemic on MTA Bridges and Tunnels revenues and operations in 2020 and beyond has been severe. See "BUSINESS – UPDATE REGARDING IMPACTS FROM THE CORONAVIRUS PANDEMIC AND CERTAIN MTA, FEDERAL AND STATE RESPONSES" in Part I of the ADS. See also the Supplement to the **ADS** dated August 28, 2020, the First Quarterly Update to the ADS, dated August 3, 2020, and the Second Quarterly Update to the ADS, dated November 24, 2020 for a

description of impacts of the coronavirus and COVID-19 pandemic upon MTA Bridges and Tunnels revenues, operations and timing of capital project implementation.

Copies of MTA Bridges and Tunnels' audited financial statements for the years ended December 31, 2019 and 2018 are included herein by specific cross-reference.

From time to time, legislation has been introduced by various State legislators seeking, among other things, to restrict the level of tolls on certain of MTA Bridges and Tunnels Facilities, to require approval of future toll increases by the Governor, or to eliminate minimum tolls or to require discounts or free passage to be accorded to certain users of MTA Bridges and Tunnels Facilities. Under the MTA Bridges and Tunnels Act, however, the State has covenanted to holders of MTA Bridges and Tunnels' bonds that it will not limit or alter the rights vested in MTA Bridges and Tunnels to establish and collect such charges and tolls as may be convenient or necessary to produce sufficient revenue to fulfill the terms of any agreements made with the holders of MTA Bridges and Tunnels bonds or in any way to impair rights and remedies of those bondholders.

Table 2 sets forth, by MTA Bridges and Tunnels Facility, the amount of revenues for each of the last five years, as well as operating expenses.

	2015	2016	2017	2018	2019
Bridge and Tunnel Revenues:					
Robert F. Kennedy Bridge	\$422,756	\$428,083	\$437,735	\$449,086	\$463,134
Verrazzano-Narrows Bridge	372,347	393,017	416,312	434,963	453,343
Bronx Whitestone Bridge	294,022	320,486	327,812	334,325	352,093
Throgs Neck Bridge	324,702	335,732	345,556	345,992	356,078
Henry Hudson Bridge	71,388	76,309	84,479	84,422	88,568
Marine Parkway Gil Hodges Memorial Bridge	16,906	17,263	18,182	17,526	18,507
Cross Bay Veterans' Memorial Bridge	17,517	18,431	18,662	18,647	19,543
Queens Midtown Tunnel	182,382	171,121	157,443	175,919	198,866
Hugh L. Carey Tunnel	106,881	109,250	105,677	114,783	121,279
Total Bridge and Tunnel Revenues:	\$1,808,901	\$1,869,693	\$1,911,858	\$1,975,663	\$2,071,411
Investment Income and Other ⁽¹⁾	39,818	26,692	23,425	30,106	31,921
Total Revenues	\$1,848,719	\$1,896,385	\$1,935,283	\$2,005,769	\$2,103,332
Operating Expenses ⁽²⁾					
Personnel Costs	\$226,408	\$250,285	\$254,621	\$275,410	\$286,792
Maintenance and Other Operating Expenses	217,658	221,418	241,838	256,210	257,028
Total Operating Expenses	\$444,066	\$471,703	\$496,459	\$531,620	\$543,820
Net Revenues Available for Debt Service⁽³⁾	\$1,404,653	\$1,424,682	\$1,438,824	\$1,474,149	\$1,559,512
MTA Bridges and Tunnels Senior Lien Debt Service⁽³⁾	\$476,119	\$504,834	\$528,327	\$551,552	\$558,253
Senior Lien Coverage	2.95x	2.82x	2.72x	2.67x	2.79x

⁽¹⁾ Includes the net revenues from the Battery Parking Garage, as well as E-ZPass administrative fees and miscellaneous other revenues. Investment earnings include interest earned on bond funds, including debt service funds that were applied to the payment of debt service as follows for the years 2015 through 2019, respectively (in thousands); \$185, \$708, \$1,824, \$3,582 and \$4,793. The amounts set forth in this footnote are derived from MTA Bridges and Tunnels' audited financial statements for the years 2015 through 2019.

⁽²⁾ Excludes depreciation, other post-employment benefits other than pensions and asset impairment due to Superstorm Sandy.

⁽³⁾ Net of Build America Bond interest subsidies of \$8.7 million in 2015, \$8.4 million in 2016, \$8.1 million in 2017, \$8.5 million in 2018 and \$8.4 million in 2019.

The following should be noted in **Table 2**:

- Bridge and Tunnel Revenues – Traffic in 2019 was the highest year ever with approximately 329.4 million paid vehicles crossing, surpassing the previous high of 322.3 million crossings in 2018 by 2.2%. The increase was primarily due to improvements in the regional economy, relatively favorable winter weather, stable gas prices, and the substantial completion of Sandy restoration work at the Queens Midtown Tunnel and the Hugh L. Carey Tunnel in the fourth quarter of 2018. Additional revenue was due to higher traffic volume and a toll increase implemented on March 31, 2019.
- Operating Expenses - Personnel Costs - The 2015 to 2016 increase in personnel costs was primarily due to the additional wage and fringe benefits costs resulting from the full value of all vacation and sick leave balances, earned by employees to date if the leave was attributable to past service. The increase in 2017 was primarily due to wage and fringe benefits inflation for both contractually represented and non-represented employees. The increase in 2018 was mainly due to the recent changes to accounting for Other Post Employment Benefit (OPEB) plans under GASB 75, a new accounting standard. The increase in 2019 was primarily due to an increase in retirement and other employee benefits.
- Operating Expenses - Maintenance and Other Operating Expenses - In 2016, the increase in non-labor expenses was mainly due to additional major maintenance and bridge painting costs. Most of the growth in 2017 non-labor expenses was due to implementation costs for Cashless Tolling and back-office costs for administering the Tolls by Mail program. In 2018, the increase in non-labor expenses was mainly due to higher costs relating to a full year of Cashless Tolling and additional major maintenance projects. In 2019, there was a slight increase in non-labor expenses mainly due to higher credit card fees associated with the toll increase implemented on March 31, 2019 and general inflationary adjustments across a variety of areas.

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Table 3 sets forth certain revenues and expenses, including debt service, relating to MTA Bridges and Tunnels' November Forecast 2020 and Final Proposed Budget 2021 based on the November Plan, adopted by the MTA Board on December 16, 2020. The projection of estimated revenues and expenses set forth in the report by MTA Bridges and Tunnels' Independent Engineers (which is included by specific cross-reference to this remarketing circular), is different from that set forth in the November Forecast 2020 and Final Proposed Budget 2021, as the projection is based upon conclusions formed independently based upon their own methodology and assumptions. Prospective investors should read the Independent Engineers' Report in its entirety, including the Independent Engineer's bringdown letter included herein as **Attachment 4**.

Table 3
MTA Bridges and Tunnels
November Forecast 2020 and Final Proposed Budget 2021
(\$ in thousands) ⁽¹⁾

	November Forecast 2020	Final Proposed Budget 2021
Operating Revenue		
Toll Revenue	\$1,419,286	\$1,395,827
Investment Income and Other Operating Revenue ⁽²⁾	<u>20,176</u>	<u>20,176</u>
Total Revenues	<u>\$1,439,462</u>	<u>\$1,416,004</u>
Operating Expenses ⁽³⁾		
Personnel Costs (net of reimbursements) ⁽⁴⁾	\$254,300	\$276,035
Maintenance and Other Operating Expenses	<u>255,470</u>	<u>289,528</u>
Total Operating Expenses	<u>\$509,770</u>	<u>\$565,564</u>
Net Revenues Available for Debt Service⁽⁵⁾	\$929,692	\$850,440
MTA Bridges and Tunnels Senior Lien Debt Service⁽⁶⁾	572,480	602,900
Senior Lien Coverage	1.62x	1.41x

⁽¹⁾ See "BUSINESS – UPDATE REGARDING IMPACTS FROM THE CORONAVIRUS PANDEMIC AND CERTAIN MTA, FEDERAL AND STATE RESPONSES" in Part I of the ADS and the supplements and updates thereto for a description of impacts of the coronavirus and COVID-19 pandemic upon MTA Bridges and Tunnels revenues, expenses, operations and timing of capital projects' implementation. Also see **Appendix E** – History and Calculation of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority, to the ADS, and the bringdown letter attached hereto as **Attachment 4**.

⁽²⁾ Includes the net revenues from the Battery Parking Garage, as well as E-ZPass administrative fees.

⁽³⁾ Excludes depreciation and other post-employment benefits other than pensions.

⁽⁴⁾ Includes regular and overtime salaries and fringe annual benefits, less capitalized personnel reimbursements.

⁽⁵⁾ Numbers may not add due to rounding

⁽⁶⁾ Debt service is net of the expected receipt of annual Build America Bonds interest credit payments of approximately \$8.6 million in each of 2020 and 2021. Such interest credit payments do not constitute revenues under the MTA Bridges and Tunnels Senior Resolution.

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SECURITY

General Revenue Bonds are general obligations of MTA Bridges and Tunnels payable solely from the Trust Estate (described below) pledged for the payment of the General Revenue Bonds and Parity Debt pursuant to the terms of the MTA Bridges and Tunnels Senior Resolution, after the payment of Operating Expenses. Summaries of certain provisions of the MTA Bridges and Tunnels Senior Resolution, including the Standard Resolution Provisions, are included by specific cross-reference herein.

General Revenue Bonds are not a debt of the State or the City or any other local governmental unit. MTA Bridges and Tunnels has no taxing power.

Pledge Effected by the MTA Bridges and Tunnels Senior Resolution

The Bonds and Parity Debt issued in accordance with the MTA Bridges and Tunnels Senior Resolution are secured by a net pledge of Revenues after the payment of Operating Expenses.

Pursuant to, and in accordance with, the MTA Bridges and Tunnels Senior Resolution, MTA Bridges and Tunnels has pledged to the holders of the General Revenue Bonds a “Trust Estate,” which consists of:

- Revenues,
- the proceeds from the sale of the General Revenue Bonds, and
- all funds, accounts and subaccounts established by the MTA Bridges and Tunnels Senior Resolution (except those established pursuant to a related supplemental resolution, and excluded by such supplemental resolution from the Trust Estate as security for all General Revenue Bonds in connection with variable interest rate obligations, put obligations, parity debt, subordinated contract obligations or subordinated debt).

Revenues and Additional MTA Bridges and Tunnels Projects

Revenues from MTA Bridges and Tunnels Facilities. For purposes of the pledge under the MTA Bridges and Tunnels Senior Resolution, Revenues of MTA Bridges and Tunnels generally include all tolls, revenues, rates, fees, charges, rents, proceeds of use and occupancy insurance on any portion of the MTA Bridges and Tunnels Facilities (including net revenues derived from the Battery Parking Garage) and of any other insurance which insures against loss of revenues therefrom payable to or for the account of MTA Bridges and Tunnels, and other income and receipts, as received by MTA Bridges and Tunnels directly or indirectly from any of MTA Bridges and Tunnels’ operations, including the ownership or operation of any MTA Bridges and Tunnels Facilities, subject to certain exceptions.

MTA Bridges and Tunnels does not currently derive any significant recurring Revenues from any sources other than the MTA Bridges and Tunnels Facilities and investment income. Income from capital projects for the Transit and Commuter Systems, MTA Bus and MTA Staten Island Railway financed by MTA Bridges and Tunnels is not derived by or for the account of MTA Bridges and Tunnels; consequently, no revenues from any portion of the capital projects for the Transit and Commuter Systems, MTA Bus and MTA Staten Island Railway financed by MTA Bridges and Tunnels are pledged to the payment of debt service on the General Revenue Bonds.

For a discussion of other projects that MTA Bridges and Tunnels is authorized to undertake, see the **ADS** – “TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY – *Authorized Projects of MTA Bridges and Tunnels.*”

Additional MTA Bridges and Tunnels Projects that can become MTA Bridges and Tunnels Facilities. If MTA Bridges and Tunnels is authorized to undertake another project, whether or not a bridge or tunnel, that project can become an MTA Bridges and Tunnels Facility for purposes of the MTA Bridges and Tunnels Senior

Resolution if it is designated as such by MTA Bridges and Tunnels and it satisfies certain conditions more fully described under “SUMMARY OF CERTAIN PROVISIONS OF THE TBTA (MTA BRIDGES AND TUNNELS) SENIOR LIEN RESOLUTION – Additional TBTA Facilities” included by specific cross-reference herein.

Flow of Revenues

The MTA Bridges and Tunnels Senior Resolution establishes the following funds and accounts, each held by MTA Bridges and Tunnels:

- Revenue Fund,
- Proceeds Fund,
- Debt Service Fund, and
- General Fund.

Under the MTA Bridges and Tunnels Senior Resolution, MTA Bridges and Tunnels is required to pay into the Revenue Fund all Revenues as and when received and available for deposit.

MTA Bridges and Tunnels is required to pay out from the Revenue Fund, on or before the 25th day of each calendar month, the following amounts in the following order of priority:

- payment of reasonable and necessary Operating Expenses or accumulation in the Revenue Fund as a reserve (i) for working capital, (ii) for such Operating Expenses the payment of which is not immediately required, including amounts determined by MTA Bridges and Tunnels to be required as an operating reserve, or (iii) deemed necessary or desirable by MTA Bridges and Tunnels to comply with orders or rulings of an agency or regulatory body having lawful jurisdiction;
- transfer to the Debt Service Fund, the amount, if any, required so that the balance in the fund is equal to Accrued Debt Service to the last day of the current calendar month; provided, however, that in no event shall the amount to be so transferred be less than the amount required for all payment dates occurring prior to the 25th day of the next succeeding calendar month;
- transfer to another person for payment of, or accrual for payment of, principal of and interest on any Subordinated Indebtedness or for payment of amounts due under any Subordinated Contract Obligations; and
- transfer to the General Fund any remaining amount.

All amounts paid out by MTA Bridges and Tunnels for an authorized purpose (excluding transfers to any other pledged Fund or Account), or withdrawn from the General Fund in accordance with the MTA Bridges and Tunnels Senior Resolution, are free and clear of the lien and pledge created by the MTA Bridges and Tunnels Senior Resolution.

Under the MTA Bridges and Tunnels Senior Resolution, MTA Bridges and Tunnels is required to use amounts in the General Fund to make up deficiencies in the Debt Service Fund and the Revenue Fund, in that order. Subject to the preceding sentence and any lien or pledge securing Subordinated Indebtedness, the MTA Bridges and Tunnels Senior Resolution authorizes MTA Bridges and Tunnels to release amounts in the General Fund to be paid to MTA Bridges and Tunnels free and clear of the lien and pledge created by the MTA Bridges and Tunnels Senior Resolution.

MTA Bridges and Tunnels is required by law to transfer amounts released from the General Fund to MTA, and a statutory formula determines how MTA allocates that money between the Transit and Commuter Systems.

Rate Covenant

Under the MTA Bridges and Tunnels Senior Resolution, MTA Bridges and Tunnels is required at all times to establish, levy, maintain and collect, or cause to be established, levied, maintained and collected, such tolls, rentals and other charges in connection with the MTA Bridges and Tunnels Facilities as shall always be sufficient, together with other money available therefor (including the anticipated receipt of proceeds of the sale of Obligations or other bonds, notes or other obligations or evidences of indebtedness of MTA Bridges and Tunnels 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 MTA Bridges and Tunnels Facilities), to equal or exceed in each calendar year the greater of:

- an amount equal to the sum of amounts necessary in such calendar year
 - to pay all Operating Expenses of MTA Bridges and Tunnels, plus
 - to pay Calculated Debt Service, as well as the debt service on all Subordinated Indebtedness and all Subordinated Contract Obligations, plus
 - to maintain any reserve established by MTA Bridges and Tunnels pursuant to the MTA Bridges and Tunnels Senior Resolution, in such amount as may be determined from time to time by MTA Bridges and Tunnels in its judgment, or

an amount such that Revenues less Operating Expenses shall equal at least 1.25 times Calculated Debt Service on all General Revenue Bonds for such calendar year.

For a more complete description of the rate covenant and a description of the minimum tolls that can be charged at the MTA Bridges and Tunnels Facilities, see “SUMMARY OF CERTAIN PROVISIONS OF THE TBTA (MTA BRIDGES AND TUNNELS) SENIOR LIEN RESOLUTION – Rates and Fees” included by specific cross-reference herein.

Additional Bonds

Under the provisions of the MTA Bridges and Tunnels Senior Resolution, MTA Bridges and Tunnels may issue one or more series of Additional Bonds on a parity with the Subseries 2005B-2 Bonds and other Outstanding Bonds to provide for Capital Costs.

Certain Additional Bonds for MTA Bridges and Tunnels Facilities. MTA Bridges and Tunnels may issue Additional Bonds without satisfying any earnings or coverage test for the purpose of providing for Capital Costs relating to MTA Bridges and Tunnels Facilities for the purpose of keeping such MTA Bridges and Tunnels Facilities in good operating condition or preventing a loss of Revenues or Revenues after payment of Operating Expenses derived from such MTA Bridges and Tunnels Facilities.

Additional Bonds for Other Purposes. MTA Bridges and Tunnels may issue Additional Bonds to pay or provide for the payment of all or part of Capital Costs (including payment when due on any obligation of MTA Bridges and Tunnels or any other Related Entity), relating to any of the following purposes:

- capital projects of the Transit and Commuter Systems and MTA Staten Island Railway,
- any Additional MTA Bridges and Tunnels Project (that does not become a MTA Bridges and Tunnels Facility), or
- any MTA Bridges and Tunnels Facilities other than for the purposes set forth in the preceding paragraph.

In the case of Additional Bonds issued other than for the improvement, reconstruction or rehabilitation of MTA Bridges and Tunnels Facilities as described under the preceding heading, in addition to meeting certain other conditions, all as more fully described in “SUMMARY OF CERTAIN PROVISIONS OF THE TBTA

(MTA BRIDGES AND TUNNELS) SENIOR LIEN RESOLUTION – Special Provisions for Capital Cost Obligations” included by specific cross-reference herein, an Authorized Officer must certify that the historical Twelve Month Period Net Revenues are at least equal to 1.40 times the Maximum Annual Calculated Debt Service on all senior lien Bonds, including debt service on the Bonds to be issued.

Refunding Bonds

Bonds may be issued for the purpose of refunding Bonds or Parity Debt if (a) the Maximum Annual Calculated Debt Service (including the refunding Bonds then proposed to be issued but not including the Bonds to be refunded) is equal to or less than the Maximum Annual Calculated Debt Service on the Bonds as calculated immediately prior to the refunding (including the refunded Bonds but not including the refunding Bonds) or (b) the conditions referred to above under Additional Bonds for the category of Bonds being refunded are satisfied.

For a more complete description of the conditions that must be satisfied before issuing refunding Bonds, see “SUMMARY OF CERTAIN PROVISIONS OF THE TBTA (MTA BRIDGES AND TUNNELS) SENIOR LIEN RESOLUTION – Refunding Obligations” included by specific cross-reference herein.

Parity Debt

MTA Bridges and Tunnels may incur Parity Debt pursuant to the terms of the MTA Bridges and Tunnels Senior Resolution that, subject to certain exceptions, would be secured by a pledge of, and a lien on, the Trust Estate on a parity with the lien created by the MTA Bridges and Tunnels Senior Resolution with respect to the Bonds. Parity Debt may be incurred in the form of a Parity Reimbursement Obligation, a Parity Swap Obligation or any other contract, agreement or other obligation of MTA Bridges and Tunnels designated as constituting “Parity Debt” in a certificate of an Authorized Officer delivered to the Trustee.

Subordinate Obligations

The MTA Bridges and Tunnels Senior Resolution authorizes the issuance or incurrence of subordinate obligations.

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THE CENTRAL BUSINESS DISTRICT TOLLING PROGRAM

The State budget for Fiscal Year 2019-2020, adopted on April 1, 2019, among other things, established the Central Business District Tolling Program (the CBD Tolling Program). As provided in the statutory authorization on June 11, 2019, MTA Bridges and Tunnels entered into a Memorandum of Understanding (MOU) with the New York City Department of Transportation (NYCDOT), pursuant to which MTA Bridges and Tunnels will plan, design, install, construct, maintain and operate the CBD Tolling Program infrastructure and collection system, an electronic toll collection system, and will plan, design, implement and operate a CBD tolling customer service center. The CBD Tolling Program will impose a toll for vehicles entering or remaining in the Central Business District, defined as inclusive of and south of 60th Street in Manhattan, but excluding vehicles traveling on the FDR Drive or Route 9A and not exiting onto roads within the Central Business District. The program was scheduled to be implemented in 2021, but see the discussion of the delay due to the absence of Federal Highway Administration (FHWA) approval below. The MOU also provides for payment or reimbursement of MTA Bridges and Tunnels and NYCDOT costs related to the CBD Tolling Program from revenues derived solely from the CBD Tolling Program. Once the CBD Tolling Program is fully implemented and consistent with statutory requirements, MTA Bridges and Tunnels expects that capital costs associated with the planning, design, installation, and construction of the CBD Tolling Program will be paid or reimbursed from funds available in the CBD Tolling Capital Lockbox, which includes certain City and State Sales Taxes and the Mansion Tax, and will also contain revenues from the CBD Tolling Program. Since details relating to the tolling structure, tolling rates and possible credits, as well as the definitive date of implementation, of the CBD Tolling Program have not been established, it is unclear how the CBD Tolling Program will affect both transactions and revenues for MTA Bridges and Tunnels.

Authorization is required from the FHWA under its Value Pricing Pilot Program (VPPP) to implement the CBD Tolling Program on federal-aid roadways within the CBD. FHWA approval to participate in the VPPP makes this project subject to National Environmental Policy Act review. Because FHWA regulations provide that final design and construction cannot proceed before FHWA issues an environmental finding, the project will proceed in two phases, subject to receipt of FHWA approval. There is no assurance when or if FHWA approval will be secured. In light of the delays caused by the absence of FHWA approval, MTA Bridges and Tunnels' implementation of the CBD Tolling Program could be delayed until 2023.

On October 23, 2019, the Board of MTA Bridges and Tunnels approved the award of a contract to TransCore, LP (TransCore) to design, build, operate and maintain the CBD Tolling Program. After the early design phase is complete and the environmental finding is issued, TransCore will complete final design and begin building the infrastructure and installing the toll system equipment. Once operational, TransCore will continue to be responsible under a contract with MTA Bridges and Tunnels for operating and maintaining the infrastructure and toll system for an additional six years. The contract envisions a future-ready system, which allows for new technologies to be incorporated as technologies advance. The total cost of this design, build, operate and maintain contract is \$507 million, which includes incentive payments to encourage on-time delivery.

Pledged revenues under the MTA Bridges and Tunnels Senior Resolution are not available to be expended on the implementation or administration of the CBD Tolling Program. Revenues derived from the CBD Tolling Program are not available for debt service on the General Revenue Bonds of MTA Bridges and Tunnels issued to finance bridges and tunnel projects in the MTA Bridges and Tunnels approved Capital Program. See "STATISTICAL INFORMATION – RIDERSHIP AND FACILITIES USE – Central Business District Tolling Program" in Part 5 of the ADS.

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PART III. OTHER INFORMATION ABOUT THE SUBSERIES 2005B-2 BONDS

Part III of this remarketing circular provides miscellaneous additional information relating to the Subseries 2005B-2 Bonds.

TAX MATTERS

General

On July 7, 2005, Hawkins Delafield & Wood LLP, as bond counsel to MTA Bridges and Tunnels, delivered the opinion set forth as **Attachment 3-1** (the Approving Opinion) in connection with the original issuance of the Subseries 2005B-2 Bonds. On January 31, 2012, Hawkins Delafield & Wood LLP, as bond counsel to MTA Bridges and Tunnels, delivered the opinion set forth as **Attachment 3-2** (the First Remarketing Opinion) relating to the credit facility substitution, redesignation, conversion and remarketing of the Subseries 2005B-2 Bonds. On January 28, 2015, Nixon Peabody LLP, as bond counsel to MTA Bridges and Tunnels, delivered the opinion set forth as **Attachment 3-3** (the Second Remarketing Opinion) relating to the credit facility substitution, redesignation, and remarketing of the Subseries 2005B-2 Bonds. On January 24, 2018, Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP, as co-bond counsel to MTA Bridges and Tunnels delivered the opinion set forth as **Attachment 3-4** (the Third Remarketing Opinion) relating to the credit facility substitution and remarketing of the Subseries 2005B-2 Bonds. Each of the foregoing opinions (collectively referred to herein as the Prior Opinions) speaks only as of its respective date, only as to the matters expressly stated and none of such opinions is being re-issued.

The Approving Opinion concluded that, under then existing law, as of its date, relying on certain statements by MTA Bridges and Tunnels and assuming compliance by MTA Bridges and Tunnels with certain covenants, interest on the Series 2005B Bonds was:

- excluded from an Owner's federal gross income under the Internal Revenue Code of 1986, and
- not a preference item for an Owner under the federal alternative minimum tax, although it was included in the adjusted current earnings of certain corporations for purposes of calculating the federal corporate alternative minimum tax.*

The Approving Opinion also concluded that, under then existing law, as of its date, interest on the Series 2005B Bonds was exempt from personal income taxes of the State and any political subdivisions of the State, including the City.

Each of the First Remarketing Opinion, Second Remarketing Opinion and Third Remarketing Opinion concluded that, under then existing law, as of its respective date, the respective actions taken in connection with the respective mandatory tender and remarketing of the Subseries 2005B-2 Bonds would not adversely affect for federal and State income tax purposes the tax treatment on the Subseries 2005B-2 Bonds.

On the Mandatory Tender Date, Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP, as Co-Bond Counsel to MTA Bridges and Tunnels for the remarketing of the Subseries 2005B-2 Bonds, will deliver opinions in the form set forth hereto as **Attachment 3-5** that the mandatory tender and remarketing of the Subseries 2005B-2 Bonds, the substitution of the credit facility relating to the Subseries 2005B-2 Bonds, the conversion to the Weekly Rate Mode and the amendment of the terms and provisions of the Subseries 2005B-2 Bonds as described herein will not, in and of themselves, adversely affect the exclusion of interest on the Subseries 2005B-2 Bonds from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986.

* The Tax Cuts and Jobs Act of 2017, Public Law No. 115-97, eliminated the alternative minimum tax in respect of corporations for taxable years commencing after December 31, 2017.

Neither Orrick, Herrington & Sutcliffe LLP nor Bryant Rabbino LLP is rendering an opinion on the current tax status of any of the Subseries 2005B-2 Bonds.

The Subseries 2005B-2 Bonds

The Internal Revenue Code of 1986 imposes requirements on the Subseries 2005B-2 Bonds that MTA Bridges and Tunnels must continue to meet after the Subseries 2005B-2 Bonds are remarketed. These requirements generally involve the way that Subseries 2005B-2 Bond proceeds must be invested and ultimately used. If MTA Bridges and Tunnels does not meet these requirements, it is possible that an Owner may have to include interest on the Subseries 2005B-2 Bonds in its federal gross income on a retroactive basis to the date of issue. MTA Bridges and Tunnels has covenanted to do everything necessary to meet the requirements of the Internal Revenue Code of 1986.

An Owner who is a particular kind of taxpayer may also have additional tax consequences from owning the Subseries 2005B-2 Bonds. This is possible if an Owner is

- an S corporation,
- a United States branch of a foreign corporation,
- a financial institution,
- a property and casualty or a life insurance company,
- an individual receiving Social Security or railroad retirement benefits,
- an individual claiming the earned income credit, or
- a borrower of money to purchase or carry the Subseries 2005B-2 Bonds.

If an Owner is in any of these categories, it should consult its tax advisor.

Neither current Co-Bond Counsel to MTA Bridges and Tunnels nor prior bond counsel is responsible for updating their respective opinions after the respective dates such opinions were or will be provided. Although it is not possible to predict, as of the date of delivery of such opinions, it is possible that something may have happened or may happen in the future that could change the tax treatment of the interest on the Subseries 2005B-2 Bonds or affect the market price of the Subseries 2005B-2 Bonds.

Neither current Co-Bond Counsel to MTA Bridges and Tunnels nor prior bond counsel expresses any opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel on the federal income tax treatment of interest on the Subseries 2005B-2 Bonds or under State, local or foreign tax law.

Bond Premium

If an Owner purchases a Subseries 2005B-2 Bond for a price that is more than the principal amount, generally the excess is “bond premium” on that Subseries 2005B-2 Bond. The tax accounting treatment of bond premium is complex. It is amortized over time and as it is amortized, an Owner’s tax basis in that Subseries 2005B-2 Bond will be reduced. The Owner of a Subseries 2005B-2 Bond that is callable before its stated maturity date may be required to amortize the premium over a shorter period, resulting in a lower yield on such Subseries 2005B-2 Bond. An Owner in certain circumstances may realize a taxable gain upon the sale of a Subseries 2005B-2 Bond with bond premium, even though the Subseries 2005B-2 Bond is sold for an amount less than or equal to the Owner’s original cost. If an Owner owns any Subseries 2005B-2 Bonds with bond premium, it should consult its tax advisor regarding the tax accounting treatment of bond premium.

Information Reporting and Backup Withholding

Information reporting requirements apply to interest paid on tax-exempt obligations, such as the Subseries 2005B-2 Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, “Request for Taxpayer Identification Number and Certification,” or if the interest recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to “backup withholding,” which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Internal Revenue Code of 1986. For the foregoing purpose, a “payor” generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an Owner purchasing a Subseries 2005B-2 Bond through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Subseries 2005B-2 Bonds from gross income for federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the Owner’s federal income tax once the required information is furnished to the Internal Revenue Service.

Miscellaneous

Legislative or administrative actions and court decisions, at either the federal or state level, may cause interest on the Subseries 2005B-2 Bonds to be subject, directly or indirectly, in whole or in part, to federal, state or local income taxation, and thus have an adverse impact on the value or marketability of the Subseries 2005B-2 Bonds. This could result from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), repeal of the exclusion or exemption of the interest on the Subseries 2005B-2 Bonds from gross income for federal or state income tax purposes, or otherwise. It is not possible to predict whether any legislative or administrative actions or court decisions having an impact on the federal or state income tax treatment of holders of the Subseries 2005B-2 Bonds may occur. Prospective purchasers of the Subseries 2005B-2 Bonds should consult their own tax advisors regarding the impact of any change in law or proposed change in law on the Subseries 2005B-2 Bonds. Co-Bond Counsel have not undertaken to advise in the future whether any events after the date of the remarketing of the Subseries 2005B-2 Bonds may affect the tax status of interest on the Subseries 2005B-2 Bonds.

Prospective Owners should consult their own tax advisors regarding the foregoing matters.

BOARD POLICY REGARDING SENIOR LIEN COVERAGE

In addition to the requirements of the rate covenant and the requirements for the issuance of additional bonds for certain purposes set forth under “SECURITY – Rate Covenant” and “–Additional Bonds”, respectively, in **Part II**, the Board of MTA Bridges and Tunnels has established a policy that it will “endeavor to maintain a ratio” of Net Revenues to senior lien Debt Service of at least 1.75x. Prior to the COVID-19 outbreak, MTA Bridges and Tunnels had been in compliance with this policy since its adoption in March 2002. Given the precipitous drop in crossings and related revenue decline since the pandemic was declared by the World Health Organization on March 11, 2020, MTA Bridges and Tunnels cannot currently predict if the ratio established under the policy will continue to be achieved.

The policy does not constitute a covenant or agreement by MTA Bridges and Tunnels enforceable under the MTA Bridges and Tunnels Senior Resolution. While this policy has been in effect without change since 2002, the Board of MTA Bridges and Tunnels retains the right to amend, modify or repeal such policy and may do so at any time in its sole discretion without the consent or approval of the Trustee or any Bondholder under the MTA Bridges and Tunnels Senior Resolution.

LEGALITY FOR INVESTMENT

The MTA Bridges and Tunnels Act provides that the Subseries 2005B-2 Bonds are securities in which the following investors may properly and legally invest funds, including capital in their control or belonging to them:

- all public officers and bodies of the State and all municipalities and political subdivisions in the State,
- all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, trust companies, savings banks and savings associations, including savings and loan associations, building and loan associations, investment companies and other persons carrying on a banking business,
- all administrators, guardians, executors, trustees and other fiduciaries, and
- all other persons whatsoever who are now or who may hereafter be authorized to invest in the obligations of the State.

Certain of those investors, however, may be subject to separate restrictions that limit or prevent their investment in the Subseries 2005B-2 Bonds.

LITIGATION

There is no pending litigation concerning the bonds being remarketed.

MTA Bridges and Tunnels is a defendant in numerous claims and actions, the status of which is set forth in the **ADS** – “LITIGATION – MTA Bridges and Tunnels,” as that filing may be amended or supplemented to date.

CO-FINANCIAL ADVISORS

Public Resources Advisory Group, Inc. and Backstrom McCarley Berry & Co., LLC are MTA Bridges and Tunnels’ Co-Financial Advisors for the Subseries 2005B-2 Bonds. The Co-Financial Advisors have provided MTA Bridges and Tunnels advice on the remarketing plan and reviewed the initial remarketing of the Subseries 2005B-2 Bonds. The Co-Financial Advisors have not independently verified the information contained in this remarketing circular and do not assume responsibility for the accuracy, completeness or fairness of such information.

INITIAL REMARKETING

The Subseries 2005B-2 Bonds are being initially remarketed by Siebert Williams Shank & Co., LLC (the Initial Remarketing Agent) at prices that are not in excess of the price stated on the cover of this remarketing circular. The Initial Remarketing Agent will be paid a separate fee as compensation for services rendered in connection with the remarketing of the Subseries 2005B-2 Bonds.

The Initial Remarketing Agent maintains a joint marketing agreement with the Market Agent, and will be paid an additional fee constituting a portion of the Market Agent’s compensation paid by MTA Bridges and Tunnels in connection with the remarketing of the Subseries 2005B-2 Bonds.

The Initial Remarketing Agent and its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, advisory, investment management, principal investment, hedging, financing and brokerage activities. The Initial Remarketing Agent and its affiliates have, from time to time, performed, and may in the future perform, various

investment banking services for MTA Bridges and Tunnels, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Initial Remarketing Agent and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of MTA Bridges and Tunnels. The Initial Remarketing Agent and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

RATINGS

The Summary of Terms identifies the ratings of the credit rating agencies that are assigned to the Subseries 2005B-2 Bonds. Those ratings reflect only the views of the organizations assigning them. An explanation of the significance of the ratings or any outlooks or other statements given with respect thereto from each identified agency may be obtained as follows:

Fitch Ratings	Moody's Investors Service, Inc.	S&P Global Ratings
Hearst Tower	7 World Trade Center	55 Water Street
300 W. 57th Street	New York, New York 10007	New York, New York 10041
New York, New York 10019	(212) 553-0300	(212) 438-2000
(212) 908-0500		

MTA Bridges and Tunnels has furnished information to each rating agency rating the Subseries 2005B-2 Bonds, including information not included in this remarketing circular, about MTA Bridges and Tunnels and such bonds. Generally, rating agencies base their ratings on that information and on independent investigations, studies and assumptions made by each rating agency. A securities rating is not a recommendation to buy, sell or hold securities. There can be no assurance that ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by a rating agency if, in the judgment of that rating agency, circumstances warrant the revision or withdrawal. Those circumstances may include, among other things, changes in or unavailability of information relating to MTA Bridges and Tunnels or the Subseries 2005B-2 Bonds. Any downward revision or withdrawal of a rating may have an adverse effect on the market price of the Subseries 2005B-2 Bonds.

LEGAL MATTERS

Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP are Co-Bond Counsel to MTA Bridges and Tunnels for the remarketing of the Subseries 2005B-2 Bonds. On July 7, 2005, Hawkins Delafield & Wood LLP, as bond counsel to MTA Bridges and Tunnels, delivered the opinion set forth as **Attachment 3-1** in connection with the original issuance of the Subseries 2005B-2 Bonds. On January 31, 2012, Hawkins Delafield & Wood LLP, as bond counsel to MTA Bridges and Tunnels, delivered the opinion set forth as **Attachment 3-2** relating to the credit facility substitution, redesignation, conversion and remarketing of the Subseries 2005B-2 Bonds. On January 28, 2015, Nixon Peabody LLP, as bond counsel to MTA Bridges and Tunnels, delivered the opinion set forth as **Attachment 3-3** relating to the credit facility substitution, redesignation, and remarketing of the Subseries 2005B-2 Bonds. On January 24, 2018, Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP, as co-bond counsel to MTA Bridges and Tunnels delivered the opinion set forth as **Attachment 3-4** (the Third Remarketing Opinion) relating to the credit facility substitution, and remarketing of the Subseries 2005B-

2 Bonds. Each of the foregoing opinions speaks only as of its respective date, only as to the matters expressly stated and none of such opinions is being re-issued.

On the date of remarketing of the Subseries 2005B-2 Bonds, Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP, as Co-Bond Counsel to MTA Bridges and Tunnels for the remarketing of the Subseries 2005B-2 Bonds, will deliver opinions in substantially the form set forth as **Attachment 3-5**.

The Initial Remarketing Agent has appointed Cozen O'Connor, New York, New York, as counsel to the Initial Remarketing Agent in connection with the remarketing of the Subseries 2005B-2 Bonds, which firm will pass on certain legal matters.

Certain legal matters will be passed upon by Hawkins Delafield & Wood LLP, Special Disclosure Counsel to MTA Bridges and Tunnels.

Certain legal matters relating to each Credit Facility will be passed on by Chapman and Cutler LLP, counsel to the Credit Facility Issuer.

Certain legal matters regarding MTA Bridges and Tunnels will be passed upon by its General Counsel.

CONTINUING DISCLOSURE UNDER SEC RULE 15c2-12

As more fully stated in **Attachment 2**, MTA Bridges and Tunnels has agreed to provide certain financial information and operating data by no later than 120 days following the end of each fiscal year. That information is to include, among other things, information concerning MTA Bridges and Tunnels annual audited financial statements prepared in accordance with generally accepted accounting principles, or if unavailable, unaudited financial statements will be delivered until audited statements become available. MTA Bridges and Tunnels has undertaken to file such information (the Annual Information) with EMMA.

MTA Bridges and Tunnels has further agreed to deliver notice to EMMA of any failure to provide the Annual Information. MTA Bridges and Tunnels is also obligated to deliver, in a timely manner not in excess of ten business days after the occurrence of each event, notices of the following events to EMMA:

- principal and interest payment delinquencies;
- non-payment related defaults, if material;
- unscheduled draws on debt service reserves reflecting financial difficulties;
- unscheduled draws on credit enhancements reflecting financial difficulties;
- substitution of credit or liquidity providers, or their failure to perform;
- adverse tax opinions, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Subseries 2005B-2 Bonds or other material events affecting the tax status of the Subseries 2005B-2 Bonds;
- modifications to the rights of security holders, if material;
- bond calls, if material, and tender offers;
- defeasances;
- release, substitution, or sale of property securing repayment of the Subseries 2005B-2 Bonds, if material;
- rating changes;
- bankruptcy, insolvency, receivership of MTA Bridges and Tunnels or similar event;

- consummation of a merger, consolidation or acquisition involving an obligated person or sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such action or the termination of a definitive agreement relating to such actions, other than pursuant to its terms, if material;
- appointment of a successor or additional trustee or the change in name of a trustee, if material;
- incurrence of a financial obligation, as defined in Rule 15c2-12, of MTA Bridges and Tunnels, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of MTA Bridges and Tunnels, any of which affect security holders, if material; and
- default, event of acceleration, termination event, modification of terms or other similar events under the terms of a financial obligation of MTA Bridges and Tunnels, any of which reflect financial difficulties.

MTA Bridges and Tunnels has not failed to comply, in any material respect, with any previous undertakings in a written contract or agreement specified in paragraph (b)(5)(i) of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended.

MTA Bridges and Tunnels is not responsible for any failure by EMMA or any nationally recognized municipal securities information repository to timely post disclosure submitted to it by MTA Bridges and Tunnels or any failure to associate such submitted disclosure to all related CUSIPs.

FURTHER INFORMATION

MTA Bridges and Tunnels may place a copy of this remarketing circular on MTA's website at <https://new.mta.info/investors>. No statement on MTA's website or any other website is included by specific cross-reference herein.

Although MTA Bridges and Tunnels and MTA have prepared the information on MTA's website for the convenience of those seeking that information, no decision in reliance upon that information should be made. Typographical or other errors may have occurred in converting the original source documents to their digital format, and MTA Bridges and Tunnels and MTA assume no liability or responsibility for errors or omissions contained on any website. Further, MTA Bridges and Tunnels and MTA disclaim any duty or obligation to update or maintain the availability of the information contained on any website or any responsibility or liability for any damages caused by viruses contained within the electronic files on any website. MTA Bridges and Tunnels and MTA also assume no liability or responsibility for any errors or omissions or for any updates to dated information contained on any website.

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

By: /s/ Patrick J. McCoy
 Patrick J. McCoy
 Director, Finance
 Metropolitan Transportation Authority and
 Authorized Officer
 Triborough Bridge and Tunnel Authority
 (MTA Bridges and Tunnels)

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ATTACHMENT 1

BOOK-ENTRY-ONLY SYSTEM

1. The Depository Trust Company (DTC), New York, NY, will act as securities depository for the Subseries 2005B-2 Bonds. The Subseries 2005B-2 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Subseries 2005B-2 Bond will be issued for each maturity of each subseries of the Subseries 2005B-2 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC. If, however, the aggregate principal amount of any maturity of the Subseries 2005B-2 Bonds exceeds \$500 million, one Bond of such maturity will be issued with respect to each \$500 million of principal amount, and an additional Bond will be issued with respect to any remaining principal amount of such maturity.

2. DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants (Direct Participants) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (DTCC). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (Indirect Participants). DTC has an S&P rating of AA+. The DTC Rules applicable to Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

3. Purchases of Subseries 2005B-2 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Subseries 2005B-2 Bonds on DTC's records. The ownership interest of each actual purchaser of each Subseries 2005B-2 Bond (Beneficial Owner) is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC on their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Subseries 2005B-2 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Subseries 2005B-2 Bonds, except in the event that use of the book-entry-only system for the Subseries 2005B-2 Bonds is discontinued.

4. To facilitate subsequent transfers, all Subseries 2005B-2 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Subseries 2005B-2 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Subseries 2005B-2 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Subseries 2005B-2 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from

time to time. Beneficial Owners of Subseries 2005B-2 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Subseries 2005B-2 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Subseries 2005B-2 Bond documents. For example, Beneficial Owners of the Subseries 2005B-2 Bonds may wish to ascertain that the nominee holding the Subseries 2005B-2 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Subseries 2005B-2 Bonds of any maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Subseries 2005B-2 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to MTA Bridges and Tunnels as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Subseries 2005B-2 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds and principal and interest payments on the Subseries 2005B-2 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from MTA Bridges and Tunnels or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or MTA Bridges and Tunnels, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of MTA Bridges and Tunnels or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. A Beneficial Owner shall give notice to elect to have its Subseries 2005B-2 Bonds purchased or tendered, through its Participant, to the Remarketing Agent, and shall effect delivery of such Subseries 2005B-2 Bonds by causing the Direct Participant to transfer the Participant's interest in the Subseries 2005B-2 Bonds, on DTC's records, to the Remarketing Agent. The requirement for physical delivery of Subseries 2005B-2 Bonds in connection with an optional tender on a mandatory purchase will be deemed satisfied when the ownership rights in the Subseries 2005B-2 Bonds are transferred by the Direct Participants on DTC's records and followed by a book-entry credit of tendered Subseries 2005B-2 Bonds to the Remarketing Agent's DTC account.

10. DTC may discontinue providing its services as depository with respect to the Subseries 2005B-2 Bonds at any time by giving reasonable notice to MTA Bridges and Tunnels or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, certificates for the Subseries 2005B-2 Bonds are required to be printed and delivered.

11. MTA Bridges and Tunnels may decide to discontinue use of the system of book-entry transfers through DTC (or a successor depository). In that event, certificates for the Subseries 2005B-2 Bonds will be printed and delivered.

THE ABOVE INFORMATION CONCERNING DTC AND DTC'S BOOK-ENTRY-ONLY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT MTA BRIDGES AND TUNNELS BELIEVES TO BE RELIABLE, BUT MTA BRIDGES AND TUNNELS TAKES NO RESPONSIBILITY FOR THE ACCURACY THEREOF.

ATTACHMENT 2

CONTINUING DISCLOSURE UNDER SEC RULE 15c2-12

In order to assist the Remarketing Agent in complying with the provisions of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), MTA Bridges and Tunnels and the Trustee will enter into a written agreement (the “Disclosure Agreement”) for the benefit of holders of the Subseries 2005B-2 Bonds to provide continuing disclosure. MTA Bridges and Tunnels will undertake to provide certain financial information and operating data by no later than 120 days after the end of each MTA Bridges and Tunnels fiscal year, commencing with the fiscal year ending December 31, 2021 (the “Annual Information”), and to provide notices of the occurrence of certain enumerated events. The Annual Information will be filed by or on behalf of MTA Bridges and Tunnels with the Electronic Municipal Market Access System (EMMA) of the Municipal Securities Rulemaking Board (MSRB). Notices of enumerated events will be filed by or on behalf of MTA Bridges and Tunnels with EMMA. The nature of the information to be provided in the Annual Information and the notices of events is set forth below.

Pursuant to Rule 15c2-12, MTA Bridges and Tunnels will undertake for the benefit of holders of Subseries 2005B-2 Bonds to provide or cause to be provided either directly or through the Trustee, audited financial statements by no later than 120 days after the end of each fiscal year commencing with the fiscal year ending December 31, 2021, when and if such audited financial statements become available and, if such audited financial statements are not available on the date which is 120 days after the end of a fiscal year, the unaudited financial statements for such fiscal year. MTA Bridges and Tunnels annual financial statements will be filed with EMMA.

The required Annual Information will include at least the following:

1. information of the type included in the **MTA Annual Disclosure Statement** (the **ADS**) under the following captions:
 - a. “TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY — MTA Bridges and Tunnels Facilities,”
 - b. “TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY — Authorized Projects of MTA Bridges and Tunnels,”
 - c. “RIDERSHIP AND FACILITIES USE — MTA Bridges and Tunnels — Total Revenue Vehicles,”
 - d. “RIDERSHIP AND FACILITIES USE — Toll Rates,”
 - e. “RIDERSHIP AND FACILITIES USE — Competing Facilities and Other Matters,” and
 - f. “EMPLOYEES, LABOR RELATIONS AND PENSION AND OTHER POST EMPLOYMENT OBLIGATIONS — MTA Bridges and Tunnels.”
2. information regarding the capital programs of MTA Bridges and Tunnels, as well as of related public authorities whose operating needs, financing activities and capital programs may have a material impact on the operations and financing activities of MTA Bridges and Tunnels,
3. a presentation of changes to indebtedness issued by MTA Bridges and Tunnels under both the MTA Bridges and Tunnels Senior Resolution and Subordinate Resolution, as well as information concerning changes to MTA Bridges and Tunnels’ debt service requirements on such indebtedness payable from Revenues,
4. historical information concerning traffic, revenues, operating expenses, MTA Bridges and Tunnels Senior Resolution debt service and debt service coverage of the type included in this remarketing

circular in **Table 2** and included by specific cross-reference in the ADS under the heading “REVENUES OF THE RELATED ENTITIES – MTA Bridges and Tunnels Surplus,”

5. material litigation related to any of the foregoing, and
6. such narrative explanation as may be necessary to avoid misunderstanding and to assist the reader in understanding the presentation of financial information and operating data concerning, and in judging the financial condition of, MTA Bridges and Tunnels.

All or any portion of the Annual Information as well as required audited financial statements may be incorporated therein by specific reference to any other documents which have been filed with (a) EMMA or (b) the Securities and Exchange Commission (the “SEC”). Annual Information for any fiscal year containing any amended operating data or financial information for such fiscal year shall explain, in narrative form, the reasons for such amendment and the impact of the change on the type of operating data or financial information in the Annual Information being provided for such fiscal year. If a change in accounting principles is included in any such amendment, such information shall present a comparison between the financial statements or information prepared on the basis of the amended accounting principles and those prepared on the basis of the former accounting principles. Such comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information. To the extent feasible, such comparison shall also be quantitative. A notice of any such change in accounting principles shall be sent to EMMA.

MTA Bridges and Tunnels will undertake, for the benefit of holders of the Subseries 2005B-2 Bonds, to provide or cause to be provided:

1. to EMMA, in a timely manner, not in excess of 10 business days after the occurrence of the event, notice of any of the events listed under the heading “CONTINUING DISCLOSURE UNDER SEC RULE 15c2-12” in this remarketing circular with respect to the Subseries 2005B-2 Bonds, and
2. to EMMA, in a timely manner, notice of a failure to provide any Annual Information required by such undertaking or any required audited financial statements.

The Disclosure Agreement provides that if any party to the Disclosure Agreement fails to comply with any provisions of its undertaking described herein, then any holder of the Subseries 2005B-2 Bonds (which will include beneficial owners during any period that DTC acts as securities depository for, and DTC or its nominee is the registered owner of, the Subseries 2005B-2 Bonds) may enforce, for the equal benefit and protection of all holders similarly situated, by mandamus or other suit or proceeding at law or in equity, the undertaking against such party and any of its officers, agents and employees, and may compel such party or any of its officers, agents or employees to perform and carry out their duties thereunder; provided that the sole and exclusive remedy for breach under the undertaking is an action to compel specific performance, and no person or entity, including any holder of Subseries 2005B-2 Bonds, may recover monetary damages thereunder under any circumstances, and provided further that any challenge to the adequacy of any information under the undertaking may be brought only by the Trustee or the holders of 25 percent in aggregate principal amount of the Subseries 2005B-2 Bonds at the time Outstanding which are affected thereby. Each of MTA Bridges and Tunnels and the Trustee reserves the right, but shall not be obligated to, enforce the obligations of the others. Failure to comply with any provisions of the undertaking shall not constitute a default under the MTA Bridges and Tunnels Senior Resolution nor give right to the Trustee or any Bondholder to exercise any remedies under the MTA Bridges and Tunnels Senior Resolution. In addition, if all or any part of Rule 15c2-12 ceases to be in effect for any reason, then the information required to be provided under the undertaking insofar as the provision of Rule 15c2-12 no longer in effect required the provision of such information, shall no longer be required to be provided.

The foregoing is intended to set forth a general description of the type of financial information and operating data that will be provided; the descriptions are not intended to state more than general categories of financial information and operating data; and where MTA Bridges and Tunnels' undertaking calls for information that no longer can be generated or is no longer relevant because the operations to which it related have been materially changed or discontinued, a statement to that effect will be provided. MTA Bridges and Tunnels does not anticipate that it often will be necessary to amend the undertaking. The undertaking, however, may be amended or modified under certain circumstances set forth therein and the undertaking will continue until the earlier of the date the Subseries 2005B-2 Bonds have been paid in full or legally defeased pursuant to the MTA Bridges and Tunnels Senior Resolution or the date the undertaking is no longer required by law. Copies of the undertaking when executed by the parties will be on file at the office of MTA Bridges and Tunnels.

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ATTACHMENT 3-1

**FORM OF OPINION OF HAWKINS DELAFIELD & WOOD LLP
DELIVERED ON JULY 7, 2005 IN CONNECTION WITH
THE ISSUANCE OF THE SUBSERIES 2005B-2 BONDS ON THAT DATE**

**THE BELOW OPINION IS NOT BEING REISSUED
AND SPEAKS ONLY AS OF ITS DATE.**

July 7, 2005

Triborough Bridge and Tunnel Authority
New York, New York

Ladies and Gentlemen:

We have examined a certified copy of the record of proceedings of the Triborough Bridge and Tunnel Authority (the "TBTA") and other proofs submitted to us relative to the issuance of \$800,000,000 aggregate principal amount of Triborough Bridge and Tunnel Authority General Revenue Variable Rate Refunding Bonds, Series 2005B (the "Series 2005B Bonds").

All terms defined in the Resolution (hereinafter defined) and used herein shall have the respective meanings assigned in the Resolution, except where the context hereof otherwise requires.

The Series 2005B Bonds are issued under and pursuant to the Constitution and statutes of the State of New York (the "State"), including the Triborough Bridge and Tunnel Authority Act, being Title 3 of Article 3 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of the State of New York, as amended to the date of this opinion letter (herein called the "Issuer Act"), and under and pursuant to proceedings of TBTA duly taken, including a resolution adopted by the members of TBTA on March 26, 2002 entitled "General Resolution Authorizing General Revenue Obligations", as supplemented by a resolution of said members adopted on July 29, 2004 as amended and restated in its entirety on January 27, 2005 (collectively, the "Resolution").

The Series 2005B Bonds are dated, mature, are payable, bear interest and are subject to redemption, all as provided in the Resolution.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met subsequent to the issuance and delivery of the Series 2005B Bonds in order that interest on the Series 2005B Bonds be and remain excluded from gross income for federal income tax purposes under Section 103 of the Code. We have examined the Arbitrage and Use of Proceeds Certificate of the TBTA, dated the date hereof (the "Arbitrage and Use of Proceeds Certificate"), in which the TBTA has made representations, statements of intention and reasonable expectation, certifications of fact and covenants relating to the federal tax status of interest on the Series 2005B Bonds, including, but not limited to, certain representations with respect to the use of the proceeds of the Series 2005B Bonds and the investment of certain funds. The Arbitrage and Use of Proceeds Certificate obligates the TBTA to take certain actions necessary to cause interest on the Series 2005B Bonds to be excluded from gross income pursuant to Section 103 of the Code. Noncompliance with the requirements of the Code could cause interest on the Series 2005B Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance, irrespective of the date on which such noncompliance occurs or is ascertained. The TBTA has covenanted in the Resolution to maintain the exclusion of the interest on the Series 2005B Bonds from gross income for federal income tax purposes pursuant to Section 103(a) of the Code.

In rendering the opinion in paragraph 5 hereof, we have relied upon and assumed (i) the material accuracy of the representations, statements of intention and reasonable expectation and certifications of fact

contained in the Arbitrage and Use of Proceeds Certificate with respect to matters affecting the exclusion of interest on the Series 2005B Bonds from gross income for federal income tax purposes under Section 103 of the Code and (ii) compliance by the TBTA with procedures and covenants set forth in the Arbitrage and Use of Proceeds Certificate as to such tax matters.

A portion of the proceeds of the Series 2005B Bonds is being used to refund certain of the Outstanding Obligations of TBTA issued pursuant to the Resolution, such bonds having been issued in multiple series and as described in the hereinafter defined Escrow Agreement as being refunded with proceeds of the Series 2005B Bonds (collectively, the "Refunded Bonds"). A portion of the proceeds of the Series 2005B Bonds, together with any other amounts made available by TBTA (the "Defeasance Deposit"), has been used to purchase direct obligations of the United States of America in an aggregate amount sufficient, together with any amounts held uninvested, to pay when due the principal or applicable redemption price and interest due and to become due on said Refunded Bonds (the "Defeasance Requirement"). Such Defeasance Deposit is being held in trust under the escrow agreement, dated July 7, 2005 (the "Escrow Agreement"), by and between TBTA and U.S. Bank Trust National Association, as escrow agent thereunder and as Trustee under the Resolution. TBTA has given the Trustee, in form satisfactory to it, irrevocable instructions to give notice in accordance with the Resolution of the redemption of the Refunded Bonds and the deposit of the Defeasance Deposit. Samuel Klein & Company, a firm of independent public accountants, have prepared a report stating that they have reviewed the accuracy of the mathematical computations of the adequacy of the Defeasance Deposit, as invested, to pay in full the Defeasance Requirement when due. We have undertaken no independent verification of the adequacy of the Defeasance Deposit.

We have also examined one of said Series 2005B Bonds as executed and, in our opinion, the form of said Series 2005B Bond and its execution are regular and proper.

We are of the opinion that:

1. TBTA is duly created and validly existing under the laws of the State, including the Constitution of the State and the Issuer Act.

2. TBTA has the right and power under the Issuer Act to adopt the Resolution. The Resolution has been duly and lawfully adopted by TBTA, is in full force and effect, is valid and binding upon TBTA, and is enforceable in accordance with its terms, and no other authorization for the Resolution is required. The Resolution creates the valid pledge which it purports to create of the Trust Estate, subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution.

3. The Series 2005B Bonds have been duly and validly authorized and issued in accordance with the laws of the State, including the Constitution of the State and the Issuer Act, and in accordance with the Resolution, and are valid and binding direct and general obligations of TBTA, enforceable in accordance with their terms and the terms of the Resolution, payable solely from the Trust Estate as provided in the Resolution, and are entitled to the benefits of the Issuer Act and the Resolution. TBTA has no taxing power and the Series 2005B Bonds are not debts of the State or of any other political subdivision thereof. TBTA reserves the right to issue additional Obligations and to incur Parity Debt on the terms and conditions, and for the purposes, provided in the Resolution, on a parity as to security and payment with the Series 2005B Bonds.

4. The Series 2005B Bonds are securities in which all public officers and bodies of the State and all municipalities and political subdivisions, all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, trust companies, savings banks and savings associations, including savings and loan associations, building and loan associations, investment companies and other persons carrying on a banking business, all administrators, guardians, executors, trustees and other fiduciaries, and all other persons who are or may be authorized to invest in bonds or other obligations of the State, may properly and legally invest funds including capital in their control or belonging to them to the extent that the legality of such investment is governed by the laws of the State; and which may be deposited with and shall be received by all public officers and bodies of the State and all municipalities and political subdivisions for any purpose for which the deposit of bonds or other obligations of the State is or may be authorized.

5. Under existing statutes and court decisions (i) interest on the Series 2005B Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code, and (ii) interest on the Series 2005B Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code; such interest, however, is included in the adjusted current earnings of certain corporations for purposes of calculating the alternative minimum tax imposed on such corporations.

6. Under existing statutes, interest on the Series 2005B Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof.

7. The Escrow Agreement has been duly authorized, executed and delivered by TBTA and, assuming the due authorization, execution and delivery by the Trustee, the Escrow Agreement is a valid and binding obligation of TBTA, enforceable in accordance with its terms. The Refunded Bonds have been paid within the meaning and with the effect expressed in the Resolution, and the covenants, agreements and other obligations of TBTA to the holders of the Refunded Bonds have been discharged and satisfied.

The opinions expressed in paragraphs 2 and 3 above are subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws heretofore or hereafter enacted affecting creditors' rights and are subject to the application of principles of equity relating to or affecting the enforcement of contractual obligations, whether such enforcement is considered in a proceeding in equity or at law.

Except as stated in paragraphs 5 and 6, we express no opinion regarding any other federal, state, local or foreign tax consequences with respect to the Series 2005B Bonds. We express no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for federal income tax purposes of interest on the Series 2005B Bonds, or under state, local and foreign tax law.

We express no opinion as to the accuracy or sufficiency of any financial or other information which has been or will be supplied to purchasers of the Series 2005B Bonds.

This opinion letter is rendered solely with regard to the matters expressly opined on above and does not consider or extend to any documents, agreements, representations or other material of any kind not specifically opined on above. No other opinions are intended nor should they be inferred. This opinion letter is issued as of the date hereof, and we assume no obligation to update, revise or supplement this opinion letter to reflect any future actions, facts or circumstances that may hereafter come to our attention, or any changes in law, or in interpretations thereof, that may hereafter occur, or for any reason whatsoever.

Very truly yours,

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ATTACHMENT 3-2

**FORM OF OPINION OF HAWKINS DELAFIELD & WOOD LLP
DELIVERED ON JANUARY 31, 2012 IN CONNECTION WITH
THE REMARKETING OF THE SUBSERIES 2005B-2 BONDS ON THAT DATE**

**THE BELOW OPINION IS NOT BEING REISSUED
AND SPEAKS ONLY AS OF ITS DATE.**

January 31, 2012

Triborough Bridge and Tunnel Authority
New York, New York

California Public Employees' Retirement
System

U.S. Bank Trust National Association,
as Trustee

California State Teachers' Retirement System

U.S. Bank National Association

Ladies and Gentlemen:

On July 7, 2005, we delivered our approving opinion (the "Approving Opinion") as bond counsel to the Triborough Bridge and Tunnel Authority ("TBTA") with respect to the original issuance and delivery by TBTA of its \$200,000,000 original aggregate principal amount of Triborough Bridge and Tunnel Authority General Revenue Variable Rate Refunding Bonds, Subseries 2005B-2 (the "Subseries 2005B-2 Bonds").

The Subseries 2005B-2 Bonds were issued pursuant to TBTA General Resolution Authorizing General Revenue Obligations, adopted by the Board of TBTA on March 26, 2002 (the "General Resolution"), as amended and supplemented to the date of issuance thereof, including by the Multiple Series General Revenue Bond Supplemental Resolution, adopted by the Board of TBTA on July 29, 2004, as amended and restated in its entirety on January 27, 2005 (the "Supplemental Resolution"), along with a Certificate of Determination relating to the Subseries 2005B-2 Bonds (the "Original Certificate of Determination").

TBTA has elected to (i) terminate the standby bond purchase agreement among TBTA, Dexia Crédit Local, acting through its New York Agency ("Dexia"), and U.S. Bank Trust National Association, as Trustee and Tender Agent (the "Standby Bond Purchase Agreement"), and substitute for it with three irrevocable direct-pay letters of credit, (ii) amend the Original Certificate of Determination (as amended, the "Amended Certificate of Determination" and, together with the Supplemental Resolution and the General Resolution, the "Resolution"), to provide for, among other things, the redesignation of the Series 2005B-2 Bonds as three subseries consisting of General Revenue Variable Rate Refunding Bonds, Subseries 2005B-2a in the principal amount of \$89,730,000 (the "Subseries 2005B-2a Bonds"), General Revenue Variable Rate Refunding Bonds, Subseries 2005B-2b in the principal amount of \$48,500,000 (the "Subseries 2005B-2b Bonds") and General Revenue Variable Rate Refunding Bonds, Subseries 2005B-2c in the principal amount of \$57,370,000 (the "Subseries 2005B-2c Bonds") and (iii) convert the Subseries 2005B-2c Bonds from a Weekly Mode to a Daily Mode, on the date of this opinion in accordance with the provisions of the Resolution and the Multi-Modal Provisions appended to the Original Certificate of Determination ("Appendix A"). We are delivering this opinion in connection with the proposed termination, substitution and conversion.

In order for TBTA to accomplish the substitution of the Standby Bond Purchase Agreement with the irrevocable direct-pay letters of credit described more particularly below, TBTA was required to provide to the Trustee a Notice of Termination pursuant to Section A-501(c) of Appendix A to the Original Certificate of Determination (the "Termination Notice"). In accordance with such requirement, the Trustee disseminated the Termination Notice to the owners of the Subseries 2005B-2 Bonds at least fifteen days prior to the date hereof pursuant to Section A-405(i) of Appendix A to the Original Certificate of Determination.

All capitalized terms used in this opinion shall have the respective meanings set forth in the Resolution unless otherwise defined herein.

On the date hereof, the Subseries 2005B-2 Bonds will be subject to mandatory tender at a purchase price equal to the principal amount thereof, plus accrued interest to, but not including, the mandatory tender date, California Public Employees' Retirement System, a unit of the State of California ("CalPERS"), will issue an irrevocable direct-pay letter of credit providing liquidity and credit support for the Subseries 2005B-2a Bonds, California State Teachers' Retirement System, a unit of the State of California ("CalSTRS"), will issue an irrevocable direct-pay letter of credit providing liquidity and credit support for the Subseries 2005B-2b Bonds and U.S. Bank National Association, a national banking association ("U.S. Bank"), will issue an irrevocable direct-pay letter of credit providing liquidity and credit support for the Subseries 2005B-2c Bonds.

Based on the foregoing, we are of the opinion that (i) the amendment of the Original Certificate of Determination is authorized under the General Resolution, the Supplemental Resolution, and the Original Certificate of Determination, and all conditions of such amendment have been satisfied, (ii) the termination of the Standby Bond Purchase Agreement issued by Dexia and the issuance of the irrevocable direct-pay letters of credit by each of CalPERS, CalSTRS and U.S. Bank for the Subseries 2005B-2 Bonds of each subseries and (iii) the conversion of the Subseries 2005B-2c Bonds from the Weekly Mode to the Daily Mode are authorized under the Resolution, and all conditions to such substitution and such conversion have been satisfied.

Except as necessary to render this opinion, we have undertaken no investigation as to matters affecting the exclusion of interest on the Subseries 2005B-2 Bonds from gross income for Federal income tax purposes since the date of their original issuance. In delivering this opinion, we have assumed with respect to the Subseries 2005B-2 Bonds, without investigation, that TBTA is in compliance with its covenants and agreements under the General Resolution and that the proceeds of the Subseries 2005B-2 Bonds were applied in accordance with the General Resolution and the tax certificate of TBTA delivered in connection with the issuance of the Subseries 2005B-2 Bonds. Failure of TBTA to have so complied or to have so applied the proceeds of the Subseries 2005B-2 Bonds, or to so comply, could adversely affect the exclusion of interest on the Subseries 2005B-2 Bonds from gross income for Federal income tax purposes. We are expressing no opinion herein as to whether any matter, action, other than the actions described above, or omission subsequent to such date of issuance may have adversely affected the exclusion of interest on the Subseries 2005B-2 Bonds from gross income for Federal income tax purposes.

We express no opinion as to whether, as of the date hereof, the interest on the Subseries 2005B-2 Bonds is excluded from gross income for Federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). We are of the opinion, however, that, under existing statutes and court decisions, the foregoing actions will not, in and of themselves, impair (a) the exclusion of interest from gross income for Federal income tax purposes under Section 103 of the Code on any Subseries 2005B-2 Bonds, the interest on which is otherwise excluded from gross income for Federal income tax purposes under Section 103 of the Code, and (b) the exemption of interest on any Subseries 2005B-2 Bonds from personal income taxes imposed by the State or any political subdivision thereof (including The City of New York). In rendering the foregoing opinions we have assumed the delivery of customary closing certifications (containing, among other things, certain representations and covenants) by TBTA and others on or before the issuance of the Initial Credit Facilities under the Resolution and the Amended Certificate of Determination.

Except as stated above, we express no opinion regarding any Federal, State, local or foreign tax consequences with respect to the Subseries 2005B-2 Bonds. We wish to advise you that our opinion is limited to the issuance of the Initial Credit Facilities under the Resolution and the Amended Certificate of Determination and does not extend to any other event or matter occurring subsequent to the delivery of our Approving Opinion.

We express no opinion as to the accuracy or sufficiency of any financial or other information which has been or will be supplied to purchasers of the Subseries 2005B-2 Bonds.

This opinion letter is rendered solely with regard to the matters expressly opined on above and does not consider or extend to any documents, agreements, representations or other material of any kind not specifically opined on above. No other opinions are intended nor should they be inferred. This opinion letter is issued as of

the date hereof, and we assume no obligation to update, revise or supplement this opinion letter to reflect any future actions, facts or circumstances that may hereafter come to our attention, or any changes in law, or in interpretations thereof, that may hereafter occur, or for any reason whatsoever.

Very truly yours,

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ATTACHMENT 3-3

**FORM OF OPINION OF NIXON PEABODY LLP
DELIVERED ON JANUARY 28, 2015 IN CONNECTION WITH
THE REMARKETING OF THE SUBSERIES 2005B-2 BONDS ON THAT DATE**

**THE BELOW OPINION IS NOT BEING REISSUED
AND SPEAKS ONLY AS OF ITS DATE.**

January 28, 2015

Triborough Bridge and Tunnel Authority
New York, New York

Wells Fargo Bank, National Association

U.S. Bank Trust National Association,
as Trustee

Ladies and Gentlemen:

On July 7, 2005, Hawkins Delafield & Wood LLP delivered their approving opinion (the “Approving Opinion”) as bond counsel to the Triborough Bridge and Tunnel Authority (“MTA Bridges and Tunnels”) with respect to the original issuance and delivery by MTA Bridges and Tunnels of its \$200,000,000 original aggregate principal amount of Triborough Bridge and Tunnel Authority General Revenue Variable Rate Refunding Bonds, Subseries 2005B-2 (the “Original Subseries 2005B-2 Bonds”). On January 31, 2012, Hawkins Delafield & Wood LLP delivered their opinion as bond counsel for MTA Bridges and Tunnels related to the redesignation of the Original Subseries 2005B-2 Bonds as Subseries 2005B-2a in the principal amount of \$89,730,000 (the “Subseries 2005B-2a Bonds”), Subseries 2005B-2b in the principal amount of \$48,500,000 (the “Subseries 2005B-2b Bonds”), and Subseries 2005B-2c in the principal amount of \$57,370,000 (the “Subseries 2005B-2c Bonds”, and collectively with the Subseries 2005B-2a Bonds and the Subseries 2005B-2b Bonds, the Subseries 2005B-2 Bonds”), the remarketing by MTA Bridges and Tunnels of the Subseries 2005B-2 Bonds and substitution of the existing standby bond purchase agreement related to the Original Subseries 2005B-2 Bonds with letters of credit related to the Subseries 2005B-2a Bonds issued by California Public Employees’ Retirement System (“CalPERS”), related to the Subseries 2005B-2b Bonds issued by California State Teachers’ Retirement System (“CalSTRS”), and related to the Subseries 2005B-2c Bonds issued by U.S. Bank National Association (“U.S. Bank”).

The Original Subseries 2005B-2 Bonds were issued pursuant to the General Resolution Authorizing General Revenue Obligations, adopted by the Board of MTA Bridges and Tunnels on March 26, 2002 (the “General Resolution”), as amended and supplemented to the date of issuance thereof, including by the Multiple Series General Revenue Bond Supplemental Resolution, adopted by the Board of MTA Bridges and Tunnels on July 29, 2004, as amended and restated in its entirety on January 27, 2005 (collectively with the General Resolution, the “TBTA Resolution”), along with a Certificate of Determination relating to the Original Subseries 2005B-2 Bonds, dated July 7, 2005, as subsequently amended on January 31, 2012 (the “Amended Certificate of Determination”, and collectively with the TBTA Resolution, the “Resolution”).

All capitalized terms used in this opinion shall have the respective meanings set forth in the Resolution unless otherwise defined herein.

On January 31, 2015, the existing letters of credit relating to (i) the Subseries 2005B-2a Bonds issued by CalPERS, (ii) the Subseries 2005B-2b Bonds issued by CalSTRS, and (ii) the Subseries 2005B-2c Bonds issued by U.S. Bank (collectively, the “Initial Credit Facilities”), will each expire by their terms. As a result, on January 28, 2015 (the “Mandatory Purchase Date”), MTA Bridges and Tunnels is effectuating a mandatory tender of the Subseries 2005B-2 Bonds. On the Mandatory Purchase Date, (i) the Subseries 2005B-2 Bonds are being combined from three subseries into one subseries in the aggregate principal amount of

\$193,100,000, (ii) Wells Fargo Bank, National Association (the “Subseries 2005B-2 Bonds Credit Facility Issuer”), will issue an irrevocable direct-pay letter of credit providing liquidity and credit support for the Subseries 2005B-2 Bonds (the “Subseries 2005B-2 Credit Facility”), (iii) the Subseries 2005B-2 Bonds will remain as Variable Interest Rate Obligations bearing interest at a Daily Rate, and (iv) the Subseries 2005B-2 Bonds will be subject to mandatory tender at a purchase price equal to the principal amount thereof (the “Purchase Price”). The Mandatory Purchase Date is also an Interest Payment Date for the Subseries 2005B-2 Bonds, and accrued interest to, but not including, the Mandatory Purchase Date shall be paid in accordance with customary procedures. On such Mandatory Purchase Date, MTA Bridges and Tunnels is amending the Amended Certificate of Determination delivered in connection with the original issuance of the Subseries 2005B-2 Bonds, as subsequently amended, pursuant to the related supplemental resolution to reflect the terms and provisions described herein.

In order for MTA Bridges and Tunnels to accomplish the substitution of the Initial Credit Facilities with the Series 2005B Credit Facility, MTA Bridges and Tunnels was required to provide to the Trustee a Notice of Mandatory Tender pursuant to Section A-405(i) of Appendix A to the Amended Certificate of Determination (the “Mandatory Tender Notice”). In accordance with such requirement, the Trustee disseminated the Mandatory Tender Notice to the owners of the Subseries 2005B-2 Bonds at least fifteen days prior to the date hereof pursuant to Section A-406 of Appendix A to the Amended Certificate of Determination.

Based on the foregoing, we are of the opinion that the mandatory tender and remarketing of the Subseries 2005B-2 Bonds and the amendment of the Amended Certificate of Determination are permitted under the Issuer Act and the Resolution and, furthermore, the foregoing action will not, in and of itself, impair the exclusion of interest on the Subseries 2005B-2 Bonds for purposes of Federal income taxation or for purposes of personal income tax imposed by the State or any political subdivision thereof (including The City of New York). We express no opinion as to the accuracy, adequacy or sufficiency of any financial or other information which has been or will be supplied to purchasers of the Subseries 2005B-2 Bonds.

Except as necessary to rend

aer this opinion, we have undertaken no investigation as to matters affecting the exclusion of interest on the Subseries 2005B-2 Bonds from gross income for Federal income tax purposes since the date of their issuance. In delivering this opinion, we have assumed with respect to the Subseries 2005B-2 Bonds, without investigation, that MTA Bridges and Tunnels is in compliance with its covenants and agreements under the Resolution and that the proceeds of the Subseries 2005B-2 Bonds were applied in accordance with the Resolution and the tax certificate of MTA delivered in connection with the issuance of the Subseries 2005B-2 Bonds. Failure of MTA Bridges and Tunnels to have so complied or to have so applied the proceeds of the Subseries 2005B-2 Bonds, or to so comply, could adversely affect the exclusion of interest on the Subseries 2005B-2 Bonds from gross income for Federal income tax purposes. We are expressing no opinion herein as to whether any matter, action, other than the actions described above, or omission subsequent to such date of issuance, may have adversely affected the exclusion of interest on the Subseries 2005B-2 Bonds from gross income for Federal income tax purposes.

This opinion letter is rendered solely with regard to the matters expressly opined on above and does not consider or extend to any documents, agreements, representations or other material of any kind not specifically opined on above. No other opinions are intended nor should they be inferred. This opinion letter is issued as of the date hereof, and we assume no obligation to update, revise or supplement this opinion letter to reflect any future actions, facts or circumstances that may hereafter come to our attention, or any changes in law, or in interpretations thereof, that may hereafter occur, or for any reason whatsoever.

Very truly yours,

ATTACHMENT 3-4

**FORM OF OPINIONS OF ORRICK, HERRINGTON & SUTCLIFFE LLP
AND BRYANT RABBINO LLP DELIVERED ON JANUARY 24, 2018 IN CONNECTION WITH
THE REMARKETING OF THE SUBSERIES 2005B-2 BONDS ON THAT DATE**

**THE BELOW OPINION IS NOT BEING REISSUED
AND SPEAKS ONLY AS OF ITS DATE.**

January 24, 2018

Triborough Bridge and Tunnel Authority
Triborough Station, Box 35
New York, New York 10035

Ladies and Gentlemen:

On July 7, 2005, in connection with the issuance by the Triborough Bridge and Tunnel Authority (“MTA Bridges and Tunnels”) of \$800,000,000 original aggregate principal amount of its Triborough Bridge and Tunnel Authority General Revenue Variable Rate Refunding Bonds, Series 2005B (the “Series 2005B Bonds”), Hawkins Delafield & Wood LLP delivered its opinion as bond counsel for MTA Bridges and Tunnels. On January 31, 2012, in connection with the mandatory tender, credit facility substitution, redesignation, conversion and remarketing by MTA Bridges and Tunnels of \$200,000,000 aggregate principal amount of its Triborough Bridge and Tunnel Authority General Revenue Variable Rate Refunding Bonds, Subseries 2005B-2 (the “Subseries 2005B-2 Bonds”), Hawkins Delafield & Wood LLP delivered its opinion as bond counsel for MTA Bridges and Tunnels. On January 28, 2015, in connection with the mandatory tender, credit facility substitution, redesignation, and remarketing of the Subseries 2005B-2 Bonds, Nixon Peabody LLP delivered its opinion as bond counsel for MTA Bridges and Tunnels. Each of the foregoing opinions speaks only as of its respective date, and none of such opinions is being re-delivered.

The Subseries 2005B-2 Bonds were issued pursuant to the General Resolution Authorizing General Revenue Obligations, adopted by the Board of MTA Bridges and Tunnels on March 26, 2002 (the “General Resolution”), as amended and supplemented to the date of issuance thereof, including by the Multiple Series General Revenue Bond Supplemental Resolution, adopted by the Board of MTA Bridges and Tunnels on July 29, 2004, as amended and restated in its entirety on January 27, 2005 (collectively with the General Resolution, the “MTA Bridges and Tunnels Resolution”), and by a Certificate of Determination relating to the Series 2005B Bonds, dated as of July 7, 2005, as amended and restated as of November 1, 2016 (the “Certificate of Determination”, and collectively with the MTA Bridges and Tunnels Resolution, the “Resolution”).

All capitalized terms used in this opinion have the respective meanings set forth in the Resolution unless otherwise defined herein.

On the date hereof, MTA Bridges and Tunnels intends to (i) replace the irrevocable direct-pay letter of credit issued by Wells Fargo Bank, National Association, relating to the Subseries 2005B-2 Bonds with an irrevocable direct-pay letter of credit issued by Citibank, N.A. (the “Substitution”); and (ii) amend and restate the Certificate of Determination to provide for, among other things, the Substitution and the remarketing of the Subseries 2005B-2 Bonds, in the outstanding aggregate principal amount of \$190,300,000, in a Daily Mode.

In order to effectuate the Substitution, MTA Bridges and Tunnels provided to the Trustee a notice of mandatory tender relating to the Subseries 2005B-2 Bonds pursuant to Section A-501(c) of Appendix A-1 to the Certificate of Determination (the “Mandatory Tender Notice”). In accordance with Section A-407 of Appendix A-1 to the Certificate of Determination, the Trustee disseminated the Mandatory Tender Notice to the owners of the Subseries 2005B-2 Bonds at least fifteen days prior to the date hereof. Immediately prior to the Substitution,

the Subseries 2005B-2 Bonds will be subject to mandatory tender at a Purchase Price equal to the principal amount thereof plus accrued interest to but not including the date hereof.

Based on the foregoing, we are of the opinion that the Substitution is authorized under the Resolution, and all conditions to the Substitution have been satisfied.

Based on the foregoing, we are further of the opinion that the mandatory tender and remarketing of the Subseries 2005B-2 Bonds, the Substitution, and the amendment of the terms and provisions of the Subseries 2005B-2 Bonds to reflect the terms and provisions described herein and in the remarketing circular for the Subseries 2005B-2 Bonds will not, in and of themselves, adversely affect the exclusion of interest on the Subseries 2005B-2 Bonds from gross income for purposes of federal income taxation.

We have undertaken no investigation as to matters affecting the exclusion of interest on the Subseries 2005B-2 Bonds from gross income for Federal income tax purposes since the date of their issuance. In delivering this opinion, we have assumed with respect to the Subseries 2005B-2 Bonds, without investigation, that MTA Bridges and Tunnels is in compliance with its covenants and agreements under the Resolution and that the proceeds of the Subseries 2005B-2 Bonds were applied in accordance with the Resolution and the tax certificate of MTA Bridges and Tunnels delivered in connection with the issuance of the Subseries 2005B-2 Bonds. Failure of MTA Bridges and Tunnels to have so complied or to have so applied the proceeds of the Subseries 2005B-2 Bonds, or to so comply, could adversely affect the exclusion of interest on the Subseries 2005B-2 Bonds from gross income for Federal income tax purposes. No opinion is expressed herein as to whether interest on the Subseries 2005B-2 Bonds is excludable from gross income for federal income tax purposes or as to any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Subseries 2005B-2 Bonds. We are also expressing no opinion herein as to whether any matter, action, other than the actions described above, or omission subsequent to such date of issuance, may have adversely affected the exclusion of interest on the Subseries 2005B-2 Bonds from gross income for Federal income tax purposes.

We express no opinion as to the accuracy, adequacy or sufficiency of any financial or other information which has been or will be supplied to purchasers of the Subseries 2005B-2 Bonds. This opinion is rendered solely with regard to the matters expressly opined on above and does not consider or extend to any documents, agreements, representations or other material of any kind not specifically opined on above. No other opinions are intended nor should they be inferred. This opinion is issued as of the date hereof, and we assume no obligation to update, revise or supplement this opinion to reflect any action hereafter taken or not taken, or any facts or circumstances or any changes in law, or in interpretations thereof, that may hereafter arise or occur, or for any other reason.

Very truly yours,

ATTACHMENT 3-5

**FORM OF OPINIONS OF ORRICK, HERRINGTON & SUTCLIFFE LLP
AND BRYANT RABBINO LLP EXPECTED TO BE DELIVERED
ON THE DATE THE SUBSERIES 2005B-2 BONDS ARE REMARKETED**

January 21, 2021

Triborough Bridge and Tunnel Authority
Triborough Station, Box 35
New York, New York 10035

Ladies and Gentlemen:

On July 7, 2005, in connection with the issuance by the Triborough Bridge and Tunnel Authority (“MTA Bridges and Tunnels”) of \$800,000,000 original aggregate principal amount of its Triborough Bridge and Tunnel Authority General Revenue Variable Rate Refunding Bonds, Series 2005B (the “Series 2005B Bonds”), Hawkins Delafield & Wood LLP delivered its opinion as bond counsel for MTA Bridges and Tunnels. On January 31, 2012, in connection with the mandatory tender, credit facility substitution, redesignation, conversion and remarketing by MTA Bridges and Tunnels of \$200,000,000 aggregate principal amount of its Triborough Bridge and Tunnel Authority General Revenue Variable Rate Refunding Bonds, Subseries 2005B-2 (the “Original Subseries 2005B-2 Bonds”), Hawkins Delafield & Wood LLP delivered its opinion as bond counsel for MTA Bridges and Tunnels. On January 28, 2015, in connection with the mandatory tender, credit facility substitution, redesignation, and remarketing of the Original Subseries 2005B-2 Bonds, Nixon Peabody LLP delivered its opinion as bond counsel for MTA Bridges and Tunnels. On January 24, 2018, in connection with the mandatory tender, credit substitution and remarketing of the Original Subseries 2005B-2 Bonds, we delivered our opinion as co-bond counsel to MTA Bridges and Tunnels. Each of the foregoing opinions speaks only as of its respective date, and none of such opinions is being re-delivered.

The Original Subseries 2005B-2 Bonds were issued pursuant to the General Resolution Authorizing General Revenue Obligations, adopted by the Board of MTA Bridges and Tunnels on March 26, 2002 (the “General Resolution”), as amended and supplemented to the date of issuance thereof, including by the Multiple Series General Revenue Bond Supplemental Resolution, adopted by the Board of MTA Bridges and Tunnels on July 29, 2004, as amended and restated in its entirety on January 27, 2005 (collectively with the General Resolution, the “MTA Bridges and Tunnels Resolution”), and by a Certificate of Determination relating to the Series 2005B Bonds, dated as of July 7, 2005, as amended and restated as of January 24, 2018 (the “Certificate of Determination”, and collectively with the MTA Bridges and Tunnels Resolution, the “Resolution”).

All capitalized terms used in this opinion have the respective meanings set forth in the Resolution unless otherwise defined herein.

On the date hereof, MTA Bridges and Tunnels intends to (i) replace the existing letter of credit with an irrevocable direct-pay letter of credit issued by State Street Bank and Trust Company (the “Substitution”); (ii) convert the Original Series 2005B-2 Bonds to the Weekly Rate (the “Mode Change”), and (iii) amend and restate the Certificate of Determination to provide for, among other things, the Substitution, Mode Change, and remarketing of the Original Subseries 2005B-2 Bonds as the “2005B-2a Bonds” and the “Subseries 2005B-2b Bonds” (together, the “Subseries 2005B-2 Bonds”).

In order to effectuate the Substitution and Mode Change, MTA Bridges and Tunnels provided to the Trustee a notice of mandatory tender relating to the Original Subseries 2005B-2 Bonds pursuant to the Certificate of Determination (the “Mandatory Tender Notice”). In accordance with the Certificate of Determination, the Trustee disseminated the Mandatory Tender Notice to the owners of the Original Subseries 2005B-2 Bonds at least fifteen days prior to the date hereof.

Based on the foregoing, we are of the opinion that the Substitution and Mode Change are authorized under the Resolution, and all conditions to the Substitution and Mode Change have been satisfied.

Based on the foregoing, we are further of the opinion that the mandatory tender of the Original Subseries 2005B-2 Bonds and remarketing of the Subseries 2005B-2 Bonds, the Substitution, Mode Change and the amendment of the terms and provisions of the Subseries 2005B-2 Bonds to reflect the terms and provisions described herein and in the remarketing circular for the Subseries 2005B-2 Bonds will not, in and of themselves, adversely affect the exclusion of interest on the Subseries 2005B-2 Bonds from gross income for purposes of federal income taxation.

We have undertaken no investigation as to matters affecting the exclusion of interest on the Subseries 2005B-2 Bonds from gross income for federal income tax purposes since the date of their issuance. In delivering this opinion, we have assumed with respect to the Subseries 2005B-2 Bonds, without investigation, that MTA Bridges and Tunnels is in compliance with its covenants and agreements under the Resolution and that the proceeds of the Subseries 2005B-2 Bonds were applied in accordance with the Resolution and the tax certificate of MTA Bridges and Tunnels delivered in connection with the issuance of the Subseries 2005B-2 Bonds. Failure of MTA Bridges and Tunnels to have so complied or to have so applied the proceeds of the Subseries 2005B-2 Bonds, or to so comply, could adversely affect the exclusion of interest on the Subseries 2005B-2 Bonds from gross income for federal income tax purposes. No opinion is expressed herein as to whether interest on the Subseries 2005B-2 Bonds is excludable from gross income for federal income tax purposes or as to any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Subseries 2005B-2 Bonds. We are also expressing no opinion herein as to whether any matter, action, other than the actions described above, or omission subsequent to such date of issuance, may have adversely affected the exclusion of interest on the Subseries 2005B-2 Bonds from gross income for federal income tax purposes.

We express no opinion as to the accuracy, adequacy or sufficiency of any financial or other information which has been or will be supplied to purchasers of the Subseries 2005B-2 Bonds. This opinion is rendered solely with regard to the matters expressly opined on above and does not consider or extend to any documents, agreements, representations or other material of any kind not specifically opined on above. No other opinions are intended nor should they be inferred. This opinion is issued as of the date hereof, and we assume no obligation to update, revise or supplement this opinion to reflect any action hereafter taken or not taken, or any facts or circumstances or any changes in law, or in interpretations thereof, that may hereafter arise or occur, or for any other reason.

Very truly yours,

ATTACHMENT 4

COPY OF BRINGDOWN LETTER OF STANTEC CONSULTING SERVICES INC.

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To:	Triborough Bridge and Tunnel Authority Triborough Station, Box 35 New York, New York 10035	From:	Rick Gobeille, PE 475 Fifth Avenue, 12th Floor New York, NY 10017-7239
File:	Bringdown Letter of Stantec Consulting Services Inc.	Date:	January 15, 2021

Ladies and Gentlemen:

Our report entitled “History and Calculation of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority,” dated April 29, 2020 (the “Report”), based on preliminary audited traffic and revenue data through February 2020, as well as unaudited traffic volumes through April 26, 2020, was reviewed in connection with, and included by specific reference in the Remarketing Circular dated January 15, 2021 of the Triborough Bridge and Tunnel Authority (MTA Bridges and Tunnels) with respect to its General Revenue Variable Rate Refunding Bonds, Subseries 2005B-2 and the Preliminary Remarketing Circular dated January 15, 2021 of the MTA Bridges and Tunnels with respect to its General Revenue Variable Rate Refunding Bonds, Subseries 2005B-4a (Secured Overnight Financing Rate Tender Notes).

In the Report, Stantec indicated that the dynamic and fluid situation caused by the COVID-19 Pandemic (“Pandemic”) would not permit the production of a traditional forecast. Rather, Stantec analyzed two broad ranges of possible outcomes of the Pandemic (“What if” scenarios) – “What if” Scenario 1 (Less Severe/Shorter Term recovery) and “What if” Scenario 2 (More Severe/Longer Term recovery). These “What if” scenarios were presented to provide ranges in performance and represent calculations based on stated assumptions. Given the uncertainty regarding the Pandemic and associated governmental actions, Stantec stated we could not opine on which, if any, of these “What if” scenario outcomes may have best represented the actual outcome, if any. Two sets of traffic volume and toll revenue calculations (2020-2030) were provided for these “What if” scenarios in the Report: one at constant tolls (including only the effects of the recent toll increase on March 31, 2019) and the second which also factors in toll increases in March 2021 and March 2023 as included in the MTA 2020-2023 Financial Plan adopted by the MTA Board in February 2020 (“Assumed 2021 and 2023 Toll Increases”).

Stantec issued updated calculations of traffic volumes and toll revenues to MTA Bridges and Tunnels in September 2020 (“September 2020 Update”) to provide additional clarity on the progress of the Pandemic. The September 2020 Update reflected preliminary unaudited traffic and revenue data available through August 2020, unaudited traffic volumes through September 11, 2020, and calculations for the remainder of 2020. Consistent with the Report, two sets of traffic volume and toll revenue calculations – one at constant tolls and the second with Assumed 2021 and 2023 Toll Increases – were provided. Traffic and toll revenue calculations for the remainder of the analysis period (2021-2030) were made using the same assumptions that were outlined within the Report. The September 2020 Update also included updated descriptions and assumptions for each “What if” Scenario, which are provided below. It is important to note that the “What if” scenarios, while presented with numeric specificity, are based on a number of estimates and assumptions which, though considered reasonable to us, are inherently subject to uncertainties and contingencies, most of which are beyond the control of MTA Bridges and Tunnels and cannot be predicted with certainty. As in the Report, in many instances, a broad range of alternative assumptions could be considered reasonable, and any changes in the assumptions used could result in material differences in possible outcomes.

- “What if” Scenario 1 (Less Severe/Shorter Term recovery): Under this condition, the traffic reduction begins in the middle of March 2020, although traffic returns to 2019 levels by 2023. In this scenario, the calculations show traffic reaching four (4) percent below 2019 levels by the end of 2020. This

scenario represents continued improvement in the recovery of traffic similar to trends since the start of the Pandemic in March 2020 and reflecting available data through September 11, 2020.

- “What if” Scenario 2 (More Severe/Longer Term recovery): Under this condition, the traffic reduction begins in the middle of March 2020, with traffic not returning to 2019 levels until 2025. Traffic is estimated to reach 25 percent below 2019 levels by the end of 2020. This scenario represents a longer term recovery from the Pandemic and some associated extended impacts to the local economy.

The September 2020 Update calculations of annual traffic and total toll revenue for “What if” Scenario 1 and “What if” Scenario 2 are provided at the end of this letter.

A review of the September 2020 Update against preliminary unaudited traffic and revenue data available through November 2020, as well as unaudited traffic volumes through January 8, 2021, indicate that performance is less favorable than “What If” Scenario 1 but more favorable than “What If” Scenario 2.

In the September 2020 Update, Stantec calculated total 2020 transactions on the MTA Bridges and Tunnels at 263,970,000 for “What if” Scenario 1 (a calculated decrease of 19.9 percent below the actual 2019 transactions) and 247,701,000 for “What if” Scenario 2 (a calculated decrease of 24.8 percent below the actual 2019 transactions). The calculated decrease in transactions was primarily due to the potential range in the severity and length of Pandemic impacts. Now that preliminary unaudited traffic data is available through November 2020, the results show traffic to be 23.4 percent lower than the actual first eleven months of 2019. These eleven months of unaudited actual 2020 transactions are 2.6 percent less than Stantec’s original “What if” Scenario 1 comparable eleven-month calculated transactions and 1.9 percent greater than Stantec’s “What if” Scenario 2 comparable eleven-month calculated transactions.

In the September 2020 Update, Stantec calculated 2020 toll revenues of \$1,690.6 million for “What if” Scenario 1 and \$1,584.7 million for “What if” Scenario 2, showing decreases from 2019 toll revenue of 18.4 percent and 23.5 percent, respectively. Eleven months of actual (unaudited) toll revenue data through November 2020 are currently available, and are 21.8 percent lower than the actual first eleven months of revenues in 2019. The comparison of the first eleven months of unaudited actual 2020 toll revenues are 2.7 percent less than the calculated revenues in the same period in Stantec’s “What if” Scenario 1 and 2.0 percent greater than those in Stantec’s “What if” Scenario 2.

At the present time, Stantec has not revised its September 2020 Update calculations of traffic volumes and toll revenues for 2020 and following years, since the calculated traffic volumes and toll revenues are within the range of calculated performance between “What If” Scenario 1 and “What If” Scenario 2. Although actual performance is less favorable than “What If” Scenario 1, it is more favorable than “What If” Scenario 2. Therefore, we see no reason to change the September 2020 Update calculation provided herein associated with the Remarketing Circular dated January 15, 2021 of the Triborough Bridge and Tunnel Authority General Revenue Variable Rate Refunding Bonds, Subseries 2005B-2 and the Preliminary Remarketing Circular dated January 15, 2021 of the MTA Bridges and Tunnels with respect to its General Revenue Variable Rate Refunding Bonds, Subseries 2005B-4a (Secured Overnight Financing Rate Tender Notes).

TOLL TRANSACTION VOLUMES

The methodology followed for the September 2020 Update was the same as that used in the Report. Stantec’s development of transaction and toll revenue calculations for 2020 first used a proforma calculation on the basis that the tolls placed into effect on March 31, 2019 will be continued throughout the analysis period. The traffic analysis was based on the development of an annual growth rate for each facility (based on historical traffic trends), the construction activity (historical and projected) throughout the highway network (bridges, tunnels and arterials), and the traffic capacity constraints in the network. From these reference levels, estimates of the

impacts of the Pandemic were made following the two “What if” Scenarios previously described. For this updated calculation, projected toll transactions for 2020 were based on actual performance through August, unaudited transaction volumes through September 11, 2020, and anticipated transaction volumes for the September – December period.

Elasticity factors used in estimating the impacts of the previous revised toll schedules and future potential toll increases (in accordance with the 2020-2023 MTA Financial Plan adopted by the MTA Board in February 2020) were based on factors developed by Stantec in analyzing the elasticity exhibited by historical toll increases, including the March 2019 toll increase, as well as trends at MTA Bridges and Tunnels facilities, Port Authority of New York and New Jersey facilities, and at competing toll-free East River crossings.

Actual transactions for January and February (the period available at the time of the Report) and for March through November, 2020 (the period for which preliminary unaudited traffic and revenue data are now available) are compared to actual 2019 transactions in the following table. At the time of the Report (April 30, 2020), actual 2020 transactions were 2.8 percent greater than the same period in 2019; this was attributed to continued growth of the economy and sustained favorable gasoline prices, all prior to the onset of the Pandemic.

In the September 2020 Update, transactions for the full year of 2020 were projected to decrease as follows: 19.9 percent for “What if” Scenario 1 and 24.8 percent for “What if” Scenario 2. As shown in the table below, 2020 preliminary unaudited traffic and revenue transactions through November of 2020 were 23.4 percent lower than the same period in 2019, as well as 2.6 percent less than Stantec’s calculations for “What if” Scenario 1 and 1.9 percent greater than “What if” Scenario 2 for the same eleven-month period; These results are attributed to changes in local travel patterns around the Pandemic, including an apparent modal shift in travel to and from New York City as essential workers and employees elect to drive in lieu of taking mass transit.

**Systemwide MTA Bridges and Tunnels Transactions
(Subject to Final Audit)**

Time Period	2019	2020	Percent Change
January - February	48,538,313	49,909,161	2.8%
March - November	253,902,546	181,695,735	-28.4%
Total 11 Months	302,440,859	231,604,896	-23.4%

Time Period	2019 Actual	2020 ("What If" Scenario 1)	Percent Change ("What If" Scenario 1)	2020 ("What If" Scenario 2)	Percent Change ("What If" Scenario 2)
Actual 2019 v. Calculated 2020 (Full Year, September 2020 Update)	329,396,593	263,970,000	-19.9%	247,701,000	-24.8%
Actual 2019 v. Calculated 2020 (January - November, September 2020 Update)	302,440,859	237,737,000	-21.4%	227,168,000	-24.9%

Time Period	2020 Actual	2020 Forecast ("What If" Scenario 1)	Percent Change ("What If" Scenario 1)	2020 Forecast ("What If" Scenario 2)	Percent Change ("What If" Scenario 2)
Actual 2020 v. Calculated 2020 January - November	231,604,896	237,737,000	2.6%	227,168,000	-1.9%

TOLL RATES

The toll schedule implemented in March 2019 included an increase of approximately 6 percent for E-ZPass tolls and 12 percent for Tolls by Mail at the major and minor crossings including the Verrazzano-Narrows Bridge. (Note: E-ZPass charges apply to New York Customer Service Center (NYCSC) transponders only; customers of other customer service centers are charged the Tolls by Mail toll rate. Any motorist, regardless of residence, can obtain a NYCSC transponder). The E-ZPass toll at the Henry Hudson Bridge increased approximately 6 percent and the Tolls by Mail rate is approximately 17 percent greater than the former rate. As a result of the March 2019 increase, the difference between E-ZPass and Tolls by Mail rates increased from \$2.74 to \$3.38

at the major crossings and the Verrazzano-Narrows Bridge, and from \$2.09 to \$2.46 at the minor crossings. At the Henry Hudson Bridge, the difference between the E-ZPass and Tolls by Mail rates increased from \$3.36 to \$4.20. The passenger car toll rates before and after the March 2019 toll increase are shown in the following table.

Passenger Car Tolls before and after March 31, 2019 Toll Increase

Facility	Prior to March 31, 2019			March 31, 2019 and after			Percent Change	
	Tolls by Mail	E-ZPass ⁽¹⁾	Difference	Tolls by Mail	E-ZPass ⁽¹⁾	Difference	Tolls by Mail	E-ZPass ⁽¹⁾
Verrazzano-Narrows ⁽²⁾ , RFK, Bronx-Whitestone, and Throgs Neck bridges; Queens-Midtown and Hugh L. Carey tunnels	\$8.50	\$5.76	\$2.74	\$9.50	\$6.12	\$3.38	11.8%	6.3%
Marine Parkway and Cross Bay bridges	\$4.25	\$2.16	\$2.09	\$4.75	\$2.29	\$2.46	11.8%	6.0%
Henry Hudson Bridge	\$6.00	\$2.64	\$3.36	\$7.00	\$2.80	\$4.20	16.7%	6.1%

Notes: (1) E-ZPass crossing charges apply to New York Customer Service Center transponders only; customers of other CSCs (within and outside New York State) are charged the cash toll.

(2) Split tolling began at the Verrazzano-Narrows Bridge on December 1, 2020. The toll is no longer doubled in the westbound direction and tolls are collected in each direction of travel. At the time of the Report (April 30, 2020), Stantec assumed that the Verrazzano-Narrows Bridge would be converted to split tolling starting December 2020.

The actual average toll rate for the first eleven months of 2020 was \$6.42. Stantec calculated an average toll rate of \$6.40 for the whole year for both “What if” Scenario 1 and for “What if” Scenario 2. Actual unaudited revenues for the first eleven months of 2020 are 2.7 percent below Stantec’s revenue calculation for “What if” Scenario 1 and 2.0 percent above Stantec’s revenue calculation for “What if” Scenario 2 as discussed below.

TOLL REVENUE

Actual toll revenues for January and February 2020 (the period available at the time of the Report) and for March through November (the period for which preliminary unaudited traffic and revenue data are now available) are compared to actual January through November 2019 toll revenues in the table on the following page.

In the September 2020 Update, Stantec calculated 2020 toll revenues of \$1,690.6 million for “What if” Scenario 1 and \$1,584.7 million for “What if” Scenario 2; these resulted in calculated decreases respectively of 18.4 and 23.5 percent lower than actual 2019 toll revenue. With the available unaudited toll revenue data through November 2020, revenue is showing as 21.8 percent lower than the first eleven months of revenues in 2019. These toll revenues for January – November 2020 are 2.7 percent less than the comparable period of Stantec’s “What if” Scenario 1 2020 calculated toll revenues and 2.0 percent greater than for Stantec’s “What if” Scenario 2. Both of Stantec’s “What if” scenarios assumed traffic would return to 2019 levels well after 2020.

January 15, 2021

Triborough Bridge and Tunnel Authority

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**Systemwide MTA Bridges and Tunnels Toll Revenue
(Subject to Final Audit)**

Time Period	2019	2020	Percent Change
January - February	\$ 291,475,592	\$ 308,189,416	5.7%
March - November	\$ 1,611,879,835	\$ 1,179,636,819	-26.8%
Total 11 Months	\$ 1,903,355,427	\$ 1,487,826,235	-21.8%

Time Period	2019 Actual	2020 ("What If" Scenario 1)	Percent Change ("What If" Scenario 1)	2020 ("What If" Scenario 2)	Percent Change ("What If" Scenario 2)
Actual 2019 v. Calculated 2020 (Full Year, September 2020 Update)	\$ 2,071,410,902	\$ 1,690,633,000	-18.4%	\$ 1,584,684,000	-23.5%
Actual 2019 v. Calculated 2020 (January - November, September 2020 Update)	\$ 1,903,355,427	\$ 1,527,500,000	-19.7%	\$ 1,458,003,000	-23.4%

Time Period	2020 Actual	2020 Forecast ("What If" Scenario 1)	Percent Change ("What If" Scenario 1)	2020 Forecast ("What If" Scenario 2)	Percent Change ("What If" Scenario 2)
Actual 2020 v. Calculated 2020 January - November	\$ 1,487,826,235	\$ 1,527,500,000	2.7%	\$ 1,458,003,000	-2.0%

* * * * *

At the present time, Stantec has not revised its September 2020 Update calculations of traffic volumes and toll revenues for 2020 and the calculation period through 2030, since the calculated traffic volumes and toll revenues are within the range of calculated performance between "What If" Scenario 1 and "What If" Scenario 2. Although actual performance is less favorable than "What If" Scenario 1, it is more favorable than "What If" Scenario 2. Therefore, we see no reason to change the September 2020 Update calculation provided herein associated with the Remarketing Circular dated January 15, 2021 of the Triborough Bridge and Tunnel Authority General Revenue Variable Rate Refunding Bonds, Subseries 2005B-2 and the Preliminary Remarketing Circular dated January 15, 2021 of the MTA Bridges and Tunnels with respect to its General Revenue Variable Rate Refunding Bonds, Subseries 2005B-4a (Secured Overnight Financing Rate Tender Notes). However, the full extent of the Pandemic and the impacts on the traffic and revenue cannot be fully established; the calculations provided are still based on two "What if" scenarios and Stantec cannot opine on which, if any, of these "What if" scenario outcomes may best represent the actual outcome.

Please note that, within the context of the aforementioned discussion, our conclusions as to the physical conditions and expected useful lives of the MTA Bridges and Tunnels facilities set forth in the Report are valid and relevant for use in connection with the Remarketing Circular dated January 15, 2021 of the Triborough Bridge and Tunnel Authority General Revenue Variable Rate Refunding Bonds, Subseries 2005B-2 and the Preliminary Remarketing Circular dated January 15, 2021 of the MTA Bridges and Tunnels with respect to its General Revenue Variable Rate Refunding Bonds, Subseries 2005B-4a (Secured Overnight Financing Rate Tender Notes). Also, the statements included in the Concluding Remarks as part of the Report remain an essential component of these updated calculations.

Very truly yours,

STANTEC CONSULTING SERVICES INC.

Rick Gobeille, PE
Senior Principal

**TOTAL TRAFFIC VOLUME AND TOTAL TOLL REVENUE CALCULATIONS
SEPTEMBER 2020 UPDATE**

Year	"What if" Scenario 1: Less Severe/Shorter Term Constant Tolls, All Facilities						Year	"What if" Scenario 2: More Severe/Longer Term Constant Tolls, All Facilities					
	Updated Calculations (September 17, 2020)		Original Calculations (April 2020 Report)		Percent Change (Updated vs. Original)			Updated Calculations (September 17, 2020)		Original Calculations (April 2020 Report)		Percent Change (Updated vs. Original)	
	Annual Traffic (millions)	Toll Revenue (millions)	Annual Traffic (millions)	Toll Revenue (millions)	Annual Traffic	Toll Revenue		Annual Traffic (millions)	Toll Revenue (millions)	Annual Traffic (millions)	Toll Revenue (millions)	Annual Traffic	Toll Revenue
2019	329.4	\$ 2,071.4	329.4	\$ 2,071.4	0.0%	0.0%	2019	329.4	\$ 2,071.4	329.4	\$ 2,071.4	0.0%	0.0%
2020	264.0	\$ 1,690.6	218.0	\$ 1,370.3	21.1%	23.4%	2020	247.7	\$ 1,584.7	180.3	\$ 1,128.9	37.4%	40.4%
2021	330.2	\$ 2,078.6	306.2	\$ 1,928.6	7.8%	7.8%	2021	274.1	\$ 1,715.9	264.2	\$ 1,663.7	3.7%	3.1%
2022	334.8	\$ 2,106.1	322.8	\$ 2,031.0	3.7%	3.7%	2022	294.0	\$ 1,842.8	287.1	\$ 1,806.1	2.4%	2.0%
2023	336.9	\$ 2,117.7	330.9	\$ 2,080.1	1.8%	1.8%	2023	309.8	\$ 1,943.1	305.3	\$ 1,919.3	1.5%	1.2%
2024	338.1	\$ 2,124.0	335.1	\$ 2,105.2	0.9%	0.9%	2024	321.6	\$ 2,018.1	318.9	\$ 2,003.8	0.9%	0.7%
2025	338.4	\$ 2,125.0	335.4	\$ 2,106.2	0.9%	0.9%	2025	331.8	\$ 2,082.6	330.7	\$ 2,076.5	0.4%	0.3%
2026	338.7	\$ 2,126.3	335.7	\$ 2,107.5	0.9%	0.9%	2026	332.2	\$ 2,083.9	331.0	\$ 2,077.7	0.4%	0.3%
2027	339.1	\$ 2,127.8	336.1	\$ 2,109.0	0.9%	0.9%	2027	332.5	\$ 2,085.4	331.3	\$ 2,079.2	0.4%	0.3%
2028	339.4	\$ 2,129.5	336.4	\$ 2,110.7	0.9%	0.9%	2028	332.8	\$ 2,087.0	331.6	\$ 2,080.9	0.4%	0.3%
2029	339.8	\$ 2,131.4	336.7	\$ 2,112.6	0.9%	0.9%	2029	333.2	\$ 2,088.9	332.0	\$ 2,082.7	0.4%	0.3%
2030	340.1	\$ 2,133.4	337.1	\$ 2,114.5	0.9%	0.9%	2030	333.5	\$ 2,090.8	332.3	\$ 2,084.6	0.4%	0.3%

Year	"What if" Scenario 1: Less Severe/Shorter Term With Assumed 2021 and 2023 Toll Increases, All Facilities						Year	"What if" Scenario 2: More Severe/Longer Term With Assumed 2021 and 2023 Toll Increases, All Facilities					
	Updated Calculations (September 17, 2020)		Original Calculations (April 2020 Report)		Percent Change (Updated vs. Original)			Updated Calculations (September 17, 2020)		Original Calculations (April 2020 Report)		Percent Change (Updated vs. Original)	
	Annual Traffic (millions)	Toll Revenue (millions)	Annual Traffic (millions)	Toll Revenue (millions)	Annual Traffic	Toll Revenue		Annual Traffic (millions)	Toll Revenue (millions)	Annual Traffic (millions)	Toll Revenue (millions)	Annual Traffic	Toll Revenue
2019	329.4	\$ 2,071.4	329.4	\$ 2,071.4	0.0%	0.0%	2019	329.4	\$ 2,071.4	329.4	\$ 2,071.4	0.0%	0.0%
2020	264.0	\$ 1,690.6	218.0	\$ 1,370.3	21.1%	23.4%	2020	247.7	\$ 1,584.7	180.3	\$ 1,128.9	37.4%	40.4%
2021	328.9	\$ 2,161.6	305.0	\$ 2,005.6	7.8%	7.8%	2021	273.0	\$ 1,784.6	263.1	\$ 1,730.2	3.7%	3.1%
2022	333.2	\$ 2,204.8	321.3	\$ 2,126.1	3.7%	3.7%	2022	292.6	\$ 1,929.3	285.7	\$ 1,890.8	2.4%	2.0%
2023	333.9	\$ 2,305.3	328.0	\$ 2,264.4	1.8%	1.8%	2023	307.1	\$ 2,115.5	302.6	\$ 2,089.4	1.5%	1.2%
2024	334.9	\$ 2,327.5	331.9	\$ 2,306.9	0.9%	0.9%	2024	318.6	\$ 2,211.6	315.9	\$ 2,195.9	0.9%	0.7%
2025	335.2	\$ 2,328.8	332.2	\$ 2,308.2	0.9%	0.9%	2025	328.7	\$ 2,282.4	327.5	\$ 2,275.6	0.4%	0.3%
2026	335.6	\$ 2,330.3	332.6	\$ 2,309.7	0.9%	0.9%	2026	329.0	\$ 2,283.9	327.9	\$ 2,277.1	0.4%	0.3%
2027	335.9	\$ 2,332.0	332.9	\$ 2,311.4	0.9%	0.9%	2027	329.4	\$ 2,285.5	328.2	\$ 2,278.8	0.4%	0.3%
2028	336.2	\$ 2,333.9	333.2	\$ 2,313.3	0.9%	0.9%	2028	329.7	\$ 2,287.4	328.5	\$ 2,280.6	0.4%	0.3%
2029	336.6	\$ 2,336.1	333.6	\$ 2,315.4	0.9%	0.9%	2029	330.0	\$ 2,289.5	328.9	\$ 2,282.7	0.4%	0.3%
2030	336.9	\$ 2,338.2	333.9	\$ 2,317.5	0.9%	0.9%	2030	330.4	\$ 2,291.6	329.2	\$ 2,284.8	0.4%	0.3%

ATTACHMENT 5

CERTAIN INFORMATION RELATING TO THE CREDIT FACILITY ISSUER

State Street Bank and Trust Company (the “Bank”) is a wholly-owned subsidiary of State Street Corporation (the “Corporation”). The Corporation (NYSE: STT) through its subsidiaries, including the Bank, provides a broad range of financial products and services to institutional investors worldwide. With \$34.36T in assets under custody and administration and \$3.12T in assets under management as of December 31, 2019, the Corporation operates in more than 100 geographic markets worldwide. As of December 31, 2019, the Corporation had consolidated total assets of \$245.61B, consolidated total deposits of \$181.87B, total investment securities of \$95.60B, total loans, net of unearned income and allowance for losses, of \$26.24B, and total shareholders’ equity of \$24.43B.

The Bank’s Consolidated Reports of Condition and Income for A Bank With Domestic and Foreign Offices Only -- FFIEC 031 (the “Call Reports”) through December 31, 2019 have been submitted through the Federal Financial Institutions Examination Council and provided to the Board of Governors of the Federal Reserve System, the primary U.S. federal banking agency responsible for regulating the Corporation and the Bank. Publicly available portions of those Call Reports, and future Call Reports so submitted by the Bank, are available on the Federal Deposit Insurance Corporation’s website at www.fdic.gov. The Call Reports are prepared in conformity with regulatory instructions that do not in all cases follow U.S. generally accepted accounting principles.

Additional financial and other information related to the Corporation and the Bank, including the Corporation’s Annual Report on Form 10-K for the year ended December 31, 2019 and additional annual, quarterly and current reports subsequently filed or furnished by the Corporation with the U.S. Securities and Exchange Commission (the “SEC”), can be accessed free of charge on the SEC’s website at www.sec.gov.

Any statement contained in any document referred to above shall be deemed to be modified or superseded for purposes of this Remarketing Circular to the extent that a statement contained herein or in any subsequently submitted, filed or furnished document that also is referred to above modifies or supersedes such statement. The delivery hereof shall not create any implication that there has been no change in the affairs of the Bank or the Corporation since the date hereof, or that information contained or referred to in this Attachment 5 is correct as of any time subsequent to this date. The information concerning the Corporation, the Bank or any of their respective affiliates is furnished solely to provide limited introductory information and does not purport to be comprehensive. Such information is qualified in its entirety by the detailed information appearing in the documents and financial statements referenced here.

A copy of any or all of the publicly available portions of the documents referred to above, other than exhibits to such documents, may be obtained without charge to each person to whom a copy of this Remarketing Circular has been delivered, on the written request of any such person. Written requests for such copies should be directed to Investor Relations, State Street Corporation, One Lincoln Street, Boston, Massachusetts 02111, telephone number 617-786-3000.

The Letter of Credit and Reimbursement Agreements, each dated as of January 1, 2021 (the Reimbursement Agreements), between MTA Bridges and Tunnels and the Bank are obligations solely of the Bank and are not obligations of, or otherwise guaranteed by, the Corporation or any of its affiliates (other than the Bank). Neither the Corporation nor any of its affiliates (other than the Bank) is required to make payments under the Reimbursement Agreements. None of the Bank, the Corporation or any of their respective affiliates makes any representation as to, or is responsible for the suitability of the Subseries 2005B-2 Bonds for any investor, the feasibility or performance of any project or compliance with any securities or tax laws or regulations. The Subseries 2005B-2 Bonds are not direct obligations of, or guaranteed by, the Bank, the Corporation or any of their respective affiliates, except to the extent provided by in the Reimbursement Agreements.

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ATTACHMENT 6

This Attachment 6 is an exhibit to, and forms part of, the amended and restated Certificate of Determination relating to, and delivered in connection with, the remarketing of the Subseries 2005B-2 Bonds. The terms set forth below are applicable to the Series 2005B-2 Bonds in the Weekly Mode bearing interest at a Weekly Rate determined pursuant to an Alternative Trading System.

EXHIBIT A: ALTERNATIVE TRADING SYSTEM; BIDDING PROCEDURES

Section 1. Certain Definitions.

All capitalized terms used, but not defined, in this Exhibit A have the respective meanings assigned them in the Certificate of Determination, except that the following capitalized terms have the meanings specified below:

“All Sell Rate” means the Bank Interest Rate.

“Alternative Trading System” means the bidding system known and operated as the Clarity BidRate Alternative Trading System® and referred to herein as “C-BRATS”.

“Authorized Users” means Persons authorized to act on behalf of Subscribers.

“Bid Process Date” means each Rate Determination Date.

“Bid To Buy Order” has the meaning set forth in Section 2.1(i)(A) of this Exhibit A.

“Bid To Roll Order” has the meaning set forth in Section 2.1(i)(A) of this Exhibit A.

“Bidder” has the meaning set forth in Section 2.1(i)(B) of this Exhibit A.

“Bidding Procedures” means the processes described in this Exhibit A.

“Bonds”, for purposes of this Exhibit A, means the applicable Subseries 2005B-2a Bonds and Subseries 2005B-2b Bonds. Unless the context otherwise indicates, references to the “Bonds” apply to the Subseries 2005B-2a Bonds and the Subseries 2005B-2b Bonds independently.

“Compromised Bid Process” means that the Market Agent determines in its absolute and sole discretion that the Weekly Rate determined pursuant to the Alternative Trading System is deemed to have been determined incorrectly, whether as a result of a clerical error, unauthorized Orders, or other reason.

“Contractual Bidder” means the Credit Facility Provider.

“Contractual Bidder Bonds” means Bonds which have been purchased by the Contractual Bidder because either (i) no Bid To Buy or Bid To Roll Orders were submitted on the Bid Process Date or (ii) the principal amount of Bonds subject to Bid To Buy or Bid To Roll Orders was less than the principal amount of Bonds subject to Sell Orders. Such Contractual Bidder Bonds shall constitute Bank Bonds and shall be purchased by the Tender Agent on behalf of the Credit Facility Issuer.

“Existing Holder” means a Subscriber who is the Beneficial Owner of Bonds.

“Good Until Cancelled or GTC” means a Bid To Buy or Bid To Roll Order which is submitted and is to remain in effect until executed or cancelled at the discretion of the Subscriber.

“Highest Market Bid Rate” means the highest interest rate based on the interest rates of Bid To Buy Orders, Bid To Roll Orders and Hold-Auto Orders.

“Hold-Auto Order” means an Order on behalf of an Existing Holder who has not submitted Orders on a Bid Process Date for the entire principal amount of Bonds held by such Existing Holder. Hold-Auto Orders will be submitted with a rate equal to the bid rate for the last executed Order, on an order to order basis, whether a Bid To Roll Order, Bid To Buy Order, a Hold-Auto Order or a purchase in the secondary market.

“Market Disruption Event” means that the Market Agent determines in its absolute and sole discretion that the Alternative Trading System is unable to accept Orders or otherwise function as expected, whether due to *force majeure* or otherwise, and a Weekly Rate is not determined on the Bid Process Date.

“Order” means a Bid To Buy Order, a Bid To Roll Order, Hold-Auto Order or a Sell Order, as applicable.

“Percentage Rate” means the percentage of a Qualified Benchmark as set forth in a Bid To Buy or a Bid To Roll Order.

“Qualified Benchmark” means any interest rate index which as of a Bid Process Date is compatible with the Alternative Trading System.

“Rate Effective Date” means the Business Day immediately following the Rate Determination Date.

“Rate Publication Time” shall mean the earlier of (i) 30 minutes after the Submission Deadline and (ii) the time when the Market Agent begins to disseminate the results of the Bid Process to Subscribers.

“Sell Order” has the meaning set forth in Section 2.1(i)(A).

“Spread Rate” means the number of basis points above or below a Qualified Benchmark as set forth in a Bid To Buy or a Bid To Roll Order.

“Subscriber” means any Person, including any Existing Holder, who has executed a Subscription Agreement permitting such Person to submit an Order on the Alternative Trading System.

“Submission Deadline” means 12:45 p.m., New York City time, on any Bid Process Date or such other time on any Bid Process Date by which Existing Holders and Subscribers who are not Existing Holders are required to submit Orders, as the case may be, pursuant to the Alternative Trading System.

“Underwriter” means the persons identified as such in the bond purchase agreement, note purchase agreement or firm remarketing agreement relating to a series or subseries of Bonds and which is purchasing such Bonds upon initial issuance or remarketing, as applicable.

Section 2. Bidding Procedures.

Section 2.1. Orders.

While Bonds of a Series in the Weekly Mode are bearing interest at a Weekly Rate determined pursuant to an Alternative Trading System, Orders for Bonds may be submitted through the Alternative Trading System. In order to submit an Order on the Alternative Trading System, a Person must be a Subscriber and each Order must be submitted by an Authorized User.

- (i) Prior to the Submission Deadline on each Bid Process Date:

(A) Each Subscriber may submit through the Alternative Trading System information as to:

(I) the principal amount of Bonds, if any, held by such Subscriber which such Subscriber desires to continue to hold together with the interest rate which may be expressed as a rate per annum, a Spread Rate or a Percentage Rate (“Bid To Roll Order”);

(II) the principal amount of Bonds, if any, held by such Subscriber which such Subscriber offers to sell (“Sell Order”);

(III) the principal amount of Bonds, if any, which such Subscriber wishes to buy together with the interest rate which may be expressed as a rate per annum, a Spread Rate or a Percentage Rate (“Bid To Buy Order”).

(B) For the purposes hereof, a submission on the Alternative Trading System to buy, hold or sell Bonds is hereinafter referred to as an “Order” and each Subscriber placing an Order is hereinafter referred to as a “Bidder”. MTA Bridges and Tunnels shall be entitled to submit Orders and is entitled to be a Bidder.

(ii) (A) A Sell Order by a Subscriber shall constitute an offer to sell the principal amount of outstanding Bonds specified in such Sell Order.

(B) A Bid To Buy Order by a Subscriber shall constitute an offer to purchase the principal amount of Bonds specified in such Bid To Buy Order if the Weekly Rate determined on such Bid Process Date shall be equal to or higher than the rate per annum specified in such Bid To Buy Order not to exceed the Maximum Rate.

(iii) Bids may contain up to three figures to the right of the decimal point.

(iv) If an Existing Holder does not submit a Bid To Roll or Sell Order or Orders through the Alternative Trading System prior to the Submission Deadline for an aggregate principal amount of Bonds equal to the principal amount of Bonds held by such Existing Holder as of a Submission Deadline, then such Existing Holder shall be deemed to have also submitted a Hold-Auto Order for a principal amount of Bonds equal to the difference between the principal amount of Bonds then held by such Existing Holder and the aggregate principal amount of Bonds for which an Order or Orders have been submitted by such Existing Holder.

(v) Sell Orders, Bid To Roll and Hold-Auto Orders submitted to the Alternative Trading System on behalf of an Existing Holder will not be accepted for a principal amount of Bonds greater than the principal amount of Bonds held by such Existing Holder as of a Submission Deadline.

(vi) If more than one Bid To Buy Order is submitted on behalf of a Subscriber, each Bid To Buy Order submitted with the same rate shall be aggregated into a single Bid To Buy Order for such Subscriber. If more than one Bid To Buy Order is submitted on behalf of a Subscriber but such Orders are submitted for separate sub-accounts, then each such Bid To Buy Order shall be a separate Bid To Buy Order with the rate per annum and principal amount of Bonds specified.

(vii) No Orders will be accepted for a Bid Process Date after the Submission Deadline.

(viii) Bid To Buy Orders for a principal amount of Bonds in excess of the principal amount of Bonds shown on the Alternative Trading System on the Bid Process Date will not be accepted.

(ix) Any Order submitted through the Alternative Trading System prior to the Submission Deadline shall become irrevocable upon the occurrence of the Submission Deadline.

(x) Orders submitted as either a Percentage Rate or a Spread Rate will be converted to a numeric bid on the Bid Process Date based on the most recent publicly available value of the Qualified Benchmark, except in the case of Hold-Auto Orders, referenced in the Order and the percentage or spread specified in the Order.

(xi) If a Hold-Auto Order is submitted on behalf of an Existing Holder and the Existing Holder's most recent Bid To Buy Order was expressed as a Percentage Rate or a Spread Rate, then the rate set forth in the Hold-Auto Order will be numeric bid set forth in the Existing Holder's most recent Bid To Buy Order and be based on the value of the Qualified Benchmark determined at the time such Bid To Buy Order was submitted.

Section 2.2. Reserved.

Section 2.3. Determination of Weekly Rate.

While Bonds of a Series in the Weekly Mode are bearing interest at a Weekly Rate determined pursuant to an Alternative Trading System, the Weekly Rate shall be established in a bid process which is held on the Alternative Trading System. Such Weekly Rate will be the lowest interest rate at which the entire principal amount of Bonds shown on the C-BRATS system would be sold. All Beneficial Owners will receive such Weekly Rate. Such Weekly Rate shall not exceed the Maximum Rate.

Section 2.4. Acceptance and Rejection of Bid To Buy Orders, Bid To Roll Order, Hold-Auto Orders and Sell Orders and Allocation of Bonds.

Bid To Buy Orders, Bid To Roll Orders, Hold-Auto and Sell Orders shall be accepted or rejected as follows:

(i) If the principal amount of Bonds that are the subject of Bid To Buy, Bid To Roll and Hold-Auto Orders equals or exceeds the principal amount of Bonds shown on the Alternative Trading System on a Bid Process Date, subject to the provisions of Section 2.4(iii) and (iv) of this Exhibit A, Bid To Roll Orders, Bid To Buy Orders and Hold Auto Orders shall be accepted in the following order of priority and all other Submitted Bids shall be rejected:

(A) the Bid To Roll Orders and Hold-Auto Orders of Existing Holders specifying any rate per annum that is equal to or lower than the Weekly Rate shall be accepted, thus requiring each such Existing Holder to hold the Bonds that are the subject of such Bid To Roll Order or Hold Auto Order; and

(B) the Bid To Buy Orders specifying any rate per annum that is equal to or lower than the Weekly Rate shall be accepted, thus requiring each such Subscriber to purchase Bonds that are the subject of such Bid To Buy Order.

Each Existing Holder whose Bid To Roll Order or Hold-Auto Order is rejected shall be required to sell the Bonds that are the subject of such Order.

(ii) If the principal amount of Bonds that are the subject of Bid To Buy, Bid To Roll and Hold-Auto Orders is less than the principal amount of Bonds shown on the Alternative Trading System on a Bid Process Date, subject to the provisions of Section 2.4(iii), Orders shall be accepted or rejected in the following order of priority:

(A) each Bid To Roll Order of each Existing Holder specifying any rate per annum that is equal to or lower than the Maximum Rate shall be accepted, thus requiring each such Existing Holder to continue to hold the Bonds that are the subject of such Bid To Roll Order;

(B) each Hold-Auto Order of each Existing Holder specifying any rate per annum that is equal to or lower than the Maximum Rate shall be accepted, thus requiring such Existing Holder to hold the outstanding Bonds that are the subject of such Hold-Auto Order;

(C) each Bid To Buy Order of each Subscriber which is not an Existing Holder specifying any rate per annum that is equal to or lower than the Maximum Rate shall be accepted, thus requiring such Subscriber to purchase the outstanding Bonds that are the subject of such Bid To Buy Order; and

(D) each Sell Order which has not been filled from Orders described in clauses (A), (B) and (C) above in this Section 2.4(ii) shall be accepted by the Contractual Bidder.

(iii) Contractual Bidder Bonds will be subject to Sell Orders on each Bid Process Date, with Bonds which have been Contractual Bidder Bonds for the longest period of time being sold before Bonds which have been Contractual Bidder Bonds for a shorter period of time.

(iv) An Order that sets the Weekly Rate may be subject to a partial allocation. If there are multiple Orders at the Weekly Rate each Order may be subjected to a pro-rata allocation.

Section 2.5. Good Until Cancelled Orders.

A Bid To Buy Order submitted on a Good Until Cancelled, or GTC, basis will remain in effect until the Order is executed in full or cancelled by the Subscriber. A Bid To Roll Order submitted on a Good Until Cancelled, or GTC, basis will remain in effect until the Order is cancelled by the Subscriber.

Section 2.6. Bid from Contractual Bidder.

Under the terms of the Credit Facility, the Credit Facility Issuer, acting as a Contractual Bidder, has contractually agreed that on each Bid Process Date it is deemed to have submitted a Bid To Buy Order for all Bonds at the Highest Market Bid Rate, or if there is no Highest Market Bid Rate, at the All Sell Rate. The Credit Facility Issuer's Bid To Buy Order on each Bid Process Date is an unconditional bid. The Credit Facility for any Bonds of a Series in the Weekly Mode bearing interest at a Weekly Rate determined pursuant to an Alternative Trading System shall provide for the purchase of any Contractual Bidder Bond that occurs as a result of the Bidding Procedures. A Sell Order will be submitted on the Alternative Trading System on each Bid Process Date for all Bonds which are Contractual Bidder Bonds, unless the Market Agent is directed otherwise by the Contractual Bidder.

Section 2.7. Market Disruption Event; Suspension of Trading; Modification of Orders; Compromised Bid Process; Bid Process Re-Opening; Erroneous Trades.

The Market Agent may, in its absolute and sole discretion, halt or suspend the submission or processing of Orders on C-BRATS, halt or suspend activity in any bonds or other securities on C-BRATS or make modifications to C-BRATS. The Market Agent shall provide reasonably prompt notice of any such action, but notice may be provided after the taking of any such action. In addition to and not in lieu of the foregoing, the Market Agent may modify the terms of or cancel an Order or a transaction executed through C-BRATS if the Market Agent determines, in its absolute and sole discretion, that such transaction was erroneous for any reason, including, without limitation, due to an erroneous entry of an Order or through the erroneous execution of a transaction by C-BRATS, and the Market Agent shall provide Subscriber reasonably prompt notice of each such modification or cancellation. Neither MTA Bridges and Tunnels nor the Market Agent shall have any liability

to a Subscriber as a result of the Market Agent's decision to exercise its rights (or its failure to exercise its rights) under this Section 2.7.

WITHOUT LIABILITY TO ANY PERSON, THE MARKET AGENT HAS THE RIGHT TO: (1) REJECT ANY ORDER IN ITS ABSOLUTE AND SOLE DISCRETION AND (2) CANCEL ANY ORDER OR BREAK ANY TRANSACTION IN ACCORDANCE WITH THE TERMS OF THIS EXHIBIT OR IF SUCH ORDER OR TRANSACTION, IN THE MARKET AGENT'S ABSOLUTE AND SOLE DISCRETION, VIOLATES APPLICABLE LAW.

The Market Agent may consult with counsel of its choice regarding action to be taken by the Market Agent hereunder or under any documentation relating to C-BRATS, and the advice of such counsel shall be deemed full and complete authorization by a Subscriber in respect to any action so taken, suffered or omitted by the Market Agent or MTA Bridges and Tunnels hereunder in reliance thereon.

In addition, the bid process and rate reset mechanism effected on any given day may, but shall not be required to, be re-run in the event of a Compromised Bid Process, which may result in a rate being set as the Weekly Rate that is different than the bid process results and different than the rate which may otherwise have been the Weekly Rate. In the event of a Compromised Bid Process where the Market Agent determines, in its reasonable sole discretion, to conduct a Bid Process Re-Opening, the Market Agent will endeavor to notify all Subscribers of the Bid Process Re-Opening. For purposes hereof, a "Bid Process Re-Opening" shall result in the re-bidding of the Bonds for sixty (60) minutes from the time the Market Agent determines to initiate such Bid Process Re-Opening. Upon the occurrence of a re-bidding of the Bonds, Subscribers may place new, or modify existing, Orders on such Bonds. In such instances, the term "Submission Deadline" as used herein shall be deemed a reference to the new Submission Deadline established by the Market Agent in connection with the re-bidding process for purposes of this Exhibit A.

In the event (a) any Orders for the Bonds are entered or modified on C-BRATS with a bid that results in the newly re-set rate as of the Submission Deadline to be a substantial deviation (e.g., 200 basis points or 150%) from the Clearing Market Rate that was previously set for such Bonds, and/or (b) there is an imbalance as of the Submission Deadline in sell Orders and buy Orders, the Market Agent has the discretion under the Subscriber Agreement to re-open the bid process for such Bonds for sixty (60) continuous minutes, with the new Submission Deadline being extended to sixty (60) minutes following the initiation of such Bid Process Re-Opening, to allow the participants to review, assess and react to such Order(s), and place new and/or modify existing Orders.

If a Market Disruption Event occurs in connection with a Bid Process Date, the Weekly Rate set on the previous Rate Determination Date will apply for the next Interest Rate Period.

Section 2.8. Settlement.

Settlement for Bonds purchased through the Alternative Trading System will be made on the Business Day immediately following the Bid Process Date. Promptly following the Rate Publication Time on a Rate Determination Date, the Market Agent shall notify the Contractual Bidder, the Tender Agent and the Trustee of the amount of Contractual Bidders Bonds to be purchased by the Contractual Bidder on the following Rate Effective Date. Not later than 11:45 a.m., New York City time, on a Rate Effective Date, the Market Agent shall notify the Contractual Bidder, the Tender Agent and the Trustee of the amount of Contractual Bidders Bonds to be purchased by the Contractual Bidder and which were not remarketed as of such time. The Contractual Bidder, subject to the provisions of the applicable Credit Facility, shall provide funds to settle its purchase of the Contractual Bidder Bonds by 2:30 p.m., New York City time, on such Rate Effective Date.

Section 3. Interest Rate Provisions.

Determination of Weekly Rates. Bonds in the Weekly Mode shall bear interest during each Interest Rate Period at the Weekly Rate determined by the Alternative Trading System. The Weekly Rate will be determined immediately following the Submission Deadline during such Interest Rate Period. Certain provisions relating to the Alternative Trading System are set forth in Section 2 to this Exhibit A, and for the avoidance of doubt, MTA Bridges and Tunnels may submit Bids for Bonds on the Alternative Trading System. The interest rate for the first Interest Rate Period shall be determined by the Initial Remarketing Agent on or prior to the first day of such Interest Rate Period and shall apply to the period commencing on the first day of such Interest Rate Period and shall continue to, but shall not include, the immediately following Rate Effective Date. Thereafter, each Weekly Rate shall apply to the period commencing on each Rate Effective Date and continuing to, but excluding, the immediately following Rate Effective Date.

In the event an Existing Holder fails to submit Bid To Roll or Sell Orders on a Bid Process Date for the entire principal amount of Bonds held by such Existing Holder, the Existing Holder shall have a Hold-Auto Order submitted on its behalf for a principal amount of Bonds for which Orders by such Existing Holder have not been submitted, and the Hold-Auto Order will contain a rate equal to the rate set forth in the most recent Bid To Buy Order or Bid To Roll Order submitted by such Existing Holder, regardless of the principal amount of Bonds set forth in such Bid To Buy Order or Bid To Roll Order, which resulted in an award of Bonds to such Existing Holder. The Alternative Trading System anticipates sending Existing Holders one or more notices that such Existing Holder has not submitted Orders on a Bid Process Date for the entire principal amount of Bonds held by such Existing Holder, and that a Hold-Auto Order will be submitted unless the Existing Holder submits Orders for the entire principal amount of Bonds held by such Existing Holder prior to the Submission Deadline. The Alternative Trading System and MTA Bridges and Tunnels make no assurance that any such notice will be sent to Existing Holders, and will not be held liable in the event any such notice is or is not sent.

In the event that on any Bid Process Date, no Bid To Roll, Hold-Auto or Bid To Buy Orders (other than any Bid To Buy Order deemed submitted by the Contractual Bidder) are submitted, then the Contractual Bidder is obligated to purchase all Bonds, and the Weekly Rate shall be the All Sell Rate. In the event that on any Bid Process Date Subscribers (other than the Contractual Bidder) submit Bid To Buy Orders, Bid To Roll Orders or Hold-Auto Orders which, in the aggregate, are for a principal amount of Bonds less than the principal amount of Bonds shown on the Alternative Trading System, then the Contractual Bidder is obligated to purchase a principal amount of Bonds equal to the difference between (i) the principal amount of Bonds shown on the Alternative Trading System and (ii) the aggregate principal amount of Bonds subject to Bid To Buy Orders, Bid to Roll Orders and Hold-Auto Orders from Subscribers (other than the Contractual Bidder), and the Weekly Rate shall be the Highest Market Bid Rate.

If the Weekly Rate determined by the Alternative Trading System shall be held to be invalid or unenforceable by a court of law or if a Market Disruption Event occurs in connection with a Bid Process Date, then the interest rate for such Interest Rate Period shall be equal to the Weekly Rate for the immediately preceding Interest Rate Period.

Section 4. Reserved.

Section 5. Optional Tender and Purchase of Bonds of a Series in the Weekly Mode bearing interest at a Weekly Rate determined pursuant to an Alternative Trading System.

Any Bond of a Series in the Weekly Mode bearing interest at Weekly Rate determined pursuant to an Alternative Trading System shall be purchased (in whole or in part in minimum Authorized Denominations) from its Existing Holder at the option of the Existing Holder on a Rate Effective Date, as provided herein, at a Purchase Price equal to the principal amount thereof plus accrued interest, if any, from and including the Interest Payment Date immediately preceding the date of purchase to, but excluding, the date of purchase, unless the date of purchase shall be an Interest Payment Date in which case at a Purchase Price equal to the principal

amount thereof, payable in immediately available funds. In order to exercise its tender, an Existing Holder must submit a notice of tender through the Alternative Trading System. Tenders submitted through the Alternative Trading System will settle on the Rate Effective Date immediately following the day the tender is deemed submitted. A notice of tender may be submitted through the Alternative Trading System at or prior to 4:00 p.m., New York City time, on any day other than a Rate Determination Date, and will be treated as being submitted on such day. A notice of tender may be submitted through the Alternative Trading System on a Rate Determination Date after the Rate Publication Time and at or prior to 4:00 p.m., New York City time, and will be treated as being submitted on the next Rate Effective Date and such Bond shall be purchased on the next succeeding Rate Effective Date. No notice submitted to the Tender Agent and Market Agent on a Rate Determination Date on or prior to the Rate Publication Time will be accepted. Tendered Bonds shall be treated as being subject to an automatic Sell Order on the next Bid Process Date following the deemed submission of the notice of tender. Each notice of tender is delivered by Electronic Means through the Alternative Trading System to the Tender Agent. Tenders submitted through the Alternative Trading System will settle on the Rate Effective Date immediately following the day the tender is deemed submitted.

If the Alternative Trading System is inoperable or if the Existing Holder is unable for any reason to effect a notice of tender directly on the Alternative Trading System, notice of tender must be made by delivery of an irrevocable written notice, which states the principal amount to be purchased, to the Tender Agent and the Market Agent at their respective principal office for delivery of notices. If such a notice is submitted to the Tender Agent and Market Agent at or prior to 4:00 p.m., New York City time, on any Business Day other than a Rate Determination Date, then the Bond shall be purchased on the next Rate Effective Date. If such notice is submitted to the Tender Agent and Market Agent on a Rate Determination Date at or prior to 4:00 p.m., New York City time, such notice of tender shall be deemed to have been received on the next Rate Effective Date and the Bond shall be purchased on the next succeeding Rate Effective Date.

Unless the Bonds are registered through DTC, upon payment of the Purchase Price on the date specified in such notice, such Bond must be delivered, at or prior to 1:00 p.m., New York City time, on the date specified in such notice, to the Tender Agent at its principal office, accompanied by an instrument of transfer thereof, in form satisfactory to the Tender Agent, executed in blank by the Registered Owner thereof or by the Registered Owner's duly-authorized attorney, with such signature guaranteed by a commercial bank, trust company or member firm of the New York Stock Exchange.

ATTACHMENT 7

The following information has been provided by the Clarity BidRate Alternative Trading System_[TM] for use in this remarketing circular. Such information is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, MTA Bridges and Tunnels, the Initial Remarketing Agent or any of their counsel.

FORM OF SUBSCRIBER AGREEMENT

Clarity BidRate Alternative Trading System[®] Subscriber Agreement

This Clarity BidRate Alternative Trading System[®] Subscriber Agreement (“**Agreement**”) is made as of _____, 202__ (“**Effective Date**”), by and between Arbor Research & Trading, LLC, a Delaware limited liability company (“**Market Agent**”), and [_____], a [**state of organization and type of entity**] (“**Subscriber**”) (each, a “**Party**”; together, the “**Parties**”), and governs, among other things, the transmission of bids, orders and instructions to purchase or sell Eligible Securities (as defined below) by Subscriber (each, an “**Order**” and collectively, “**Orders**”) for execution on or through Market Agent’s alternative trading system, the Clarity BidRate Alternative Trading System[®] (“**C-BRATS[®]**”).

1. DESCRIPTION OF SERVICES

1.1 C-BRATS[®] is a web-based, real-time, universal trading platform for trading biddable variable rate debt securities and other types of fixed income debt securities that Clarity may make available on C-BRATS[®] (each, an “**Eligible Security**” and collectively, “**Eligible Securities**”). Subject to the terms and conditions of this Agreement, Market Agent shall provide Authorized Users (defined below) electronic access to C-BRATS[®] (such access to C-BRATS[®], together with other services provided by Market Agent and specified herein, collectively, the “**Services**”), for (i) entering, posting and/or transmitting, cancelling or modifying bids and offers, and executing Orders through C-BRATS[®] for Eligible Securities; (ii) searching for offerings (iii) viewing rate histories/access to market data (iv) analytical tools and(v) any additional functionality that Market Agent may make available on C-BRATS[®]. The Services will be provided through Market Agent, either directly or under license from other Affiliates or third parties (“**Service Providers**”), and may also include (i) the distribution to Subscriber of market data; (ii) trade-related information, services and/or software; and (iii) analytical tools.

1.2 Subscriber acknowledges and agrees that no Eligible Securities acquired by Subscriber executing a transaction on C-BRATS[®] will be sold other than by placing and executing an Order to sell such Eligible Securities on C-BRATS[®]. Subscriber shall promptly notify Market Agent of any transfer of such Eligible Securities from Subscriber’s account and provide the name and relevant account information of such transferee. Upon termination of this Agreement for any reason, Subscriber shall work in good faith with Market Agent to effect the transfer or orderly liquidation of Subscriber’s holdings, if any, of Eligible Securities.

1.3 Market Agent may from time to time, in its sole discretion and without incurring any liability to Subscriber, periodically conduct maintenance of, and make additions, deletions or modifications to, the Services or any part thereof.

2. USE OF SERVICES

2.1 Market Agent grants Subscriber, for the term of this Agreement, a personal, limited, nonexclusive, revocable, nontransferable and nonsublicenseable license to Use, and allow Authorized Users to Use (defined below), the Services pursuant to the terms of this Agreement. Subscriber agrees it may Use, and allow Authorized Users to Use, the Services only as expressly permitted by Market Agent hereunder, and that Subscriber may not cause harm to the Services; specifically, but not by way of limitation, Subscriber shall not,

and shall not allow others to, (i) interfere with the Services by using programs or technology designed to disrupt or damage any data, software or hardware, (ii) modify, create derivative works from, reverse engineer, decompile or disassemble any technology used to provide the Services, (iii) use a robot, spider or other device or process to monitor the activity on or copy pages from the Services, (iv) engage in any activity that interferes with another user's ability to Use or enjoy the Services, or (v) assist or encourage any third party in engaging in any activity prohibited by Market Agent hereunder;

2.2 The Services are provided solely for Subscriber's internal use (except as specifically provided herein), and Subscriber may not sell, lease, furnish or otherwise provide access to C-BRATS[®] or Services to any other person. Subscriber shall at all times be responsible for Authorized Users' actions, including Authorized Users' Use of the Services hereunder, and each Authorized User shall be bound by the terms hereof applicable to Subscriber. Subscriber shall comply, and shall cause Authorized Users to comply, with any additional restrictions on its usage that Market Agent may communicate to Subscriber from time to time, or that are otherwise the subject of an agreement between Subscriber and such Service Providers. Market Agent shall grant Subscriber such access to and Use of the Services on the condition that Subscriber:

(a) shall use the Services only in the ordinary course of its own business for its own internal use;

(b) shall not interfere with the Services by using programs or technology designed to disrupt or damage any data, software or hardware or any part thereof, or engage in any activity that interferes with another user's ability to use or enjoy the Services, or assist or encourage any third party in engaging in any activity prohibited by Market Agent hereunder;

(c) acknowledges and agrees that it has received access to and read the user guide, documentation, Issuance Documents, and technical information provided by Market Agent to Subscriber in written or electronic form for use in connection with C-BRATS[®], as may be updated from time to time by Market Agent (collectively, the "C-BRATS[®] Materials");

(d) acknowledges and/or agrees that it (i) will, and will require all Authorized Users whom Subscriber has authorized to access C-BRATS[®] and/or transmit Orders to C-BRATS[®] to, act in accordance with this Agreement and the C-BRATS[®] Materials, and(ii) will not (1) alter any information, reports or data supplied to or received as part of the Services, (2) affect the integrity of the Services, including the information or data therein, or (3), supply to or render information or data from the Services that is illegal, discriminatory or knowingly inaccurate;

(e) agrees that Market Agent may, from time to time, amend or modify C-BRATS[®] Materials upon reasonable written notice to Subscriber; and

(f) shall obtain and maintain all legal and regulatory approvals, consents, authorizations, registrations, memberships and licenses required for the conduct of its activities.

2.3 Subscriber shall be solely responsible for any software and equipment necessary for Subscriber to access and Use the Services ("**Subscriber System**"), and Market Agent shall have no responsibility or liability in connection therewith. In the event the Subscriber System is incompatible with, or impairs Subscriber's Use of, the Services, Subscriber shall nonetheless be liable for Subscriber's use of (or inability to use) the Services. Market Agent will provide Subscriber with information relating to accessing the Services, including, but not limited to, application programming interfaces.

2.4 Subscriber shall not allow any person other than an Authorized User authorized by Subscriber in writing to Market Agent and listed on Schedule 1 hereto, which shall be updated by the Parties from time to time to reflect the then-current list of Authorized Users. Subscriber shall promptly notify Market Agent of any changes to the authority of an Authorized User. Each Authorized User will be assigned a user

name and password pursuant to this Agreement. Logins are not transferrable. Subscriber acknowledges and agrees that Market Agent may monitor use of the Services for compliance with all Applicable Laws and this Agreement. Subscriber will supply Market Agent with all information that Market Agent may reasonably request in writing relating to Subscriber's use of the Services. Market Agent may report this information to regulatory authorities, as it reasonably determines to be necessary or otherwise required.

2.5 Subscriber acknowledges and agrees that Market Agent cannot guarantee that Subscriber will not experience any downtime, delays or disruptions in its Use of the Services or posting of bidding results, and no course of dealing shall be construed as such a guarantee.

2.6 Subscriber will not, without Market Agent's prior written consent, use in conjunction with the Services an automated input facility, an "electronic eye" or any other analogous system which is capable, without manual intervention, of submitting, changing or affecting executions of Orders.

3. **ORDERS AND TRANSACTIONS**

3.1 Orders will be entered into C-BRATS[®] as described in the C-BRATS[®] Materials. Market Agent shall have no responsibility or liability for transmissions that are inaccurate or not received by C-BRATS[®], and Market Agent may execute any transaction on the terms of any Order actually received by C-BRATS[®]. Subscriber acknowledges and agrees that it is solely responsible for ensuring the accuracy and completeness of each Order entered into C-BRATS[®]. Subscriber will be bound by the terms of any Order submitted through C-BRATS[®] and by any resulting transactions even if such Order was not authorized by Subscriber. If necessary, Market Agent will use commercially reasonable efforts to implement a verbal instruction validly given by Subscriber to modify, replace or cancel an Order before execution, Subscriber acknowledges and agrees that such efforts may not be effective, that an execution may be performed on the original terms of such Order, and that Market Agent shall have no liability to Subscriber, any Authorized User or any third party for any failure of Market Agent or C-BRATS[®] in implementing Subscriber's instruction to modify, replace or cancel an Order. Subscriber acknowledges and agrees that any action by Subscriber or any Authorized User to modify, replace or cancel an Order submitted to C-BRATS[®] by communicating with Market Agent through means other than as described herein may be ineffective and that Subscriber shall remain solely responsible and liable for any transactions executed on such Order.

3.2 Subscriber agrees that any Order entered by Subscriber or any Authorized User into C-BRATS[®] shall be eligible for execution at any time until such Order has expired by its terms, is cancelled in accordance with this Agreement, or is executed. An Order shall be deemed received by C-BRATS[®] when such Order is saved and "time-stamped" by C-BRATS[®]. Subscriber understands and agrees that during periods of heavy trading volume, Orders (including instructions to modify, replace or cancel an Order) may take longer to execute and process through C-BRATS[®], and Market Agent shall have no liability to Subscriber or its customers for any transactions executed for any such Order.

3.3 Subscriber agrees to notify Market Agent if there are any discrepancies between Subscriber's Eligible Securities Positions as reflected in C-BRATS[®] ("**Positions**") and Subscriber's internal books and records, such notification to be given as soon as possible, but in any event prior to the submission deadline for Subscriber to enter an Order (the "**Submission Deadline**") for each Eligible Security on each Bid Process Date. Subscriber acknowledges and agrees that Orders for any Eligible Security must be submitted on or before the Submission Deadline for such Eligible Security. When applicable, Market Agent will endeavor to alert Subscriber of upcoming Submission Deadline(s) for Eligible Securities then owned by Subscriber (according to C-BRATS[®]) to prompt Subscriber, to submit Orders for each such Eligible Security, and, when applicable, a Hold-Auto Order (defined below) will be submitted unless the Subscriber submits Orders for the entire principal amount of Eligible Securities held by such Subscriber prior to the Submission Deadline. Although Market Agent will endeavor to provide the notifications set forth herein, Subscriber acknowledges that there is no guarantee that such notifications will be given, and in a timely manner. Subscriber acknowledges

and agrees that Orders may be entered by the Issuer for its own bonds, and, when applicable, Orders will be entered for each deal by the respective liquidity provider.

3.4 SUBSCRIBER ACKNOWLEDGES AND AGREES THAT CERTAIN ELIGIBLE SECURITIES CONTROLLED BY SUBSCRIBER MUST HAVE A BID ASSIGNED TO THEM AS OF EACH SUBMISSION DEADLINE. Regardless of any of the above notifications being given, if Subscriber takes no action on any such Eligible Security as of any Submission Deadline, then C-BRATS[®] shall, as of the Submission Deadline, enter a bid for each such Eligible Security identical to the previous week's bid rate for such Eligible Security ("**Hold-Auto Order**"), which may be deemed a Sell Order, resulting in the sale of any such Eligible Security. Subscriber is responsible at all times for ensuring the accuracy of its Positions, and will not enter Orders on C-BRATS[®] to sell Eligible Securities that are not then controlled by Subscriber.

3.5 Subscriber acknowledges and agrees that Market Agent will be a party to buy and sell Orders effected through C-BRATS[®], and that Market Agent, acting through its clearing bank, is the clearing firm for purposes of settlement and clearing of all transactions hereunder, except as otherwise expressly agreed between the Parties in writing. Subscriber agrees that Subscriber, and not Market Agent, is solely responsible for the review of the Issuance Documents pertaining to each Eligible Security, and for any investment or trading decisions made by it with respect to Orders entered. Subscriber will, and will cause its Authorized Users to, use the Services, enter Orders and execute transactions only for its own benefit and account(s) under its management and will not use the Services on behalf of third parties (other than its customers, if Subscriber is a broker-dealer, investment manager, investment advisor, bank or trust company) without Market Agent's prior written permission.

3.6 Upon request by Subscriber, Market Agent will investigate any transaction occurring on C-BRATS[®] that has failed to settle in the reasonable and customary fashion of any broker/dealer.

3.7 Subscriber acknowledges and agrees that Market Agent may, from time to time, provide a list of holders of each Eligible Security to the issuer of such Eligible Security, unless Subscriber timely notifies Market Agent in writing of Subscriber's objections.

4. SUSPENSION OF TRADING; ERRONEOUS TRADES; TRADING LIMITS

4.1 Market Agent may, in its reasonable sole discretion, upon reasonable notice where possible, halt or suspend trading on C-BRATS[®], halt or suspend activity in any Eligible Securities on C-BRATS[®] or make modifications to C-BRATS[®]. In addition to and not in lieu of the foregoing, Market Agent may modify the terms of or cancel an Order or a transaction executed through C-BRATS[®] if Market Agent determines, in its sole and reasonable discretion, that such transaction was clearly erroneous for any reason, including, without limitation, due to the erroneous entry of an Order or the erroneous execution of a transaction by C-BRATS[®], and Market Agent shall provide Subscriber reasonably prompt notice of each such modification or cancellation. Market Agent shall have no liability to Subscriber as a result of its decision to exercise its rights (or its failure to do so) under this Section 4. **SUBSCRIBER AGREES THAT, WITHOUT LIABILITY TO SUBSCRIBER OR TO ANY OF SUBSCRIBER'S AUTHORIZED USERS OR CUSTOMERS, MARKET AGENT RETAINS THE RIGHT TO (1) REJECT ANY ORDER IN ITS SOLE DISCRETION AND (2) CANCEL ANY ORDER OR VOID ANY TRANSACTION IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT OR IF SUCH ORDER OR TRANSACTION, IN MARKET AGENT'S REASONABLE SOLE DISCRETION, VIOLATES APPLICABLE LAW.**

4.2 Market Agent may consult with counsel of its choice regarding action to be taken by Market Agent hereunder or under any documentation relating to C-BRATS[®], and the advice of such counsel shall be deemed full and complete authorization by Subscriber in respect to any action so taken, suffered or omitted by Market Agent hereunder in reliance thereon. In addition, Subscriber acknowledges and agrees that the bid process and rate reset mechanism effected on any given day may be re-run in Market Agent's reasonable sole discretion, and upon reasonable notice where possible, due to clerical errors or Force Majeure (defined

below) or in any situation in which C-BRATS[®] is compromised or interrupted (collectively, a “**Compromised Bid Process**”), which may result in an erroneous Clearing Market Rate being determined. Subscriber further acknowledges and agrees that in the event of a Compromised Bid Process, Market Agent may, in its reasonable sole discretion, upon reasonable notice where possible, re-open the bid process for such Eligible Security for sixty (60) continuous minutes (a “**Bid Process Re-Opening**”). A Bid Process Re-Opening shall result in the potential re-bidding of the Eligible Security during an extended Submission Deadline, which extended Submission Deadline shall be extended up to sixty (60) minutes from the time Market Agent initiates the Bid Process Re-Opening. Upon the occurrence of a Bid Process Re-Opening, Subscriber may place new, or modify existing, Orders on such Eligible Security. In such instances, the term “Submission Deadline” as used herein shall be deemed a reference to the new Submission Deadline extended in connection with the Bid Process Re-Opening for purposes of this Agreement. The inability of a Bid Process Re-Opening to be effected uninterrupted for sixty (60) continuous minutes shall be deemed a Clarity Market Disruption Event, and Section 4.3 shall apply.

4.3 If a Clarity Market Disruption Event occurs on a Bid Process Date for any Eligible Security, and as a result a new Clearing Market Rate for such Eligible Security cannot be established through the bid process, then the Clearing Market Rate to be set for such Eligible Security as of such Bid Process Date shall be the same Clearing Market Rate that applied immediately prior to such Bid Process Date; provided, however, that if such Eligible Security was to have an Interest Rate Period (as set forth in the Issuance Documents) of longer than seven (7) calendar days, the Interest Rate Period to which such newly established Clearing Market Rate shall apply will be automatically converted without action by the Issuer to an Interest Rate Period with a duration of seven (7) calendar days, so that the next Bid Process Date for such Eligible Security will occur seven (7) calendar days after the Bid Process Date on which the newly established Clearing Market Rate was set as provided in this Section 4.3.

5. USE AND OWNERSHIP OF C-BRATS[®] DATA

5.1 Subscriber acknowledges that, as between Subscriber and Market Agent, Market Agent and its Service Providers (defined below) own all right, title and interest, including all intellectual property rights, in the Services, C-BRATS[®] and C-BRATS[®] Materials, and all trademarks or trade names used in connection with C-BRATS[®], along with any data entered into or produced by or for C-BRATS[®] (collectively, “**C-BRATS[®] Data**”). Market Agent grants Subscriber a non-transferable, royalty-free license during the term of this Agreement to use the C-BRATS[®] Data that is provided to Subscriber according to the terms of this Agreement solely (i) for its internal business purposes in connection with Subscriber’s Use of C-BRATS[®] as permitted herein, (ii) as reasonably necessary to comply with any Applicable Law or request from any regulatory agency or other governing body, or (iii) as reasonably necessary to carry out its obligations and responsibilities under this Agreement.

5.2 Subscriber acknowledges and agrees that this Agreement does not convey or grant to Subscriber or any Authorized User any proprietary rights in the Services, C-BRATS[®] Data, any other third-party services or facilities provided or arranged by Market Agent as part of or in connection with the Services, any reports, documentation or data distributed by Market Agent or any quotations and other transaction data and information included as part of the Services, and all intellectual property rights associated therewith are expressly reserved by Market Agent or by any applicable Service Providers selected by Market Agent or their respective licensors. Subscriber agrees not to violate those property rights and to honor and comply with Market Agent’s reasonable requests to provide information and other reasonable assistance to Market Agent, at Market Agent’s sole expense, as may be necessary to protect its and its Service Providers’ contractual, statutory and common-law rights. Subscriber shall notify Market Agent in the event it becomes aware of any violation by any of its officers, directors, employees or agents of Market Agent’s or its Service Providers’ proprietary rights in the Services or the C-BRATS[®] Data.

6. SECURITY OBLIGATIONS

6.1 Responsibilities of Subscriber. Subscriber shall ensure that it has implemented commercially-reasonable security systems and procedures to prevent unauthorized use or misuse of the Services and that such systems and procedures are consistent with its standard security procedures. These systems and procedures shall include at a minimum:

- (a) establishing and maintaining commercially reasonable procedures to ensure that C-BRATS[®] is accessed and Used only by Authorized Users;
- (b) informing Authorized Users of Subscriber's obligations under this Agreement and the C-BRATS[®] Materials, and taking reasonable steps to ensure that Authorized Users comply with such obligations and all Applicable Laws;
- (c) taking reasonable steps to ensure that each Authorized User uses only his/her own login and password to access C-BRATS[®]; and
- (d) using commercially-reasonable anti-virus software and security measures to prevent any virus from adversely affecting C-BRATS[®].

6.2 Subscriber shall be responsible for all acts and omissions of Authorized Users, or of any person using a current User ID or password allocated to Subscriber or any Authorized User, which shall be deemed to be acts or omissions of Subscriber.

6.3 Subscriber shall immediately cease access to and Use of C-BRATS[®] by Subscriber and all Authorized Users if notified by Market Agent, or if it otherwise becomes aware of, or suspects, a technical failure of security breach involving C-BRATS[®]. Subscriber shall immediately notify Market Agent of such a failure or breach involving C-BRATS[®]. Subscriber shall also promptly notify Market Agent in the event any Authorized User is no longer authorized to access or Use C-BRATS[®]. Subscriber will prohibit such Authorized User from further Use of C-BRATS[®]. Market Agent shall have the right, in its sole discretion, to prevent access to and Use of C-BRATS[®] by such Authorized User, but in any event, Subscriber shall remain responsible for such Authorized User's access to or Use of the Services.

7. LIMITATION OF LIABILITY

7.1 Subscriber acknowledges and agrees that:

- (a) Market Agent shall have no liability to Subscriber, any Authorized User or any third party for any failure or mistake of Market Agent or C-BRATS[®] in implementing Subscriber's verbal instruction to modify, replace or cancel an Order;
- (b) Subscriber agrees that it is solely responsible for any investment or trading decisions made by it with respect to Orders entered for Eligible Securities and that Market Agent will not be responsible for determining the suitability, appropriateness or advisability of any transaction Subscriber may enter into hereunder or by Use of the Services;
- (c) except as expressly provided in this Agreement, Market Agent is not liable in any manner to any person (including but not limited to Subscriber, Authorized Users and Subscriber's customers) for the failure of such person to perform its obligations under any Order or transaction;
- (d) this Agreement sets out all the duties of Market Agent and its Affiliates and Service Providers in relation to this Agreement. Market Agent and its Affiliates and Service Providers

shall have no further duties, implied or otherwise, to Authorized Users or Subscriber in relation to the subject matter of this Agreement;

(e) Subscriber shall be responsible and liable for any damages to Market Agent from the use of C-BRATS[®], including where Subscriber fails to follow, or deviates from, the terms of this Agreement or C-BRATS[®] Materials, including failure to honor any transactions consummated on C-BRATS[®]; and

(f) neither Market Agent nor any of its Affiliates or Service Providers will have any obligation or liability in respect of or be responsible for, or otherwise be deemed to guarantee, the performance of any transaction entered into by Subscriber through the use of the Services. Market Agent shall not be liable for, and Subscriber will not, and will not permit Authorized Users to, bring any legal action, whether in tort, including negligence, breach of contract or otherwise, against Market Agent or any of its Affiliates or Service Providers alleging damages for the failure of any counterparty to perform or otherwise settle a transaction entered into by Subscriber using the Services.

7.2 TO THE MAXIMUM EXTENT PERMITTED BY LAW, EXCEPT FOR INDEMNITY OBLIGATIONS AND BREACHES OF SPECIFIC CONFIDENTIALITY OBLIGATIONS HEREUNDER, IN NO EVENT SHALL MARKET AGENT, OR ANY OF ITS AFFILIATES, SERVICE PROVIDERS OR VENDORS OR THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES OR AGENTS, BE LIABLE TO SUBSCRIBER OR ITS CUSTOMERS OR AUTHORIZED USERS FOR ANY LOSS, INCLUDING, BUT NOT LIMITED TO, DIRECT, INDIRECT, INCIDENTAL, SPECIAL, PUNITIVE OR CONSEQUENTIAL DAMAGES OR LOST OR IMPUTED PROFITS OR ROYALTIES, LOST DATA, LOSS OF BUSINESS, OR COST OF PROCUREMENT OF SUBSTITUTE GOODS OR SERVICES ARISING OUT OF OR RELATED TO: (i) THE USE OF THE SERVICES; OR (ii) THIS AGREEMENT. IN ADDITION, NONE OF MARKET AGENT, ITS AFFILIATES OR ITS SERVICE PROVIDERS SHALL HAVE ANY LIABILITY TO SUBSCRIBER FOR THE FAILURE OF C-BRATS[®] TO TIMELY EXECUTE AND PROCESS ORDERS OR OF ANOTHER SUBSCRIBER, CUSTOMER OR OTHER PERSON TO CONCLUDE TRANSACTIONS OR TO OBSERVE ANY APPLICABLE LAW, OR TO PAY REQUISITE TAXES OR OTHER CHARGES ON ANY TRANSACTIONS, OR TO ACT IN ACCORDANCE WITH THE PROVISIONS OF THIS AGREEMENT. EXCEPT FOR INDEMNITY OBLIGATIONS AND BREACHES OF CONFIDENTIALITY OBLIGATIONS HEREUNDER, MARKET AGENT'S AGGREGATE LIABILITY HEREUNDER SHALL IN NO EVENT EXCEED AN AMOUNT EQUAL TO TWO THOUSAND FIVE HUNDRED DOLLARS (\$2500). EACH PARTY HEREBY WAIVES ANY CLAIM THAT THESE EXCLUSIONS DEPRIVE IT OF AN ADEQUATE REMEDY OR CAUSE THIS AGREEMENT TO FAIL OF ITS ESSENTIAL PURPOSE. THE FOREGOING SETS FORTH EACH PARTY'S EXCLUSIVE REMEDY FOR BREACH OF THIS AGREEMENT BY THE OTHER.

7.3 Third Party Information. Subscriber acknowledges that Market Agent may provide third-party credit rating or other information on C-BRATS[®] or by means of links from third parties. Market Agent makes no representation or warranty as to the accuracy, completeness or currency of such information.

8. REPRESENTATIONS, WARRANTIES AND COVENANTS

8.1 Market Agent Representations, Warranties and Covenants. Market Agent hereby represents, warrants and covenants that it: (i) has all requisite authority to enter into and perform the Services contemplated by this Agreement under Applicable Law, and (ii) has all requisite third-party rights to enter into and perform the Services contemplated by this Agreement.

8.2 Subscriber Representations, Warranties and Covenants. Subscriber hereby represents, warrants and covenants, on its own behalf and on behalf of its Authorized Users, that each: (i) has the full right, power and authority to execute and deliver this Agreement and to bind each party for which Subscriber is acting,

that the person signing below is duly authorized by Subscriber, and that this Agreement constitutes a legal, valid and binding obligation of Subscriber and each party for which Subscriber is acting; (ii) has the requisite power and is authorized to enter into the transactions contemplated by this Agreement and to perform its obligations hereunder in connection with such transactions; (iii) has thoroughly reviewed the Issuance Documents pertaining to each Eligible Security for which any Orders are placed, and (iii) agrees that the terms of such Issuance Documents prevail over any contradictory information contained in C-BRATS[®], (iv) shall not: (1) enter any Orders to sell Eligible Securities that are not then controlled by Subscriber; (2) access or use C-BRATS[®] for any purpose inconsistent with the substance and terms of this Agreement or the C-BRATS[®] Materials; (3) introduce into C-BRATS[®] any code, virus or mechanism that would impair C-BRATS[®] or Market Agent's (or its Service Providers') systems, computers or software; (4) use C-BRATS[®] to gain unauthorized access to any system or database; (5) sublicense access to C-BRATS[®] to any third party; (6) disclose to any third party nonpublic information relating to the content or operation of C-BRATS[®], which information is confidential and proprietary to Market Agent or its Affiliates or Service Providers; or (7) remove or obscure any of Market Agent's or any Service Provider's trademarks, service marks or markings of copyright or patent rights contained in C-BRATS[®]; Subscriber will not use the Services to effect transactions in Eligible Securities of which Subscriber, or any of its Affiliates, is the issuer, or, if Subscriber is a broker-dealer, investment manager or investment advisor and is acting on behalf of a customer, of which the customer, or the customer's affiliate, is the issuer. Subscriber is responsible for any delays, expenses and losses associated with compliance, or failure to comply, with the requirements for notification of any Eligible Securities. All of Subscriber's representations, warranties and covenants made in or pursuant to this Agreement will survive the termination of this Agreement.

8.3 Disclaimer of Warranty. EXCEPT AS SPECIFICALLY SET FORTH IN SECTION 8.1, THE SERVICES, ORDERS AND DATA PROCESSED BY OR TRANSMITTED THROUGH C-BRATS[®] ARE MADE AVAILABLE "AS IS" AND WITHOUT WARRANTY OF ANY KIND, WHETHER EXPRESS, IMPLIED, STATUTORY OR OTHERWISE. EACH OF MARKET AGENT AND ITS SERVICE PROVIDERS EXPRESSLY DISCLAIMS ALL SUCH WARRANTIES INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY OF TIMELINESS, TRUTHFULNESS, SEQUENCE, COMPLETENESS, ACCURACY, FREEDOM FROM ERRORS OR INTERRUPTION OR DEFECT, MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE, AND ANY IMPLIED WARRANTIES ARISING FROM TRADE USAGE, COURSE OF DEALING OR COURSE OF PERFORMANCE.

9. TERM

9.1 This Agreement shall commence from the date hereof and shall continue in effect until terminated by either Party upon [thirty (30)] days' prior written notice to the other Party. Notwithstanding the foregoing, either Party also may terminate this Agreement at any time, with such termination effective immediately upon delivery by the terminating Party of written notice to the other Party, if (i) the other Party, or any of its Affiliates, becomes insolvent, (ii) the other Party, or any of its Affiliates, becomes the subject of a petition in bankruptcy, or a proceeding, order, resolution or any other step is made or taken by any person for the winding-up, insolvency, administration, reorganization, reconstruction, dissolution or bankruptcy of such other Party or such Affiliate or for the appointment of a liquidator, receiver, administrator, trustee or similar officer of such other Party or such Affiliate or of all or any part of its assets or business which is not dismissed within sixty (60) days, (iii) the other Party, or any of its Affiliates, makes an assignment for the benefit of creditors or (iv) the other Party, or any of its Affiliates, violates Applicable Law, or materially breaches its obligations under this Agreement or breaches any provision of the C-BRATS[®] Materials. Each Party hereby agrees that it shall promptly notify the other Party in writing if any of the events specified in clauses (i) to (iv) of the preceding sentence occurs with respect to it or any part of its assets or business.

9.2 Without limiting any right of Market Agent to terminate or suspend access to or Use of C-BRATS[®] at any time and in its reasonable sole discretion, Market Agent may, at any time and without delivery of prior written notice to Subscriber, terminate or suspend Market Agent's obligations under this Agreement in whole or in part immediately if Market Agent learns, or believes in its sole reasonable judgment,

that (i) there exists any actual or potential defect in any of the Services that materially impairs the reliability, credibility or integrity of the operation thereof, (ii) continuing to provide any of the Services pursuant to this Agreement would infringe upon the intellectual property rights of any third party, (iii) any of the Services have been or are being Used by Subscriber or any Authorized User for any unlawful purpose or in a manner that is in violation or contravention of Applicable Law, (iv) published or prevailing market prices for any relevant Eligible Securities do not accurately reflect market conditions, whether as a result of excess volatility, excess liquidity or otherwise, or (v) offering or continuing to provide any of the Services is prohibited by Applicable Law.

9.3 Upon termination, Subscriber shall (i) cease Use of the Services, C-BRATS[®] and C-BRATS[®] Data, and destroy or return any Market Agent Confidential Information (as defined below) or C-BRATS[®] Materials then in possession or control of Subscriber. Further, the termination of this Agreement for any reason shall not affect (1) the obligations of Subscriber with respect to any Order or transaction with a counterparty entered into by Subscriber prior to the effective date of termination, or (2) in respect of both Parties, any additional remedies provided by law or equity.

9.4 Upon notice of termination, Subscriber and Market Agent shall work together in good faith to effect the transfer or orderly liquidation of such holdings, and the cancellation of such Orders, if any, of Eligible Securities.

10. CONFIDENTIALITY

10.1 “**Confidential Information**” means, with respect to a Party hereto, all information or material which (a) is marked “Confidential,” “Restricted,” or “Confidential Information” or similar marking; or (b) is known by the Parties to be considered confidential. This Agreement and the information contained herein, any other information provided by Market Agent, including, without limitation, C-BRATS[®] Data (collectively, “**Market Agent Confidential Information**”), are Confidential Information of Market Agent and/or its Affiliates, agents and vendors. Each Party agrees to maintain the secrecy and confidentiality of such Confidential Information of the other Party and shall neither disclose or use nor permit any other person to disclose or use the same to any third party, except as required by Applicable Law. Each Party acknowledges that the unauthorized disclosure of such Confidential Information cannot be adequately or reasonably compensated for by monetary damages and, therefore, agrees that in the event of such an unauthorized disclosure or use, the Party owning such Confidential Information shall be entitled to seek injunctive and other equitable and injunctive relief without waiver of any other rights or remedies which a Party may have.

10.2 Confidential Information excludes information: (i) in the public domain (except as the result of disclosure in breach of this Agreement); (ii) possessed by a receiving Party without any confidentiality obligation associated therewith; (iii) disclosed to a receiving Party by a third party legally entitled to make such disclosure; or (iv) independently developed by the receiving Party without use of the Confidential Information. Each Party agrees that Confidential Information of the other Party may be directly disclosed (i) to a court, administrative agency, self-regulatory organization or other governmental body having appropriate authority, or (ii) as required by Applicable Law. In addition, either Party may make such disclosure: (i) as otherwise provided in this Agreement; (ii) pursuant to authorization by the other Party in writing; and (iii) pursuant to an order or subpoena of a court or regulatory body having jurisdiction over such Party; provided, however, that unless otherwise prohibited, prompt notice shall be given to the other Party of the receipt of such an order or subpoena prior to the Party’s compliance therewith.

11. INDEMNIFICATION

11.1 Subscriber Indemnity. Subscriber agrees to indemnify, defend and hold Market Agent, its Affiliates and Service Providers, and each of their respective officers, directors, employees and agents harmless from and against any and all third-party claims, demands, losses, costs, expenses, obligations, liabilities, damages, recoveries and deficiencies, including interest, penalties and reasonable attorney’s fees, arising from or as a result of (i) Subscriber’s or any Authorized User’s breach of any of its representations,

warranties or covenants under this Agreement, (ii) the failure of Subscriber, for any reason, to clear or settle any transaction effected on C-BRATS®, which, by the terms of this Agreement, Subscriber is obligated to accept, (iii) any contravention of any Applicable Law by Subscriber or any Authorized User, (iv) any noncompliance with any provision of any C-BRATS® Materials by Subscriber or any Authorized User, (v) Subscriber's or any Authorized User's fraud, gross negligence, bad faith, willful misconduct or knowing breach of confidentiality, (vi) any orders received or transmitted through Subscriber's hardware and/or software, and (vii) claims for violation of any third-party proprietary right, including copyright, patent, trade secret and trademark rights, arising from the use by Subscriber or any Authorized User of the Services provided by Market Agent or Service Providers pursuant to this Agreement, unless covered by Market Agent's indemnification obligations as set forth in Section 11.2.

11.2 Market Agent Indemnity. Market Agent agrees to indemnify, defend and hold Subscriber, its Affiliates and vendors, and each of their respective officers, directors, agents, customers, and employees harmless from and against any and all third-party claims, demands, losses, costs, expenses, obligations, liabilities, damages, recoveries and deficiencies, including interest, penalties and reasonable attorney's fees, arising from or as a result of claims for violation of any third-party United States intellectual property right arising solely from the offering or use of the Services related thereto ("IP Claim"). Without limiting Market Agent's indemnification obligations, in the event Use of the Services becomes, or in Market Agent's reasonable opinion is likely to become, the subject of a claim of infringement as outlined in this Section 11.2, Market Agent shall, at its option and expense: (i) obtain the continuing right to use the Services; or (ii) modify the Services or replace the same so that such Use no longer infringes; or, if neither (i) nor (ii) is reasonably practicable, (iii) terminate this Agreement. Notwithstanding any other provisions hereof, the provisions of this Section 11.2 state Market Agent's entire liability to Subscriber in respect of any IP Claim.

11.3 Notice of Indemnification. A party seeking indemnification pursuant to this Section 11 (an "**Indemnified Party**") from or against the assertion of any claim by a third person (a "**Third Person Assertion**") will give prompt written notice to the party from whom indemnification is sought (the "**Indemnifying Party**"); provided, however, that failure to give prompt written notice will not relieve the Indemnifying Party of any liability hereunder (except to the extent the Indemnifying Party has suffered actual material prejudice by such failure).

11.4 Assumption of Defense. Within five (5) days of receipt of written notice pursuant to Section 11.3, the Indemnifying Party will have the right, exercisable by written notice to the Indemnified Party, to assume the defense of a Third Person Assertion. If the Indemnifying Party assumes such defense, the Indemnifying Party may select counsel, which counsel will be reasonably acceptable to the Indemnified Party. If the Indemnifying Party: (a) does not assume the defense of any Third Party Assertion in accordance with this Section 11; (b) having so assumed such defense, unreasonably fails to defend against such Third Person Assertion; or (c) has been advised by the written opinion of counsel to the Indemnified Party that the use of the same counsel to represent both the Indemnifying Party and the Indemnified Party would present a conflict of interest, then, in each case upon five (5) days' written notice to the Indemnifying Party, the Indemnified Party may assume the defense of such Third Person Assertion. In such event, the Indemnified Party will be entitled under this Section 11 as part of its damages to indemnification for the costs of such defense.

11.5 Settlement. The party controlling the defense of a Third Person Assertion will have the right to consent to the entry of judgment with respect to, or otherwise settle, such Third Person Assertion with the prior written consent of the other party, which consent will not be unreasonably withheld or delayed; provided, however, that such other party may withhold consent if any such judgment or settlement imposes a monetary obligation on such other party that is not covered by indemnification, imposes any material non-monetary obligation or does not include an unconditional release of such other party and its Affiliates from all claims of the Third Person Assertion.

11.6 Participation. The Indemnifying Party and the Indemnified Party will cooperate, and cause their respective Affiliates to cooperate, in the defense of any Third Person Assertion. The Indemnifying

Party or the Indemnified Party, as the case may be, will have the right to participate, at its own expense, in the defense or settlement of any Third Person Assertion. The Indemnifying Party's obligation is subject to the Indemnified Party: (i) notifying the Indemnifying Party promptly in writing of the claim; (ii) giving the Indemnifying Party the exclusive control of the defense and settlement thereof; and (iii) providing reasonable assistance, at the Indemnifying Party's expense, necessary to perform the Indemnifying Party's obligations hereunder.

12. GENERAL

12.1 Notices. All notices, requests, reports and other communications to any Party hereunder will be in writing and shall either be hand delivered, sent by overnight courier service, sent by email, sent by registered mail return receipt requested, or transmitted by facsimile number, as set forth below (except to the extent a Party notifies the other Party in writing that different contact information should be used). Each such notice, request, report or other communication will be effective (i) on the delivery date if hand delivered, (ii) on transmission date if sent by email, (iii) on the delivery date specified on the overnight package, (iv) on the delivery date specified on the return receipt if sent by registered mail, or (v) when such facsimile is transmitted and confirmation of receipt is obtained, if given by facsimile.

Arbor Research & Trading, LLC

437 Madison Avenue – 34th Floor
New York, NY 10022
Attention: Robert Novembre
Phone: 212-867-9819

Email: rob.novembre@claritybid.com notifications@claritybid.com

If to Subscriber:

Attention: _____
Phone: _____
Fax: _____
Email: _____

12.2 Survival. Any provision of this Agreement that by its very nature or context is intended to survive any termination, cancellation or expiration thereof shall so survive and shall apply to respective successors and assigns.

12.3 Force Majeure. Notwithstanding any other term or condition of this Agreement, neither Party nor its third-party providers, including, but not limited to, software, hardware, communications and data providers, shall be obligated to perform or observe its obligations undertaken in this Agreement (except for obligations to make settlements hereunder and regulatory obligations) if prevented or hindered from doing so by any circumstances found to be beyond its reasonable control and without the gross negligence or willful misconduct on the part of either Party (“**Force Majeure**”) Such causes may include, without limitation, acts of God, acts of government in its sovereign or contractual capacity, any act of declared or undeclared war or of a public enemy (including acts of terrorism), power shortages or failures, utility or communication failure or delays, labor disputes, strikes, shortages, supply shortages, equipment failures or malfunctions (including software malfunctions); provided, however, that the Party relying on such event has in place commercially reasonable backup and disaster recovery systems. The time for performance of any act delayed by such events

may be postponed for a period of time equal to the delay and, in respect of performance of the Services, any additional time reasonably required to reinstate the applicable Services.

12.4 Governing Law and Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to the conflicts-of-law principles thereof and, with respect to any dispute arising out of this Agreement, each Party hereby consents to the exclusive jurisdiction of the courts sitting in such State, County of New York, unless such dispute is required to be arbitrated by the rules of FINRA, and each Party waives any argument as to convenience of forum and hereby waives all rights to a jury trial.

12.5 Headings. The headings of the sections of this Agreement are inserted for convenience only and shall not constitute a part hereof or affect in any way the meaning or interpretation of this Agreement.

12.6 Amendment; No Waiver. Market Agent shall have the right to amend the terms of this Agreement to the extent necessary to comply with a change in any Applicable Law. Except as set forth in the preceding sentence, no term or provision of this Agreement (or any schedules and attachments which are a part hereof) may be amended, modified or waived unless in writing and signed by the Party against whom such amendment, waiver or modification is sought to be enforced. A Party's failure to insist at any time on strict compliance with this Agreement or with any of the terms hereunder or any continued course of such conduct on such Party's part will in no event constitute or be considered a waiver by such Party of any of its rights or privileges.

12.7 Entire Agreement. This Agreement, as amended from time to time pursuant to writings agreed to and signed by both Parties, shall constitute the entire agreement between both Parties and shall supersede all prior agreements, arrangements, representations or promises, whether oral or written, between the Parties with respect to the subject matter hereof. If any term of this Agreement conflicts with a term in any other agreement between Subscriber and Market Agent regarding the subject matter contained herein, this Agreement shall prevail only to the extent that such term relates to Subscriber's use of C-BRATS®.

12.8 Assignment. This Agreement may not be assigned or transferred by either Party to any other individual or entity without the prior written consent of the non-assigning Party, except that this Agreement may be assigned or transferred by Market Agent to (i) a third party in the event of the sale of all or substantially all of its assets or a business unit to such third party, or (ii) any entity Controlling, Controlled by or under common Control with Market Agent.

12.9 Severability. If any provision of this Agreement is or should become inconsistent with any present or future law, rule or regulation of any governmental or regulatory body with jurisdiction over the subject matter of this Agreement, such provision will be deemed to be rescinded or modified in accordance with such law, rule or regulation. In all other respects, this Agreement will continue and remain in full force and effect.

12.10 No Joint Venture. Neither this Agreement nor any operation hereunder is intended to be, shall not be deemed to be, and shall not be treated as creating a general or limited partnership, association or joint venture or agency or employment relationship between the Parties.

12.11 No Third-Party Beneficiary. This Agreement is intended solely for the benefit of Subscriber and Market Agent and their respective successors and permitted assigns, and no third party shall have any rights or interest in any provision of this Agreement. Except as specifically provided herein, nothing contained in this Agreement shall be deemed or construed to create an obligation on the part of Subscriber to any third party, nor shall any third party have a right to enforce against Subscriber any right that Market Agent may have under this Agreement.

12.12 Counterparts. This Agreement may be signed in one or more counterparts, all of which will be considered one and the same agreement, and this Agreement will become effective when one or more of such counterparts have been signed by each Party and delivered to the other Party.

12.13 Definitions. For purposes of this Agreement:

(a) “**Affiliate**” means any organization that (1) is Controlled by, Controls or is under common Control with another person or entity or is managed or operated by another person or entity or any of the entity’s subsidiaries.

(b) “**Authorized User**” means an individual who is a full- or part-time employee of Subscriber or an Affiliate and who has been expressly authorized by Subscriber and is reflected in Schedule 1 hereto.

(c) “**Bid Process Date**” means the day that Orders are effective and processed to determine a Clearing Market Rate.

(d) “**Clarity Market Disruption Event**” means that C-BRATS® is unable to accept Orders, determine a Clearing Market Rate or otherwise function as expected.

(e) “**Clearing Market Rate**” means the lowest interest rate at which the entire principal amount of a specific Eligible Security registered on C-BRATS® would be sold.

(f) “**Control**” over a person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities or other equity interest, representation on its board of directors or body performing similar functions, by contract or otherwise. The terms “**Controlling**” and “**Controlled**” will have corollary meanings.

(g) “**Hold-Auto Order**” means an Order on behalf of an Existing Holder who has not submitted Orders on a Bid Process Date for the entire principal amount of Bonds held by such Existing Holder. Hold-Auto Orders will be submitted with a rate equal to the bid rate for the last executed Order, on an order to order basis, whether a Bid to Roll Order, Bid to Buy Order, an Auto-Hold Order or a purchase in the secondary market.

(h) “**Issuance Documents**” means the documentation governing the issuance of the Eligible Securities as provided by the issuer of such Eligible Securities.

(i) “**Order**” means a Bid To Buy Order, a Bid To Roll Order, Good Til Cancel, Market Roll, Hold-Auto Order or a Sell Order, as applicable.

(j) “**Use**” means to host, load, use, install, execute, view, employ, utilize, store, display, access or compile C-BRATS® and/or the Services.

IN WITNESS WHEREOF, the Parties by their authorized representatives have caused this Agreement to be executed as of the date first written above.

ARBOR RESEARCH & TRADING, LLC

By: _____
Authorized Representative

Printed Name: _____

Title: _____

437 Madison Ave
34th Floor
New York, NY 10022

[SUBSCRIBER]

By: _____
Authorized Representative

Printed Name: _____

Title: _____

Email: _____

(Street Address)

(City, State and Zip Code)

SCHEDULE 1

AUTHORIZED USERS

Last Updated _____, 202__

Please include name, email, and telephone number for all Authorized Users.

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Bridges and Tunnels



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