

**NOTICE OF MANDATORY TENDER AND MODE CHANGE  
ON APRIL 1, 2021  
TO OWNERS OF  
METROPOLITAN TRANSPORTATION AUTHORITY  
TRANSPORTATION REVENUE REFUNDING BONDS, SUBSERIES 2020B-1**

	<u>Bond Number</u>	<u>Maturity</u>	<u>Original Principal Amount</u>	<u>Outstanding Principal Amount to be Remarketed<sup>1</sup></u>
Subseries 2020B-1	20B-1 R-1	November 15, 2046	\$75,000,000	\$66,570,000

NOTICE IS HEREBY GIVEN to the Owners of the Metropolitan Transportation Authority’s (the “Authority”) Transportation Revenue Bonds described above (the “Subseries 2020B-1 Bonds”) that:

1. Subject to the conditions in paragraphs 2 and 5 of this Notice, the Subseries 2020B-1 Bonds are subject to mandatory tender for purchase on April 1, 2021 (the “Mandatory Purchase Date”), pursuant to Sections A-404 and A-403 of Appendix A-1 to the Certificate of Determination Relating to Metropolitan Transportation Authority Transportation Revenue Refunding Bonds, Series 2020B (the “Certificate of Determination”), dated as of March 27, 2020, due to the occurrence of (a) on March 31, 2021 the end of the initial Term Rate Interest Rate Period for the Subseries 2020B-1 Bonds and, (b) on April 1, 2021, a Mode Change Date. The Mandatory Purchase Date also constitutes a Mode Change Date within the meaning of the Certificate of Determination. Effective on the Mandatory Purchase Date, pursuant to and in accordance with Section A-403 of Appendix A-1 to the Certificate of Determination, the Subseries 2020B-1 Bonds will change Mode to bear interest in a Weekly Mode.

2. The Purchase Price for the Subseries 2020B-1 Bonds shall be equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the Mandatory Purchase Date, and such Owners shall be entitled to no further accrual of interest from and after such Mandatory Purchase Date. Such purchase shall be conditioned upon there being sufficient money on the Mandatory Purchase Date to purchase all of the Subseries 2020B-1 Bonds at a purchase price equal to 100% of the aggregate principal amount thereof, plus accrued interest to the Mandatory Purchase Date. The Mandatory Purchase Date is also an Interest Payment Date for the Subseries 2020B-1 Bonds and accrued interest to, but not including, the Mandatory Purchase Date shall be paid in accordance with customary procedures.

3. Each Owner of Subseries 2020B-1 Bonds which are required to be tendered pursuant to this Notice shall be entitled to receive the proceeds of such tender by delivering such Subseries 2020B-1 Bonds to the corporate trust office of The Bank of New York Mellon (the “Tender Agent”), located at 101 Barclay Street, New York, New York 10286, to the attention of Frederic Belen, with an appropriate transfer of registration form endorsed in blank by the Owner thereof or accompanied by an instrument of transfer thereof in form satisfactory to the Tender Agent executed in blank by the Owner thereof (the Tender Agent

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<sup>1</sup> The Authority expects to redeem \$8,430,000 of the Subseries 2020B-1 Bonds on the Mandatory Purchase Date.

not to accept delivery of any such Subseries 2020B-1 Bonds not endorsed in blank or for which an instrument of transfer satisfactory to it has not been provided).

4. In order to receive payment on the Mandatory Purchase Date, such delivery must be made at any time at or prior to 12:00 p.m., New York City time, on the Mandatory Purchase Date. Owners of such Subseries 2020B-1 Bonds that are delivered to such corporate trust office of the Tender Agent after the time stated above shall not be entitled to receive payment from the Tender Agent of the Purchase Price until the later of the next Business Day following (x) the Mandatory Purchase Date or (y) the date of delivery of such Subseries 2020B-1 Bonds. The Purchase Price of such Subseries 2020B-1 Bonds (or portions thereof in Authorized Denominations) shall be payable on the Mandatory Purchase Date applicable thereto by the Tender Agent by wire transfer to any Owner of such Subseries 2020B-1 Bonds upon written notice from such Owner containing the wire transfer address (which shall be in the continental United States) to which such Owner wishes to have such wire directed. If any Owner of such Subseries 2020B-1 Bonds has not provided or caused to be provided wire transfer instructions, the Purchase Price shall be payable by check mailed to such Owner of Subseries 2020B-1 Bonds. Pursuant to the Resolution, any Subseries 2020B-1 Bonds not tendered will be deemed tendered as of the Mandatory Purchase Date.

5. Pursuant to Section A-208 of Appendix A to the Certificate of Determination, in order for the New Mode to become effective, the following conditions have to be satisfied: (i) the Favorable Opinion of Bond Counsel dated the Mode Change Date; (ii) if required, unless a Tender Agency Agreement and Remarketing Agreement is effective, an executed copy of such Tender Agency Agreement and Remarketing Agreement; and (iii) a certificate of an authorized officer of the Tender Agent to the effect that all of the Subseries 2020B-1 Bonds tendered or deemed tendered, unless otherwise redeemed, have been purchased at a price at least equal to the Purchase Price thereof. In the event the conditions to the completion of the Mode Change cannot be satisfied on the Mandatory Purchase Date, the Mode Change will not take effect and the Subseries 2020B-1 Bonds will be subject to mandatory tender for purchase and the Mode applicable to the Subseries 2020B-1 Bonds will be automatically changed from a Term Rate Mode to a Weekly Mode on the Mandatory Purchase Date (unless the Purchase Price of all of the Subseries 2020B-1 Bonds has not been paid, in which event the Subseries 2020B-1 Bonds shall remain in the Term Rate Mode and shall bear interest at the rate specified in the Certificate of Determination until such Purchase Price has been paid).

6. The Authority may rescind any election by it to change the Mode prior to the Mode Change Date by giving written notice thereof to the Notice Parties prior to 10:00 a.m., New York City time, on the Business Day preceding the Mode Change Date, however, such date shall continue to be a Mandatory Purchase Date.

7. All capitalized terms used and not otherwise defined herein shall have the meanings given to them in Appendix A to the Certificate of Determination

DATED this 12th day of March, 2021.

**METROPOLITAN TRANSPORTATION  
AUTHORITY**

**By: THE BANK OF NEW YORK MELLON, as Trustee**

Withholding of 24% of gross payments made within the United States may be required under Section 3406 of the Internal Revenue Code, unless the Trustee has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. Bondholders should furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting Bonds for purchase.

cc: PNC Bank, National Association



PNC Bank, National Association

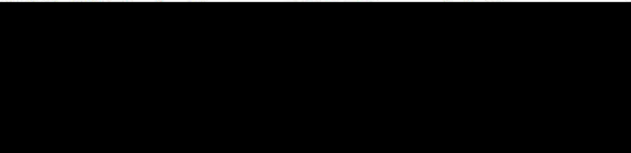


OR  
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S&P Global Ratings



Moody's Investors Service Inc.



Fitch Ratings

