

## MTA EMMA Filing – Voluntary Notice

---

### Amendment to Moynihan Station Development Project Financial Guarantee

As more fully described in the Metropolitan Transportation Authority’s 2021 Combined Continuing Disclosure Filings, dated April 30, 2021, as amended and supplemented, under the caption “GENERAL – Non-Capital Program Securities – *Moynihan Station Development Project Financial Guarantee*” in Part 3. Public Debt Securities and Other Financial Instruments, the Metropolitan Transportation Authority (“MTA”) previously executed and delivered a Joint Services Agreement (the “JSA”) in connection with a TIFIA Loan Agreement, dated July 21, 2017 (the “Original Moynihan TIFIA Loan Agreement”), entered into between New York State Urban Development Corporation d/b/a Empire State Development (“ESD”) and the U.S. Department of Transportation, acting by and through the Build America Bureau (the “TIFIA Lender”), in an amount of up to \$526 million, the proceeds of which were used to pay for the costs of construction of a new train hall in the redevelopment of the James A. Farley Post Office Building adjacent to Penn Station. As therein more fully described, under the JSA, MTA is obligated to satisfy deficiencies, if any, in the TIFIA Debt Service Reserve Account from revenues that are available to pay operating and maintenance expenses of the transit and commuter agencies.

On November 18, 2021, ESD and the TIFIA Lender entered into an Amended and Restated TIFIA Loan Agreement (the “Amended and Restated Moynihan TIFIA Loan Agreement”) in an amount of up to \$607 million that, among other things, lowered the interest rate on the loan under the Original Moynihan TIFIA Loan Agreement and provided additional capital financing for the project. In connection therewith, MTA confirmed its agreements under the JSA with respect to the Amended and Restated Moynihan TIFIA Loan Agreement. It is not expected that the Amended and Restated Moynihan TIFIA Loan Agreement will result in a material increase, if any, in MTA’s obligations under the JSA. ESD and New York State Department of the Budget also entered into a new Memorandum of Understanding similar to the one entered into in connection with the Original Moynihan TIFIA Loan Agreement.

As of the date hereof, MTA has not been required in make any deficiency payments to the TIFIA Debt Service Reserve Account.

---

Metropolitan Transportation Authority  
November 30, 2021