

**NOTICE OF MANDATORY TENDER
ON NOVEMBER 1, 2022
TO OWNERS OF
METROPOLITAN TRANSPORTATION AUTHORITY
TRANSPORTATION REVENUE VARIABLE RATE BONDS, SERIES 2011B
(LIBOR FLOATING RATE TENDER NOTES)**

	<u>Bond Number</u>	<u>Maturity</u>	<u>Original Principal Amount</u>	<u>CUSIP*</u>
Series 2011B	11BR-1	November 1, 2041	\$99,560,000	59261ANM5

NOTICE IS HEREBY GIVEN to the Owners of the Metropolitan Transportation Authority (the "Authority") Transportation Revenue Variable Rate Bonds, Series 2011B (LIBOR Floating Rate Tender Notes) (the "Series 2011B Bonds") referenced above that:

1. The Series 2011B Bonds are subject to mandatory tender for purchase on November 1, 2022 (the "Mandatory Purchase Date"), pursuant to Section A-404 of Appendix A to the Amended and Restated Certificate of Determination Relating to Metropolitan Transportation Authority Transportation Revenue Variable Rate Bonds, Series 2011B, of the Metropolitan Transportation Authority, dated as of October 20, 2017 (the "Certificate of Determination").

2. The Purchase Price for the Series 2011B Bonds shall be equal to one hundred percent (100%) of the principal amount thereof, such Owners shall have no right to retain the Series 2011B Bonds after the Mandatory Purchase Date and such Owners shall be entitled to no further accrual of interest from and after such Mandatory Purchase Date. The Mandatory Purchase Date is also an Interest Payment Date for the Series 2011B Bonds and accrued interest to, but not including, the Mandatory Purchase Date shall be paid in accordance with customary procedures.

3. Each Owner of Series 2011B Bonds shall be entitled to receive the proceeds of such tender by delivering such Series 2011B Bonds (with an appropriate transfer of registration form executed in blank) to the principal corporate trust office of The Bank of New York Mellon (the "Tender Agent"), located at 385 Rifle Camp Road, Garret Tower, Woodland Park, NJ 07424, Attention: Frederic Belen, Vice President.

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 Series 2011B Bonds that are delivered to such principal 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 Series 2011B Bonds. The Purchase Price of such Series 2011B Bonds shall be payable on the Mandatory Purchase Date by the Tender Agent by wire transfer to any Owner of such Series 2011B 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 Series 2011B Bonds

* No representation is made as to the accuracy of the CUSIP number either as printed on the Series 2011B Bonds or as set forth in this Notice of Mandatory Tender.

has not provided or caused to be provided wire transfer instructions, the Purchase Price shall be payable by check mailed to such Owner of Series 2011B Bonds. Pursuant to the Resolution, any Series 2011B Bonds not tendered will be deemed tendered as of the Mandatory Purchase Date. The Owners of the Series 2011B Bonds shall have no right to retain the Series 2011B Bonds after the Mandatory Purchase Date and no further interest on the Series 2011B Bonds will accrue from and after the Mandatory Purchase Date to such Owners.

5. In the event the remarketing proceeds are insufficient to pay the Purchase Price of all Outstanding Series 2011B Bonds on the Mandatory Purchase Date, (1) no purchase shall be consummated on such Mandatory Purchase Date and the Tender Agent shall, after any applicable grace period, (a) return all tendered Series 2011B Bonds to the registered owners thereof and (b) return all remarketing proceeds to the Remarketing Agent for return to the Persons providing such moneys; and (2) the Series 2011B Bonds will bear interest at nine percent (9%) per annum during the period of time from and including the Mandatory Purchase Date to (but not including) the date that all such Series 2011B Bonds are successfully remarketed.

6. With respect to any Series 2011B Bonds held in book-entry-only form, delivery of the Series 2011B Bonds to the Tender Agent in connection with the mandatory tender for purchase will be effected by the making of, or the irrevocable authorization to make, appropriate entries on the books of DTC or any DTC participant to reflect the transfer of the beneficial ownership interest in such Series 2011B Bond to the account of the Tender Agent, or to the account of a DTC participant acting on behalf of the Tender Agent.

7. Capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Certificate of Determination.

DATED this 17th day of October, 2022.

METROPOLITAN TRANSPORTATION AUTHORITY

By: THE BANK OF NEW YORK MELLON,
as Trustee

Withholding of a portion of gross payments made within the United States may be required under section 3406 of the Internal Revenue Code of 1986 unless the Trustee has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. Owners should furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting their Series 2011B Bonds for payment.