

**NOTICE OF MANDATORY TENDER
ON NOVEMBER 15, 2019
TO OWNERS OF
METROPOLITAN TRANSPORTATION AUTHORITY
TRANSPORTATION REVENUE BONDS, SUBSERIES 2008B-4**

	<u>Bond Number</u>	<u>Maturity</u>	<u>Original Principal Amount</u>	<u>CUSIP*</u>
Subseries 2008B-4	08BR-4-1	November 15, 2030	\$111,220,000	59259R5Q3

NOTICE IS HEREBY GIVEN to the Owners of the Metropolitan Transportation Authority (the "Authority") Transportation Revenue Bonds, Subseries 2008B-4 (the "Subseries 2008B-4 Bonds") referenced above that:

1. Subject to the condition contained in paragraph 2 of this notice, the Subseries 2008B-4 Bonds are subject to mandatory tender for purchase at the option of the Authority on November 15, 2019 (the "Mandatory Purchase Date"), pursuant to Section A-405 of Appendix A to the Amended and Restated Certificate of Determination Relating to Transportation Revenue Bonds, Series 2008A and Series 2008B, of the Metropolitan Transportation Authority, dated as of March 27, 2008, as amended, including as amended on November 17, 2014 (the "Certificate of Determination").

2. The Purchase Price for the Subseries 2008B-4 Bonds shall be equal to one hundred percent (100%) of the principal amount thereof, such Owners shall have no right to retain the Subseries 2008B-4 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. Such purchase shall be conditioned upon there being sufficient money on the Mandatory Purchase Date to purchase all of the Subseries 2008B-4 Bonds at a purchase price equal to 100% of the principal amount thereof. The Mandatory Purchase Date is also an Interest Payment Date for the Subseries 2008B-4 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 2008B-4 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 2008B-4 Bonds on the Mandatory Purchase Date (endorsed in blank by the Owner thereof or accompanied by an instrument of transfer of registration in form satisfactory to The Bank of New York Mellon (the "Tender Agent") executed in blank by the Owner thereof (the Tender Agent not to accept delivery of any such Subseries 2008B-4 Bonds not endorsed in blank or for which an instrument of transfer satisfactory to it has not been provided)) to the principal corporate trust office of the Tender Agent located at 240 Greenwich Street, Floor 7-East, New York 10286, 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 Subseries 2008B-4 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

* No representation is made as to the accuracy of the CUSIP number either as printed on the Subseries 2008B-4 Bonds or as set forth in this Notice of Mandatory Tender.

or (y) the date of delivery of such Subseries 2008B-4 Bonds. The Purchase Price of such Subseries 2008B-4 Bonds (or portions thereof in Authorized Denominations) shall be payable on the Mandatory Purchase Date by the Tender Agent by wire transfer to any Owner of such Subseries 2008B-4 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 2008B-4 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 2008B-4 Bonds. Pursuant to the Resolution, any Subseries 2008B-4 Bonds not tendered will be deemed tendered as of the Mandatory Purchase Date.

5. With respect to any Subseries 2008B-4 Bonds held in book-entry-only form, delivery of the Subseries 2008B-4 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 Subseries 2008B-4 Bond to the account of the Tender Agent, or to the account of a DTC participant acting on behalf of the Tender Agent.

6. In the event of non-delivery of any Subseries 2008B-4 Bonds to be purchased, the Tender Agent will segregate and hold uninvested the moneys for the Purchase Price of such Subseries 2008B-4 Bonds in trust, without liability for interest thereon, for the benefit of former owners of such Subseries 2008B-4 Bonds, who will, except as provided in the following sentence, thereafter be restricted exclusively to such moneys for the satisfaction of any claim for the Purchase Price of such Subseries 2008B-4 Bonds. Any moneys which the Tender Agent will segregate and hold in trust for the payment of the Purchase Price of any Subseries 2008B-4 Bond and remaining unclaimed for two (2) years after the date of purchase shall, to the extent permitted by law, upon request in writing by the Authority and the furnishing of security or indemnity to the Tender Agent's satisfaction, be paid to the Authority free of any trust or lien and thereafter the former owner of such Subseries 2008B-4 Bond shall look only to the Authority and then only to the extent of the amounts so received by the Authority without any interest thereon and the Tender Agent shall have no further responsibility with respect to such moneys or payment of the Purchase Price of such Subseries 2008B-4 Bonds.

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

DATED this 16th day of October, 2019.

METROPOLITAN TRANSPORTATION AUTHORITY

By: THE BANK OF NEW YORK MELLON,
as Trustee

Withholding of 28% of gross redemption proceeds of any payment made within the United States may be required by the Jobs and Growth Tax Relief Reconciliation Act of 2003 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 their Subseries 2008B-4 Bonds for purchase.

cc: S&P Global Ratings
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Attn: Structured Public Finance
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