


**AUTHORIZED OFFICER CERTIFICATE OF THE  
METROPOLITAN TRANSPORTATION AUTHORITY IN CONNECTION WITH  
CLIMATE BONDS INITIATIVE ANNUAL REPORTING**

I, Patrick J. McCoy, Director, Finance of the Metropolitan Transportation Authority (“MTA”), hereby certify that I am duly authorized to execute this certificate on behalf of the MTA and do hereby further certify as of April 28, 2017 as follows:

1. As of December 31, 2016, the MTA is to the best of my knowledge in conformance with the certification of the Climate Bonds Standard applicable to the transactions set forth in **Exhibit A** attached hereto.

2. Attached hereto as **Exhibit B** is a true and correct copy of the MTA’s annual disclosure entitled “Climate Bond Standard and Certification Compliance” as set forth in its 2017 Combined Continuing Disclosure Filings for your information.

**IN WITNESS WHEREOF**, I have hereunto set my hand as of the date first above written.

  
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Patrick J. McCoy  
Director, Finance

## **EXHIBIT A**

### **Climate Bond Transactions**

\$ 782,520,000 Transportation Revenue Green Bonds, Series 2016A (Climate Bond Certified)

\$ 588,305,000 Dedicated Tax Fund Green Bonds, Series 2016B (Climate Bond Certified)

\$ 312,825,000 Dedicated Tax Fund Green Bonds, Series 2017A (Climate Bond Certified)

\$ 325,585,000 Transportation Revenue Green Bonds, Series 2017A (Climate Bond Certified)

## **EXHIBIT B**

### **Climate Bond Standard and Certification Compliance Disclosure In MTA's 2017 Combined Continuing Disclosure Filings**

#### **Climate Bond Standard and Certification Compliance**

In early 2016, MTA requested, and the Climate Bonds Standard Board approved, the designation of MTA's Transportation Revenue Bonds, Series 2016A Bonds as "Climate Bond Certified," based on a Climate Bonds Standard Verification Letter provided by Sustainalytics. Sustainalytics concluded that projects totaling \$11.3 billion, the amount which has been expended as of the date of the verification on projects included in MTA's 2010-2014 Capital Program for the Transit and Commuter System, conform to the Climate Bonds - Low Carbon Transport Standard. MTA has issued and expects to continue to issue additional green bonds from time to time to reimburse additional portions of the 2010-2014 transit and commuter capital program.

The certification process is a voluntary verification initiative that allows MTA to demonstrate to the investor market, the users of MTA's Transit and Commuter Systems and other stakeholders, that bonds so certified meet international standards for climate integrity, management of proceeds and transparency. The certification process provides a scientific framework for determining which projects and assets are consistent with a low carbon and climate resilient economy and, therefore, eligible for inclusion in a Climate Bond Certified financing.

Consistent with the requirements of the Climate Bonds Standard and Certification Process, MTA has undertaken as part of its continuing disclosure filing obligation with respect to Climate Bond Certified bonds to file with EMMA beginning in 2017:

- annually, until the maturity or prior redemption of the Climate Bond Certified bonds, a post-issuance compliance certificate as required by the certification process;
- any event of material non-conformance with the certification process and the action MTA is taking or expecting to take to bring the projects and/or assets into conformance; and
- any revocation of the Climate Bond Certification by the Climate Bonds Standard Board.

MTA expects to file with EMMA a copy of its annual compliance certificate pursuant to the Climate Bonds Standard and Certification Process on or about the date hereof.