

## **NOTICE OF MANDATORY TENDER**

### **METROPOLITAN TRANSPORTATION AUTHORITY TRANSPORTATION REVENUE VARIABLE RATE BONDS, SUBSERIES 2005E-2**

NOTICE IS HEREBY GIVEN to The Bank of New York Mellon, as Trustee and Tender Agent (the “Tender Agent”), and RBC Capital Markets, LLC, as Remarketing Agent, for the Metropolitan Transportation Authority’s (the “Authority”) Transportation Revenue Variable Rate Bonds, Subseries 2005E-2 (the “Subseries 2005E-2 Bonds”), pursuant to Section A-501(c) of Appendix A-2 to the Amended and Restated Certificate of Determination Relating to Transportation Revenue Variable Rate Bonds, Series 2005E of the Metropolitan Transportation Authority, dated August 27, 2015 (the “Certificate of Determination”), delivered pursuant to the General Resolution Authorizing Transportation Revenue Obligations adopted by the Board of the Authority on March 26, 2002 (the “Bond Resolution” or the “General Resolution”), as supplemented and amended to the date hereof, including as supplemented by the Multiple Series Transportation Revenue Bond Supplemental Resolution, adopted by the Authority on July 29, 2004, as amended and restated in its entirety on January 27, 2005 (the “Supplemental Resolution” and, together with the General Resolution, the “Resolution”), that the Subseries 2005E-2 Bonds are subject to mandatory tender for purchase on December 13, 2017 (the “Mandatory Purchase Date”) pursuant to Section A-405(iv) of Appendix A-2 to the Certificate of Determination. On the Mandatory Purchase Date, Bank of America, N.A. will provide an Alternate Credit Facility for the Subseries 2005E-2 Bonds pursuant to Section A-501(c) of Appendix A-2 to the Certificate of Determination in substitution for the existing Credit Facility. Such purchase shall be conditioned upon there being sufficient money on the Mandatory Purchase Date to purchase all of the Subseries 2005E-2 Bonds at a purchase price equal to 100% of the principal amount thereof plus accrued interest to the Mandatory Purchase Date (the “Purchase Price”).

The Authority hereby directs the Trustee to deliver to the Owners of the Subseries 2005E-2 Bonds and the other Notice Parties as soon as practicable, but not later than November 28, 2017, a Notice of Mandatory Tender in the form attached hereto as Exhibit A. Such notice shall be given to the Owners by first class mail at the respective addresses shown on the registry books. Any notice mailed as herein provided (including via electronic mail) shall be conclusively presumed to have been duly given, whether or not the Owner receives such notice, and the failure of such Owner to receive any such notice shall not affect the validity of the actions described therein.

Defined terms used in this notice and not otherwise defined shall have the respective meanings ascribed to them in the Certificate of Determination.

November 27, 2017

**METROPOLITAN TRANSPORTATION  
AUTHORITY**

By: 

Patrick J. McCoy  
Director, Finance

**NOTICE OF MANDATORY TENDER  
ON DECEMBER 13, 2017  
TO OWNERS OF  
METROPOLITAN TRANSPORTATION AUTHORITY  
TRANSPORTATION REVENUE VARIABLE RATE BONDS,  
SUBSERIES 2005E-2**

	<u>Bond Number</u>	<u>Maturity</u>	<u>Outstanding Principal Amount</u>	<u>CUSIP*</u>
Subseries 2005E-2	05E-2R-1	November 1, 2035	\$71,385,000	59259YUA5

NOTICE IS HEREBY GIVEN to the Owners of the Metropolitan Transportation Authority's Transportation Revenue Variable Rate Bonds described above (the "Subseries 2005E-2 Bonds") that:

1. Subject to the conditions in paragraphs 2 and 5 of this Notice, the Subseries 2005E-2 Bonds are subject to mandatory tender for purchase on December 13, 2017 (the "Mandatory Purchase Date"), pursuant to Section A-405(iv) of Appendix A-2 to the Amended and Restated Certificate of Determination Relating to Transportation Revenue Variable Rate Bonds, Series 2005E of the Metropolitan Transportation Authority, dated August 27, 2015 (the "Certificate of Determination"), due to the occurrence on December 13, 2017 of a Substitution Date on which Bank of America, N.A., will deliver an Alternate Credit Facility with respect to the Subseries 2005E-2 Bonds in substitution for the existing Credit Facility.

2. The Purchase Price for the Subseries 2005E-2 Bonds shall be equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the Mandatory Purchase Date. Owners shall have no right to retain the Subseries 2005E-2 Bonds after the Mandatory Purchase Date, and such Owners shall be entitled to no further accrual of interest from and after the Mandatory Purchase Date. Such purchase shall be conditioned upon there being sufficient money on the Mandatory Purchase Date to purchase all of the Subseries 2005E-2 Bonds at a purchase price equal to 100% of the principal amount thereof.

3. Each Owner of Subseries 2005E-2 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 2005E-2 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 2005E-2 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 101 Barclay Street, Floor 7-W, New York, New York 10286, Attention: Frederic Belen, Vice President.

4. Owners of such Subseries 2005E-2 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 Subseries 2005E-2 Bonds. The Purchase Price of such Subseries 2005E-2 Bonds (or portions thereof in Authorized Denominations) shall

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\* No representation is made as to the accuracy of the CUSIP number either as printed on the Subseries 2005E-2 Bonds or as set forth in this Notice of Mandatory Tender.

be payable on the Mandatory Purchase Date applicable thereto by the Tender Agent by wire transfer to any Owner of such Subseries 2005E-2 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 2005E-2 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 Series Subseries 2005E-2 Bonds. Pursuant to the Certificate of Determination, any Subseries 2005E-2 Bonds not tendered will be deemed tendered as of the Mandatory Purchase Date.

5. As required by Section A-501(c) of Appendix A-2 to the Certificate of Determination, the Subseries 2005E-2 Bonds shall not be subject to mandatory tender for purchase on the Mandatory Purchase Date in the event the following have not been delivered to the Trustee and Remarketing Agent:

- (i) the Favorable Opinions of Co-Bond Counsel dated the Substitution Date; and
- (ii) an executed copy of the irrevocable Direct-Pay Credit Facility issued by Bank of America, N.A., relating to the Subseries 2005E-2 Bonds.

6. In the event of non-delivery of any Subseries 2005E-2 Bond to be purchased, the Tender Agent will segregate and hold uninvested the moneys for the Purchase Price of such Subseries 2005E-2 Bonds in trust, without liability for interest thereon, for the benefit of the former owners of such Subseries 2005E-2 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 2005E-2 Bonds. Any moneys which the Tender Agent will segregate and hold in trust for the payment of the Purchase Price of any Subseries 2005E-2 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 2005E-2 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 2005E-2 Bonds.

7. All capitalized terms used and not otherwise defined herein shall have the meanings given to them in Appendix A-2 to the Certificate of Determination.

DATED this 28th day of November, 2017.

**METROPOLITAN TRANSPORTATION  
AUTHORITY**

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

Withholding of 28% of gross payments made within the United States may be required under 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 Bonds for purchase.

cc:

RBC Capital Markets, LLC  
(as Remarketing Agent for the Subseries 2005E-2 Bonds)  
200 Vesey Street, 12th Floor  
New York, New York 10281-8098  
Attention: Craig Laraia  
Telephone: (212) 618-2019  
Email: Craig.Laraia@rbccm.com

Royal Bank of Canada  
(as Credit Facility Issuer for the Subseries 2005E-2 Bonds)  
200 Vesey Street, 12<sup>th</sup> Floor  
New York, New York 10281-8098  
Attention: Laurent Mastey; Chandran Panicker  
Telephone: (212) 428-6201; (212) 428-6235  
Email: Laurent.Mastey@rbccm.com; Chandran.Panicker@rbccm.com

S&P Global Ratings  
55 Water Street  
New York, New York 10041  
Telephone: (212) 438-2000

Moody's Investors Service, Inc.  
7 World Trade Center at 250 Greenwich Street  
New York, New York 10007  
Telephone: (212) 553-0300

Fitch Ratings  
One State Street Plaza  
New York, New York 10004  
Telephone: (212) 908-0500

Kroll Bond Rating Agency, Inc.  
845 Third Avenue  
New York, New York 10022  
Telephone: (212) 702-0707