

## **MANDATORY TENDER NOTICE**

### **METROPOLITAN TRANSPORTATION AUTHORITY DEDICATED TAX FUND VARIABLE RATE REFUNDING BONDS, SUBSERIES 2008A-2a (SIFMA FLOATING RATE TENDER NOTES)**

NOTICE IS HEREBY GIVEN to The Bank of New York Mellon, as Trustee and Tender Agent for the Metropolitan Transportation Authority (the “Authority”) Dedicated Tax Fund Variable Rate Refunding Bonds, Subseries 2008A-2a (SIFMA Floating Rate Tender Notes) (the “Subseries 2008A-2a Bonds”), pursuant to Section A-406(e) of Appendix A to the Certificate of Determination Relating to Dedicated Tax Fund Variable Rate Refunding Bonds, Series 2008A of the Metropolitan Transportation Authority, dated June 25, 2008, as amended on June 22, 2011 and June 18, 2014 (the “Certificate of Determination”), delivered pursuant to the Dedicated Tax Fund Obligation Resolution 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 Dedicated Tax Fund Bond Supplemental Resolution adopted by the Board of the Authority on January 30, 2008, as amended and restated on April 30, 2008 (the “Supplemental Resolution” and, together with the Bond Resolution, the “Resolution”), that the Subseries 2008A-2a Bonds are subject to mandatory tender for purchase at the option of the Authority on May 25, 2017 (the “Mandatory Purchase Date”) pursuant to Section A-404 of Appendix A to the Certificate of Determination. On the Mandatory Purchase Date, the Subseries 2008A-2a Bonds will bear interest in a new Term Rate Mode. Such purchase shall be conditioned upon there being sufficient money on the Mandatory Purchase Date to purchase all of the Subseries 2008A-2a Bonds at a purchase price equal to 100% of the principal amount thereof.

The Authority hereby directs the Trustee to deliver to the Holders of the Subseries 2008A-2a Bonds and the Notice Parties as soon as practicable, but not later than May 10, 2017, a Mandatory Tender Notice in the form attached hereto as Exhibit A. Such notice shall be given to the Holders by first class mail at the respective addresses shown on the registry books. Any notice mailed as herein provided shall be conclusively presumed to have been duly given, whether or not the Holder receives such notice, and the failure of such Holder 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.

May 5, 2017

**METROPOLITAN TRANSPORTATION AUTHORITY**

**MANDATORY TENDER NOTICE  
TO HOLDERS OF**

**METROPOLITAN TRANSPORTATION AUTHORITY  
DEDICATED TAX FUND VARIABLE RATE REFUNDING BONDS,  
SUBSERIES 2008A-2a (SIFMA FLOATING RATE TENDER NOTES)**

<u>Tendered Bonds</u>	<u>Bond Number</u>	<u>Maturity</u>	<u>Outstanding Principal Amount</u>	<u>CUSIP*</u>
Subseries 2008A-2a	08A-2a R-1	November 1, 2026	\$82,575,000	59259NX81

NOTICE IS HEREBY GIVEN to the Holders of the Metropolitan Transportation Authority (the “Authority”) Dedicated Tax Fund Variable Rate Refunding Bonds, Subseries 2008A-2a (the “Subseries 2008A-2a Bonds”) referenced above that:

1. The Subseries 2008A-2a Bonds shall be subject to a mandatory tender on May 25, 2017 (the “Mandatory Purchase Date”), which date constitutes an Optional Purchase Date, pursuant to Section A-404 of Appendix A to the Certificate of Determination Relating to Dedicated Tax Fund Variable Rate Refunding Bonds, Series 2008A of the Metropolitan Transportation Authority, dated June 25, 2008, as amended on June 22, 2011 and June 18, 2014 (the “Certificate of Determination”).

2. The Purchase Price for the Subseries 2008A-2a Bonds shall be equal to one hundred percent (100%) of the principal amount thereof, and such Holders shall have no right to retain the Subseries 2008A-2a Bonds after the Mandatory Purchase Date and 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 2008A-2a 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 2008A-2a Bonds and accrued interest to, but not including, the Mandatory Purchase Date shall be paid in accordance with customary procedures.

3. All Holders of Subseries 2008A-2a Bonds are required to deliver their Subseries 2008A-2a Bonds to The Bank of New York Mellon (the “Tender Agent”) on the Mandatory Purchase Date at 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, endorsed in blank by the Holder thereof or accompanied by an instrument of transfer thereof in form satisfactory to the Tender Agent executed in blank by the Holder thereof (the Tender Agent not to accept delivery of any such Subseries 2008A-2a Bonds not endorsed in blank or for which an instrument of transfer satisfactory to it has not been provided).

4. Each Holder of Subseries 2008A-2a 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 2008A-2a Bonds (endorsed in blank or accompanied by an appropriate transfer of registration form executed in blank) to the principal corporate trust office of the Tender Agent indicated above; provided that in order to receive payment on the Mandatory Purchase Date, such delivery must be made at any time at or prior to 12:00 noon, New York City time, on the Mandatory Purchase Date. Holders of such Subseries 2008A-2a Bonds that are delivered to such principal corporate trust office of the Tender

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\* No representation is made as to the accuracy of the CUSIP number either as printed on the Subseries 2008A-2a Bonds or as set forth in this Mandatory Tender Notice.

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 (i) the Mandatory Purchase Date or (ii) the date of delivery of such Subseries 2008A-2a Bonds. The Purchase Price of such Subseries 2008A-2a Bonds (or portions thereof in Authorized Denominations) shall be payable on the Mandatory Purchase Date by the Tender Agent by wire transfer to any Holder of such Subseries 2008A-2a Bonds upon written notice from such Holder containing the wire transfer address (which shall be in the continental United States) to which such Holder wishes to have such wire directed. If any Holder of such Subseries 2008A-2a Bonds has not provided or caused to be provided wire transfer instructions, the Purchase Price shall be payable by check mailed to such Holder of Subseries 2008A-2a Bonds. Pursuant to the Resolution, any Subseries 2008A-2a Bonds not tendered will be deemed tendered as of the Mandatory Purchase Date.

5. With respect to any Subseries 2008A-2a Bonds held in book-entry-only form, delivery of the Subseries 2008A-2a 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 2008A-2a 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 2008A-2a Bond to be purchased, the Tender Agent will segregate and hold uninvested the moneys for the Purchase Price of such Subseries 2008A-2a Bonds in trust, without liability for interest thereon, for the benefit of the former owners of such Subseries 2008A-2a 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 2008A-2a Bonds. Any moneys which the Tender Agent will segregate and hold in trust for the payment of the Purchase Price of any Subseries 2008A-2a 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 2008A-2a 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 2008A-2a Bonds.

7. The address of the Tender Agent is as follows:

The Bank of New York Mellon  
101 Barclay Street, Floor 7-W  
New York, New York 10286  
Attention: Frederic Belen, Vice President

8. Capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the Dedicated Tax Fund Obligation Resolution adopted by the Board of the Authority on March 26, 2002, as amended and supplemented, or in the Certificate of Determination.

DATED this \_\_\_\_ day of May, 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: Fitch Ratings, Inc.  
One State Street Plaza  
New York, New York 10004  
Telephone: (212) 908-0500  
pubfinsurv@fitchratings.com

S&P Global Ratings  
55 Water Street  
New York, New York 10041  
Attn: Structured Public Finance  
Telephone: (212) 438-2000  
pubfin\_structured@standardandpoors.com