

**MASSACHUSETTS BAY TRANSPORTATION AUTHORITY  
FISCAL AND MANAGEMENT CONTROL BOARD**

Recommendation to MassDOT Regarding  
Adoption of Finance Plan and Issuance of MBTA Bonds

That the members of the Fiscal and Management Control Board (the “FMCB”) hereby recommend to the Board of Directors of the Massachusetts Department of Transportation (“MassDOT”) that it:

Approve the Plan of Finance recommended by the MBTA’s financial advisor, Public Resources Advisory Group, in its memoranda presented herewith;

Authorize the issuance of Subordinated Sales Tax Bonds (the “Parking Refunding Bonds”) in one or more series or subseries pursuant to the Sales Tax Bond Trust Agreement, in an amount to produce net proceeds sufficient to redeem in full on July 1, 2021 the Metropolitan Boston Transit Parking Corporation Systemwide Senior Lien Parking Revenue Bonds, Series 2011, currently outstanding in the principal amount of \$304,585,000, and to pay costs of issuance and capitalized interest;

Authorize the issuance of Subordinated Sales Tax Bonds (the “New Money Bonds”) in one or more series or subseries pursuant to the Sales Tax Bond Trust Agreement, in an amount to produce net proceeds sufficient to finance or refinance a \$442.5 million portion of the costs of the MBTA’s Capital Investment Plan (CIP) budget for fiscal years 2021-2022, including the refinancing of outstanding commercial paper bond anticipation notes and to pay costs of issuance;

Authorize the issuance of Subordinated Sales Tax Bonds (the “Restructuring Bonds” and together with the Parking Refunding Bonds and the New Money Bonds, the “Bonds”) in one or more series or subseries pursuant to the Sales Tax Bond Trust Agreement, in an amount to produce net proceeds sufficient to refinance outstanding indebtedness and to fund interest on MBTA indebtedness;

Authorize the determination by any one or more Authorized Officers to designate all or any portion of the Bonds as ‘Sustainability Bonds’ pursuant to the MBTA’s Sustainability Bond Framework previously approved by MassDOT and to issue any such Sustainability Bonds as a separate series, subseries or maturity of the Bonds, such determination to be conclusively evidenced by the execution of such Sustainability Bonds by an Authorized Officer;

Authorize the execution by the General Manager, Chief Administrative Officer, Chief Financial Officer and Treasurer, or any of them acting singly (each, an “Authorized Officer”), acting in the name and on behalf of the MBTA, and delivery of one or more Supplemental Trust Agreements providing for the issuance of the Bonds, in substantially the form presented at this meeting, with such changes as are deemed advisable by an Authorized Officer, the definitive form(s) of such agreement to be evidenced conclusively by the execution thereof by an Authorized Officer;

Authorize (i) the distribution of one or more Preliminary Official Statements, in substantially the form presented at this meeting, with such changes as are deemed advisable by an Authorized Officer, the definitive form of such agreement to be evidenced conclusively by the execution thereof by an Authorized Officer, and (ii) the execution by an Authorized Officer, acting in the name and on behalf of the MBTA, and delivery to the underwriters of the Bonds, of final Official Statements in substantially the same form as the respective Preliminary Official Statement, with such changes, omissions, insertions and revisions as are deemed advisable by an Authorized Officer, the definitive forms of which shall be evidenced by a certificate of such Authorized Officer;

Authorize the execution by an Authorized Officer, acting in the name and on behalf of the MBTA, and delivery of one or more continuing disclosure agreements with respect to the Bonds, in the form approved by any such Authorized Officer, the definitive form of which shall be evidenced conclusively by the execution thereof by any such Authorized Officer;

Authorize the sale of the Bonds on a negotiated basis to any one or more of the underwriters, selected by competitive process, listed in the form purchase contract presented at this meeting and the execution by an Authorized Officer, acting in the name and on behalf of the MBTA, and delivery of one or more purchase contracts with respect to the Bonds, in substantially such form, with such changes as are deemed advisable by an Authorized Officer, the definitive form of which shall be evidenced conclusively by the execution thereof by any such Authorized Officer; and

Authorize each Authorized Officer, the General Counsel and other officers of the MBTA and MassDOT, acting singly, to do all acts and things and to execute, in the name and on behalf of the MBTA, and deliver any and all documents, certificates and other instruments necessary or desirable to effectuate the transactions contemplated by the documents executed in connection with foregoing votes.

February 22, 2021

**MASSACHUSETTS DEPARTMENT OF TRANSPORTATION  
BOARD OF DIRECTORS**

Approval of  
Fiscal and Management Control Board Recommendation Regarding  
Issuance of MBTA Bonds

That the members of the Board of Directors of the Massachusetts Department of Transportation (“MassDOT”) hereby approve the recommendation of the Massachusetts Bay Transportation (“MBTA”) Fiscal and Management Control Board that it:

Approve the Plan of Finance recommended by the MBTA’s financial advisor, Public Resources Advisory Group, in its memoranda presented herewith;

Authorize the issuance of Subordinated Sales Tax Bonds (the “Parking Refunding Bonds”) in one or more series or subseries pursuant to the Sales Tax Bond Trust Agreement, in an amount to produce net proceeds sufficient to redeem in full on July 1, 2021 the Metropolitan Boston Transit Parking Corporation Systemwide Senior Lien Parking Revenue Bonds, Series 2011, currently outstanding in the principal amount of \$304,585,000, and to pay costs of issuance and capitalized interest;

Authorize the issuance of Subordinated Sales Tax Bonds (the “New Money Bonds”) in one or more series or subseries pursuant to the Sales Tax Bond Trust Agreement, in an amount to produce net proceeds sufficient to finance or refinance a \$442.5 million portion of the costs of the MBTA’s Capital Investment Plan (CIP) budget for fiscal years 2021-2022, including the refinancing of outstanding commercial paper bond anticipation notes and to pay costs of issuance;

Authorize the issuance of Subordinated Sales Tax Bonds (the “Restructuring Bonds” and together with the Parking Refunding Bonds and the New Money Bonds, the “Bonds”) in one or more series or subseries pursuant to the Sales Tax Bond Trust Agreement, in an amount to produce net proceeds sufficient to refinance outstanding indebtedness and to fund interest on MBTA indebtedness;

Authorize the determination by any one or more Authorized Officers to designate all or any portion of the Bonds as ‘Sustainability Bonds’ pursuant to the MBTA’s Sustainability Bond Framework previously approved by MassDOT and to issue any such Sustainability Bonds as a separate series, subseries or maturity of the Bonds, such determination to be conclusively evidenced by the execution of such Sustainability Bonds by an Authorized Officer;

Authorize the execution by the General Manager, Chief Administrative Officer, Chief Financial Officer and Treasurer, or any of them acting singly (each, an “Authorized Officer”), acting in the name and on behalf of the MBTA, and delivery of one or more Supplemental Trust Agreements providing for the issuance of the Bonds, in substantially the form presented at this meeting, with such changes as are deemed advisable by an

Authorized Officer, the definitive form(s) of such agreement to be evidenced conclusively by the execution thereof by an Authorized Officer;

Authorize (i) the distribution of one or more Preliminary Official Statements, in substantially the form presented at this meeting, with such changes as are deemed advisable by an Authorized Officer, the definitive form of such agreement to be evidenced conclusively by the execution thereof by an Authorized Officer, and (ii) the execution by an Authorized Officer, acting in the name and on behalf of the MBTA, and delivery to the underwriters of the Bonds, of final Official Statements in substantially the same form as the respective Preliminary Official Statement, with such changes, omissions, insertions and revisions as are deemed advisable by an Authorized Officer, the definitive forms of which shall be evidenced by a certificate of such Authorized Officer;

Authorize the execution by an Authorized Officer, acting in the name and on behalf of the MBTA, and delivery of one or more continuing disclosure agreements with respect to the Bonds, in the form approved by any such Authorized Officer, the definitive form of which shall be evidenced conclusively by the execution thereof by any such Authorized Officer;

Authorize the sale of the Bonds on a negotiated basis to any one or more of the underwriters, selected by competitive process, listed in the form purchase contract presented at this meeting and the execution by an Authorized Officer, acting in the name and on behalf of the MBTA, and delivery of one or more purchase contracts with respect to the Bonds, in substantially such form, with such changes as are deemed advisable by an Authorized Officer, the definitive form of which shall be evidenced conclusively by the execution thereof by any such Authorized Officer; and

Authorize each Authorized Officer, the General Counsel and other officers of the MBTA and MassDOT, acting singly, to do all acts and things and to execute, in the name and on behalf of the MBTA, and deliver any and all documents, certificates and other instruments necessary or desirable to effectuate the transactions contemplated by the documents executed in connection with foregoing votes.

February 22, 2021