NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Minutes of the meeting of the New Jersey Transportation Trust Fund Authority ("Authority" or "NJTTFA") held via Microsoft Teams from the Office of the Commissioner in the Main Office Building of the New Jersey Department of Transportation ("NJDOT"), 1035 Parkway Avenue, Trenton, New Jersey on May 21, 2026, at 11:00 AM (ET).

The following Authority Board members were present:

- Joseph Bertoni, NJTTFA Chairperson / NJDOT Deputy Commissioner (Designee for Priya Jain, NJDOT Commissioner)
- David Moore, NJTTFA Treasurer / Director, Office of Public Finance, NJ Department of the Treasury (Designee for Aaron Binder, NJ State Treasurer)
- Khalid Anjum, NJTTFA Public Member
- Gregory Lalevee, NJTTFA Vice Chairperson / Public Member
- David Rible, NJTTFA Public Member

Constituting a quorum of the Members of the Authority.

There were also present:

- Charles Maciejunes, NJTTFA Executive Director / NJDOT Chief Financial Officer
- Naileen Rodriguez, NJTTFA Comptroller, NJDOT
- Kia Hairston, NJTTFA Assistant Secretary, NJDOT
- Anthony Longo, NJTTFA Assistant Treasurer, NJ Department of the Treasury
- Brian McGarry, Deputy Attorney General, NJ Attorney General's Office
- Stephanie Gibson, Deputy Attorney General, NJ Attorney General's Office
- Bernard Davis, Deputy Attorney General, NJ Attorney General's Office
- Jessica O'Connor, NJ Governor's Authorities Unit
- Eric Powers, Assistant Commissioner of Statewide Planning, Safety and Capital Investment, NJDOT

- Laine Rankin, Assistant Commissioner of Local Resources and Community Development, NJDOT
- Steven Morley, Director, Division of Budget, NJDOT
- Clorissa Torres, Division of Information Technology, NJDOT
- John Gerbino, Barclays Capital, Inc.
- Kenneth DiSabato, Barclays Capital, Inc.
- Jack Erickson, Barclays Capital, Inc.
- Alexandria McGannon, Barclays Capital, Inc.
- Dylan Sands, Barclays Capital, Inc.
- Dacia Haddad, Eckert Seamans Cherin & Mellott

Chairperson Joseph Bertoni presided at the meeting and Assistant Secretary Kia Hairston kept the minutes.

Chairperson Joseph Bertoni convened the meeting at 11:00 AM. He introduced himself and made the following statement: *"I wish to announce that adequate notice of today's meeting of the New Jersey Transportation Trust Fund Authority has been provided in accordance with the Open Public Meetings Act. Notice was filed with the Secretary of State. This notice was e-mailed and mailed to five newspapers of general distribution (The Trentonian, Trenton Times, Courier Post, Star Ledger, and the Atlantic City Press); posted on the Authority's website and posted in the main entrance of the New Jersey Department of Transportation's Headquarters in Ewing, New Jersey."*

Assistant Secretary Kia Hairston called the roll. The following Board members acknowledged their presence: Joseph Bertoni, Khalid Anjum, Gregory Lalevee, David Rible, and David Moore. Nelson Ferreira and Jack Kocsis were not present. Assistant Secretary Kia Hairston confirmed that a quorum was present.

Chairperson Joseph Bertoni reminded Board members to identify themselves before making or seconding a motion due to the virtual setting of the meeting.

Chairperson Joseph Bertoni reminded everyone that public comment will be limited to three minutes per person, members of the public may speak on topics related to the NJTTFA, and they should identify themselves before they begin.

Chairperson Joseph Bertoni opened the floor for public comment.

There were no public comments.

Chairperson Joseph Bertoni called the first order of business by requesting a motion to adopt the resolution approving the minutes of the actions taken at the April 16, 2026, Board meeting of the Authority.

Gregory Lalevee moved to approve the following resolution:

WHEREAS, *Article II, Section 2 of the By-laws of the New Jersey Transportation Trust Fund Authority (the "Authority") provides that the minutes of actions taken at the meetings of the Authority be approved by the Authority.*

NOW, THEREFORE, BE IT RESOLVED, *that the minutes taken at the meeting of April 16, 2026, of the New Jersey Transportation Trust Fund Authority are hereby approved.*

The motion was seconded by David Rible and adopted on a call of roll as follows:

AYE: 5
NAY: 0
ABSTAIN: 0
ABSENT: 2

Chairperson Joseph Bertoni moved on to next order of business: approval of the Eighteenth Supplemental Transportation Program Bond Resolution that authorizes the Authority to issue the Transportation Program Bonds, 2026 Series AA. He called upon Dacia Haddad of Eckert Seamans Cherin & Mellott, Bond Counsel to the Authority, to provide a brief overview of the Eighteenth Supplemental Transportation Program Bond Resolution.

Dacia Haddad stated, "*This Eighteenth Supplemental Resolution authorizes the issuance of one or more series of Transportation Program Bonds in an aggregate principal amount not exceeding $2,055,000,000 for the purposes of refunding certain Federal Highway Reimbursement Revenue Notes of the Authority and certain Transportation Program Bonds of the Authority. It provides that the true interest cost of each series of Bonds shall not exceed six percent (6%) per annum. It authorizes a negotiated sale of the bonds to Barclays Capital, Inc., as Manager, and other matters in connection therewith, including the distribution of a Preliminary Official Statement and final Official Statement, and the execution and delivery of a Bond Purchase Contract, an Escrow Deposit Agreement and a Continuing Disclosure Agreement. Drafts of these documents were also included in your package.*"

The floor was opened for discussion.

There being no discussion, Chairperson Joseph Bertoni moved on to state that Barclays Capital, Inc. had been selected as the senior managing underwriter for the Transportation Program Bonds, 2026 Series AA issuance. He called upon John Gerbino of Barclays Capital, Inc. to provide a brief market update.

John Gerbino stated, "*We would like to thank the Authority for selecting Barclays to assist with their refunding bond sale, which is tentatively scheduled to occur in mid-September. Each of you has in your board packet our summary of bond market conditions that we prepared about 10 days ago, and some of the things that you'll hear today have been updated to reflect changing market conditions.*

Current financial markets are very supportive of primary bond issuances, including the Authority's refunding bond issue. In particular, the market is very familiar with the Authority and likes its bond issues, and we expect a very strong reception from investors. That said, the Authority *should also be prepared for some interest rate volatility as we move through the summer and into the fall, driven by geopolitical headlines and increasing evidence of inflation.*

Looking back, as you may remember, the Federal Reserve pursued an aggressive tightening cycle in 2022–2023 in response to post-COVID inflation, then pivoted toward easing policy in late 2024 as inflation moderated and labor market conditions gradually cooled. For example, over the course of 2025, the Fed implemented three 25 bp rate cuts, bringing the federal funds target range to 3.50%–3.75% by year-end. Between the last rate cut in December 2025 and today, the FOMC has held rates steady, reiterating a highly data-dependent approach focused on its dual mandate of maximum employment and price stability. Inflation generally stabilized near 3% in late 2025 before rising in the spring of this year due to volatility in the energy markets, AI CapEx spending, and ongoing geopolitical risks, which have reinforced the Federal Reserve's cautious tone. In turn, U.S. Treasury yields declined through much of 2025 in response to rate cuts but have moved higher during the first and second quarters of 2026, reflecting these inflationary concerns.

Looking forward, Federal Reserve Chair Powell's term concluded on May 15, 2026, and his successor, Kevin Warsh, was confirmed by the full Senate on May 13, 2026. Generally, a Warsh-led Federal Reserve is viewed as a policy-continuity outcome, with any changes expected to be gradual and process-oriented, limiting near-term policy surprise even amid elevated political and geopolitical noise. That said, with global supply chain pressures gaining steam amid commodity disruptions through the Strait of Hormuz and strong capital goods demand from AI buildouts, risks of a hawkish Fed pivot have intensified. While economists' baselines - including Barclays - do not contemplate rate hikes this year, markets are actively pricing-in scenarios that build up to a hike in March 2027. We continue to expect an extended hold by the FOMC, with the *next move a 25 bp cut in March 2027. This partly reflects our view that the FOMC will be reluctant to reverse course in its cutting cycle until it has clear evidence that policy conditions are insufficiently tight to obtain its 2% inflation target, as well as our baseline that aggregate demand will slow, led by consumer spending. However, with a range of indicators now showing elevated cost pressures, and labor market conditions looking firmer by the day, markets clearly perceive a shift in the balance of risks from cuts to hikes.*

When we originally wrote the board memo for this meeting, US Treasury yields had peaked in late March, then dropped back a bit. However, over the past two weeks we have seen a significant increase in interest rates across the yield curve, and as of yesterday they reached new highs for year-to-date 2026 (5-year 4.33%, 10-year 4.67%, and 30-year 5.18%). Similarly, if we focus on the tax-exempt space for high-grade issuers like the Authority, yield levels also had reached their year-to-date highs in late March (AAA MMD 5-year 2.70%, 10-year 3.18%, and 30-year 4.54%). Yields then fell back, but as of yesterday they were at or above those late-March YTD highs. Importantly for the Authority, however, the broader rate environment remains well below peak yield levels seen in 2023 and credit spreads appear to be at historically tight levels, which continue to provide attractive conditions for the proposed refinancing transaction. Overall, demand in the tax-exempt market continues to be very strong and investors are putting cash to work. Municipal funds reported inflows as of May 13, 2026, and have recorded $32.6 billion of inflows year to date. New issue gross supply in the municipal market has continued at a rapid pace, with approximately $210 billion of issuances year to date and forecasted total municipal new issue volume will end the year in the $600 billion range. Based on these market conditions, the all-in true interest cost of the 2026 Series AA Bonds is currently estimated to be approximately 3.61%, with a 4.2-year average life. Despite positive market technical factors, market conditions *could change – for better or worse – during the approximately four-month period between the Authority's approval of the Supplemental Resolution and the pricing of the bonds in September 2026 depending on upcoming economic releases, the Federal Reserve's future monetary policy through Q3, and domestic and geopolitical events. As you know, such changes may affect the pricing, structure, and size of the 2026 Series AA Bonds."*

The floor was opened for discussion.

There being no further discussion, Chairperson Joseph Bertoni requested a motion to approve the Eighteenth Supplemental Transportation Program Bond Resolution that authorizes the Authority to issue the Transportation Program Bonds, 2026 Series AA, attached hereto as Agenda Item D.

David Moore moved to approve the resolution. The motion was seconded by Gregory Lalevee and adopted on a call of roll as follows:

AYE: 5
NAY: 0
ABSTAIN:
ABSENT: 2

Chairperson Joseph Bertoni moved on to the next order of business: approval of the resolution authorizing payment of costs of issuance in connection with the issuance of the Transportation Program Bonds, 2026 Series AA. He called upon David Moore, Director of the Office of Public Finance, to provide a brief overview of the resolution.

David Moore stated that the resolution authorizes payment for services provided by professionals involved in the proposed transaction. The amounts reflected are in line with what the state typically pays for transactions of similar structure and size.

The floor was opened for discussion.

There being no further discussion, Chairperson Joseph Bertoni requested a motion to approve the resolution authorizing payment of costs of issuance in connection with the issuance of the Transportation Program Bonds, 2026 Series AA, attached hereto as Agenda Item E.

David Rible moved to approve the resolution**.** The motion was seconded by Gregory Lalevee and adopted on a call of roll as follows:

AYE: 5
NAY: 0
ABSTAIN:
ABSENT: 2

Chairperson Joseph Bertoni moved on the next order of business: approval of the resolution authorizing the submission to the Joint Budget Oversight Committee of a Request for Approval in connection with the proposed issuance of the Authority's Transportation Program Bonds to be issued under the Eighteenth Supplemental Transportation Program Bond Resolution. He called upon David Moore, Director of the Office of Public Finance, to provide a brief overview of this resolution.

David Moore stated: "*The Transportation Trust Fund Authority Act requires a few things when it comes to the refunding bonds. One is that the refunding transaction must generate net present value savings which we see from Barclays Capital, Inc., refunding plan. Second, the refunding plan demonstrating those savings must be submitted to the Joint Budget Oversight Committee of the State Legislature, which must formally approve the refunding plan prior to us going to the market. The resolution authorizes the Authority to submit the refunding plan to the Joint Budget Oversight Committee for review and a vote at a public meeting."*

The floor was opened for discussion.

There being no further discussion, Chairperson Joseph Bertoni requested a motion to approve the resolution authorizing the submission to the Joint Budget Oversight Committee of a

Request for Approval in connection with the proposed issuance of the Authority's Transportation Program Bonds to be issued under the Eighteenth Supplemental Transportation Program Bond Resolution, attached hereto as Agenda Item F.

Gregory Lalevee moved to approve the resolution. The motion was seconded by David Rible and adopted on a call of roll as follows:

AYE: 5
NAY: 0
ABSTAIN: 0
ABSENT:2

There being no further business or discussion, Chairperson Joseph Bertoni asked for a motion to adjourn the meeting. Khalid Anjum moved that the May 21, 2026, meeting of the Authority be adjourned. The motion was seconded by David Rible and carried by unanimous voice vote.

The May 21, 2026, meeting of the New Jersey Transportation Trust Fund Authority ended at approximately 11:20 AM.

Respectfully Submitted,

Kia Hairston

Kia Hairston
NJTTFA Assistant Secretary

AGENDA ITEM D

APPROVAL OF THE EIGHTEENTH SUPPLEMENTAL TRANSPORTATION PROGRAM BOND RESOLUTION

This Eighteenth Supplemental Resolution authorizes the issuance of one or more series of Transportation Program Bonds (the "Refunding Bonds") in an aggregate principal amount not exceeding $2,055,000,000 for the purposes of refunding certain Federal Highway Reimbursement Revenue Notes of the Authority and certain Transportation Program Bonds of the Authority. It provides that the true interest cost of each series of Bonds shall not exceed six percent (6%) per annum. It authorizes a negotiated sale of the bonds to Barclays Capital, Inc., as Manager, and other matters in connection therewith, including the distribution of a Preliminary Official Statement and final Official Statement, and the execution and delivery of a Bond Purchase Contract, Escrow Deposit Agreement, and a Continuing Disclosure Agreement, as applicable. Drafts of these documents are also included in your package.

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Not Exceeding $2,055,000,000

Transportation Program Bonds

EIGHTEENTH SUPPLEMENTAL TRANSPORTATION PROGRAM BOND RESOLUTION

Adopted May 21, 2026

TABLE OF CONTENTS

Page

ARTICLE I
AUTHORITY AND DEFINITIONS

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

EIGHTEENTH SUPPLEMENTAL

TRANSPORTATION PROGRAM BOND RESOLUTION

Adopted May 21, 2026

BE IT RESOLVED by the Members of the New Jersey Transportation Trust Fund Authority as follows:

ARTICLE I
AUTHORITY AND DEFINITIONS

1.1. Supplemental Resolution.

This Eighteenth Supplemental Transportation Program Bond Resolution (the "Eighteenth Supplemental Resolution") is supplemental to the 2012 Transportation Program Bond Resolution adopted by the Authority on October 26, 2012, as amended and supplemented (the "Resolution").

1.2. Authority for this Eighteenth Supplemental Transportation Program Bond Resolution.

This Eighteenth Supplemental Resolution is adopted (i) pursuant to the provisions of the New Jersey Transportation Trust Fund Authority Act of 1984, L. 1984, c. 73, as amended and supplemented (the "Act"), and (ii) in accordance with Article II and Article X of the Resolution.

1.3. Definitions.

(a) All capitalized terms used herein and not otherwise defined shall have the same meanings, respectively, in this Eighteenth Supplemental Resolution as such terms are given in the Resolution.

(b) In addition, in this Eighteenth Supplemental Resolution, the following terms shall have the meanings set forth below:

"Authorized Authority Official" shall mean the Chairperson of the Authority, the Vice Chairperson of the Authority, the Treasurer of the Authority, the Secretary of the Authority, the Comptroller of the Authority and the Executive Director of the Authority.

"Bond Counsel" shall mean Eckert Seamans Cherin & Mellott, LLC, or any other attorney or firm of attorneys selected from time to time by the Authority having recognized standing and expertise in the field of law relating to municipal finance and whose legal opinions are generally accepted by purchasers of municipal obligations.

"Bond Purchase Contract(s)" shall have the meaning given such term in Section 2.4(b) of this Eighteenth Supplemental Resolution.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“DTC” shall mean The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, in its capacity as securities depository for the 2026 Series Bonds.

“Escrow Deposit Agreement” shall have the meaning given to such term in Section 2.8 of this Eighteenth Supplemental Resolution.

“Refunded Bonds” shall mean any or all of the Authority’s Outstanding Transportation Program Bonds and Federal Highway Reimbursement Revenue Notes which are to be refunded with the proceeds of the 2026 Series Bonds, as shall be determined in the Series Certificate for such 2026 Series Bonds pursuant to Section 2.9(i) hereof.

“Rule 15c2-12” shall mean Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended and supplemented.

“Senior Managing Underwriter” shall mean Barclays Capital Inc. in its capacity as the senior managing Underwriter for the 2026 Series Bonds.

“2026 Series Bonds” shall mean the not to exceed $2,055,000,000 aggregate principal amount of Transportation Program Bonds authorized pursuant to Article II of this Eighteenth Supplemental Resolution.

“Series Certificate” shall mean the Series Certificate or Certificates to be executed by an Authorized Authority Official pursuant to Section 2.9 of this Eighteenth Supplemental Resolution.

“Taxable 2026 Series Bonds” shall mean any 2026 Series Bonds the interest on which is includable in gross income for Federal income tax purposes pursuant to the Code.

“Tax-Exempt 2026 Series Bonds” shall mean any 2026 Series Bonds the interest on which is not includable in gross income for Federal income tax purposes pursuant to Section 103 of the Code.

“Underwriters” shall mean, the Senior Managing Underwriter and the other underwriters named in the Bond Purchase Contract for the 2026 Series Bonds pursuant to Section 2.4(b) of this Eighteenth Supplemental Resolution.

ARTICLE II
AUTHORIZATION OF 2026 SERIES BONDS

2.1. Maximum Principal Amount, Designation, Series and Other Details.

(a) Pursuant to the provisions of the Resolution, one or more Series of 2026 Series Bonds, constituting Refunding Bonds, entitled to the benefit, protection and security of such provisions are hereby authorized to be issued in an aggregate principal amount not exceeding $2,055,000,000. The 2026 Series Bonds shall be designated as “Transportation Program Bonds, 2026 Series __” and shall be further distinguished by the letter of the Series, as may be determined by an Authorized Authority Official in the Series Certificate, with the first such Series of 2026 Series Bonds being designated “2026 Series AA”. Each Series of the 2026 Series

Bonds shall be issued as Tax-Exempt 2026 Series Bonds or Taxable 2026 Series Bonds with a fixed rate or rates of interest to maturity and shall be dated, shall mature on such dates and in such principal amounts, shall bear interest from their date at such rate or rates payable on such dates, and shall be subject to redemption prior to maturity on such terms and conditions, as shall be determined by an Authorized Authority Official in the Series Certificate; provided, however, that in no event shall (i) the final maturity of the 2026 Series Bonds be later than June 15, 2046, (ii) the true interest cost of each Series of 2026 Series Bonds exceed six percent (6.00%) per annum, or (iii) the redemption price for any 2026 Series Bonds, if expressed as a percentage of the principal amount of such 2026 Series Bond to be redeemed, exceed one hundred three percent (103%) of the principal amount of such 2026 Series Bond; provided, however, that at the option of the Authority, any Taxable 2026 Series Bond may be subject to optional redemption pursuant to a "make whole" provision which may exceed one hundred three percent (103%) of the principal amount of such Taxable 2026 Series Bond, if and as provided in the Series Certificate. The 2026 Series Bonds may be issued and sold in one or more sub-Series as may be provided in the Series Certificate.

(b) Notwithstanding anything contained herein to the contrary, in accordance with Section 9(o) of the Act, no 2026 Series Bonds shall be issued unless the Authority shall first determine that the present value of the aggregate principal of and interest on the 2026 Series Bonds is less than the present value of the aggregate principal of and interest on the Refunded Bonds, except that, for the purposes of this limitation, present value shall be computed using a discount rate equal to the yield of the 2026 Series Bonds, and yield shall be computed using an actuarial method based upon a 360-day year with semiannual compounding and upon the prices paid to the Authority by the initial purchasers of the 2026 Series Bonds.

2.2. Purpose.

The 2026 Series Bonds shall be issued pursuant to the Resolution for the purposes of (i) paying or providing for the payment of the principal or Redemption Price of and interest on the Refunded Bonds through their respective redemption or maturity dates, and (ii) paying the costs of issuance of such Series of 2026 Series Bonds.

2.3. Determination in Accordance with Section 9(i) of the Act.

The Authority hereby finds and determines that it has minimized the incurrence of debt by first relying on appropriations and other revenues available to it for its statutory purposes; and that such finding and determination hereby and the issuance of the 2026 Series Bonds as aforesaid are and will be in accordance with Section 9(i) of the Act.

2.4. Authorization of Negotiated Sales.

(a) In accordance with Executive Order No. 26 (Whitman 1994) ("Executive Order No. 26"), the Authority hereby determines to sell the 2026 Series Bonds pursuant to a "negotiated sale" and finds that a negotiated sale is permissible as a result of the complex financing structure and volatile interest rate conditions. Upon recommendation of the Treasurer based upon Treasury's competitive RFQ process and in accordance with Executive Order No. 26, the Authority hereby appoints Barclays Capital Inc. as Senior Managing Underwriter for the 2026 Series Bonds and upon recommendation of the Treasurer based upon the Department of the Treasury's competitive RFQ process, such appointment(s) shall be evidenced by the execution of the Bond Purchase Contract(s). Notwithstanding anything to the contrary contained herein, the appointment of a firm to serve as a co-senior manager or co-manager for any Series of the

2026 Series Bonds does not provide any assurance that such firm will serve as a co-senior manager or co-manager for any other Series of the 2026 Series Bonds authorized to be issued under this Eighteenth Supplemental Resolution.

(b) The purchase of one or more Series of the 2026 Series Bonds from time to time by the Underwriters and the sale of one or more Series of the 2026 Series Bonds from time to time by the Authority to the Underwriters shall be subject to the execution by the Authority and the Senior Managing Underwriter, as representative of the Underwriters, of a Bond Purchase Contract (collectively, the "Bond Purchase Contract(s)") for the applicable Series or all Series of the 2026 Series Bonds in substantially the form presented to this meeting. The Bond Purchase Contract(s), in substantially the form presented to this meeting, are hereby approved, provided that an Authorized Authority Official is hereby authorized, with the advice of Bond Counsel and the Attorney General of the State (the "State Attorney General"), to make such changes, insertions and deletions to and omissions from such form as may be necessary or appropriate in connection with the applicable Series of the 2026 Series Bonds. The Authorized Authority Officials are each hereby authorized and directed, in consultation with Bond Counsel and the State Attorney General, to negotiate the terms of the Bond Purchase Contract(s), to be dated the date of sale of the applicable Series of the 2026 Series Bonds, between the Authority and the Senior Managing Underwriter, as representative of the Underwriters. The Authorized Authority Officials are, and each such Authorized Authority Official is, hereby authorized and directed on behalf of the Authority to approve the terms of the Bond Purchase Contract(s) relating to the sale of each Series of the 2026 Series Bonds and to execute and deliver such Bond Purchase Contract(s) to the Senior Managing Underwriter, as representative of the Underwriters; provided that the provisions of the Bond Purchase Contract(s) are acceptable to counsel to the Authority (including Bond Counsel and the State Attorney General) and (i) the amount of the compensation to be paid to the Underwriters does not exceed \$5.00 per \$1,000.00 of the applicable Series of the 2026 Series Bonds, and (ii) the aggregate principal amount, the final maturity date or dates, the true interest cost and the redemption price of such Series of the 2026 Series Bonds does not exceed the limitations set forth in Section 2.1(a) of this Eighteenth Supplemental Resolution.

2.5. Approval of the Preliminary Official Statement.

(a) A Preliminary Official Statement (the "Preliminary Official Statement") relating to the sale of the 2026 Series Bonds in substantially the form presented to this meeting is hereby approved, provided that Appendix I (which is provided by the State) shall be included therein, and provided further that an Authorized Authority Official is hereby authorized, with the advice of Bond Counsel and the State Attorney General, to make such changes, insertions or deletions to and omissions from the form of the Preliminary Official Statement, as may be necessary or appropriate with respect to the 2026 Series Bonds. An Authorized Authority Official is hereby authorized, with the advice of Bond Counsel and the State Attorney General, to execute and deliver a certificate, or to include a provision in the Bond Purchase Contract(s), that "deems final" the Preliminary Official Statement relating to the 2026 Series Bonds pursuant to the provisions of Rule 15c2-12, and such certificate or provision relating thereto shall be in a form acceptable to Bond Counsel and the State Attorney General.

2.6. Authorization of the Printing and Distribution of the Preliminary Official Statement.

The printing and distribution, via electronic medium, in addition to or in lieu of physical, printed medium, of the Preliminary Official Statement by an Authorized Authority Official in connection with the sale of each Series of the 2026 Series Bonds, with such changes, insertions, deletions and omissions in such Preliminary Official Statement as the Authorized Authority Official authorized to print and distribute the same shall approve, with the advice of Bond Counsel and the State Attorney General, is hereby authorized. An Authorized Authority Official is further authorized and directed to take all such other actions as such Authorized Authority Official shall deem necessary or desirable to effect a public sale of each Series of the 2026 Series Bonds.

2.7. Approval of Continuing Disclosure Agreement.

A Continuing Disclosure Agreement relating to 2026 Series Bonds in substantially the form presented to this meeting (the “Continuing Disclosure Agreement”), is hereby approved, provided that an Authorized Authority Official is hereby authorized, with the advice of Bond Counsel and the State Attorney General, to make such changes, insertions and deletions to and omissions from the form of the Continuing Disclosure Agreement as may be necessary or appropriate with respect to the 2026 Series Bonds. The Authorized Authority Officials are hereby authorized and directed, with the advice of Bond Counsel and the State Attorney General, to enter into and execute a Continuing Disclosure Agreement with the Treasurer and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”) and dissemination agent, relating to the 2026 Series Bonds and to execute such documents and instruments relating to continuing disclosure as may be necessary or desirable to enable brokers, dealers and municipal securities dealers to comply with Rule 15c2-12.

2.8. Approval of Escrow Deposit Agreement.

One or more Escrow Deposit Agreements (collectively, the “Escrow Deposit Agreement”) to be entered into by the Authority in connection with the 2026 Series Bonds to provide for the refunding and defeasance of the Refunded Bonds, in substantially the form presented to this meeting, is hereby approved; provided that an Authorized Authority Official is hereby authorized, with the advice of Bond Counsel and the State Attorney General, to make such changes, insertions and deletions to and omissions from the form of the Escrow Deposit Agreement as may be necessary or appropriate with respect to the 2026 Series Bonds. The Authorized Authority Officials are hereby authorized and directed, with the advice of Bond Counsel and the State Attorney General, to enter into and execute one or more Escrow Deposit Agreements with the Trustee, as escrow agent (the “Escrow Agent”), relating to the 2026 Series Bonds.

2.9. Additional Proceedings.

As additional proceedings of the Authority in connection with the sale, issuance and delivery of each Series of the 2026 Series Bonds hereby authorized, there is hereby delegated to the Authorized Authority Officials the power to take the following actions and make the following determinations as to each Series of the 2026 Series Bonds by executing and delivering a Series Certificate or Certificates of any one such Authorized Authority Official, provided that the final terms and conditions of each Series of the 2026 Series Bonds as set forth in the Series Certificate shall be subject to the written approval of the Treasurer:

(a) To determine, subject to the provisions of this Eighteenth Supplemental Resolution, the appropriate Series designations, respective principal amounts and/or sinking fund installments, the interest rate or rates, the dated dates, the interest and principal payment and maturity dates, the denomination or denominations and the redemption provisions of each

Series of the 2026 Series Bonds, and any other provisions necessary to comply with the Resolution or deemed necessary or advisable by such Authorized Authority Official and which provisions are not in conflict with or in substitution for the provisions of the Resolution or the Act.

(b) To acknowledge receipt of prior approval letters of the Governor of the State (the "Governor") and the Treasurer as required by Section 9(a) of the Act approving the adoption by the Authority of this Eighteenth Supplemental Resolution and the issuance of the 2026 Series Bonds.

(c) To acknowledge receipt of the approval of the Joint Budget Oversight Committee as required by Section 9(k) of the Act relating to the issuance of the 2026 Series Bonds.

(d) Prior to the issuance of the first Series of the 2026 Series Bonds, to make such revisions to this Eighteenth Supplemental Resolution as may be requested by the Joint Budget Oversight Committee as a condition to its approval of the issuance of the 2026 Series Bonds, provided such revisions, if any, shall be set forth in the Series Certificate for the 2026 Series Bonds.

(e) Prior to the issuance of the first Series of 2026 Series Bonds, to make such revisions to this Eighteenth Supplemental Resolution as may be requested by any Rating Agency in connection with its respective rating of such Series of 2026 Series Bonds, or by the issuer of any municipal bond insurance policy insuring any of the 2026 Series Bonds, provided such revisions, if any, shall be set forth in the Series Certificate for such Series of the 2026 Series Bonds.

(f) To file with the Trustee a copy of this Eighteenth Supplemental Resolution certified by an Authorized Authority Official, along with an opinion of Bond Counsel, which filing is required by Article X of the Resolution.

(g) With respect to the 2026 Series Bonds, to execute a final Official Statement of the Authority, dated the date of sale of the 2026 Series Bonds, substantially in the form of the Preliminary Official Statement for the 2026 Series Bonds, with such insertions, revisions, deletions and omissions as may be authorized by the Authorized Authority Official executing the same, with the advice of Bond Counsel and the State Attorney General, and to deliver such final Official Statement to the Underwriters and to authorize the use of such final Official Statement and the information contained therein in connection with the offering and sale of the 2026 Series Bonds.

(h) To determine the application of the proceeds of each Series of the 2026 Series Bonds in accordance with the provisions of Section 2.2 hereof.

(i) To determine which of Series of the 2026 Series Bonds shall be issued as Tax-Exempt Series Bonds and which Series of the 2026 Series Bonds shall be issued as Taxable 2026 Series Bonds.

(k) To determine the Series, maturities and/or sinking fund installments within a Series and the principal amounts within each maturity of the Refunded Bonds that are to be refunded with the proceeds of each Series of the 2026 Series Bonds and, if applicable, to give notice to the Trustee, pursuant to the Resolution, directing the optional redemption of any such Refunded Bonds to be redeemed, and to determine the amounts to be credited toward each sinking fund installment to become due (if other than pro rata) in the case of any partial refunding of Refunded Bonds of any Series and maturity for which sinking fund redemption provisions shall have been established; provided, however, that no 2026 Series Bonds shall be issued unless the Authority shall first determine that the present value of the aggregate principal of and interest on the 2026 Series Bonds is less than the present value of the aggregate principal of and interest on the Refunded Bonds, except that, for the purposes of this limitation, present value shall be computed using a discount rate equal to the yield of the 2026 Series Bonds, and yield shall be computed using an actuarial method based upon a 360-day year with semiannual compounding and upon the prices paid to the Authority by the initial purchasers of the 2026 Series Bonds.

(l) To purchase one or more policies of municipal bond insurance with respect to any or all of the maturities of each Series of the 2026 Series Bonds if an Authorized Authority Official determines that such policy or policies of municipal bond insurance are necessary or desirable to achieve the economic objectives of the Authority, to include in the Series Certificate for such Series of the 2026 Series Bonds such provisions relating to the insurance policy or policies as such Authorized Authority Official, with the advice of Bond Counsel and the State Attorney General, deems appropriate and to include on the form of any 2026 Series Bond which is insured by a municipal bond insurance policy a statement of insurance in the form requested by the issuer of such municipal bond insurance policy. The cost of any such policy or policies of municipal bond insurance may be paid from the proceeds of the applicable Series of the 2026 Series Bonds.

(m) To purchase, or cause the Escrow Agent to purchase, United States Treasury Securities - State and Local Government Series with a portion of the proceeds of each Series of the 2026 Series Bonds in connection with the refunding of any Refunded Bonds, and, in the event that such Authorized Authority Official determines that it is necessary or advantageous to the Authority to purchase other Defeasance Securities in which a portion of the proceeds of each Series of the 2026 Series Bonds may be invested in connection with the refunding of any Refunded Bonds, to select and appoint a firm, through a competitive RFP process, to serve as bidding agent to solicit bids to purchase such other Defeasance Securities and to purchase, or cause the Escrow Agent to purchase, such other Defeasance Securities and to take all other actions as may be necessary or advisable to effectuate the redemption of all or a portion of the Refunded Bonds in accordance with the provisions of the Resolution.

(n) To determine the application of the balance of moneys, if any, remaining in the Escrow Fund (as defined in the Escrow Deposit Agreement), subject to the provisions of the Escrow Deposit Agreement.

(o) To prepare, execute and submit an application for one or more ratings by the Rating Agencies for the 2026 Series Bonds, and to include in the Series Certificate for the 2026 Series Bonds such provisions relating to the rating(s) as an Authorized Authority Official, with the advice of Bond Counsel and the State Attorney General, deems appropriate. The cost of any such rating(s) may be paid from the proceeds of such Series of the 2026 Series Bonds.

(p) To make such other determinations, to execute such other documents, instruments and papers and to do or refrain from doing such acts and things as may be necessary or advisable in connection with the issuance, sale and delivery of, and security for, each Series of the 2026 Series Bonds, the refunding and defeasance of the Refunded Bonds (including the designation of a particular Paying Agent for the Refunded Bonds as escrow agent) and which are not inconsistent with the provisions of this Eighteenth Supplemental Resolution, the Resolution or the Act.

All matters determined by an Authorized Authority Official under the authority of this Eighteenth Supplemental Resolution shall constitute and be deemed matters incorporated into this Eighteenth Supplemental Resolution and approved by the Authority, and whenever an Authorized Authority Official is authorized, directed or delegated the power to take or refrain from taking any action pursuant to this Eighteenth Supplemental Resolution with or upon the advice, consent or consultation with or by any other person, agency, office or official, a certificate of such Authorized Authority Official may be relied upon as being determinative that such advice, consultation or consent has in fact occurred and that such actions or omissions of the Authorized Authority Official are valid and binding.

2.10. Denomination, Numbers and Letters.

Each Series of the 2026 Series Bonds shall be issued in fully registered form in the denominations of $5,000 or any integral multiple thereof, or as otherwise set forth in the applicable Series Certificate. Unless the Authority shall otherwise direct, each Series of the 2026 Series Bonds shall be lettered and numbered from one upward preceded by the letter "R" prefixed to the number. Subject to the provisions of the Resolution, the form of the 2026 Series Bonds and the Trustee's Certificate of Authentication thereon shall be substantially in the form set forth in Section 1301 of the Resolution.

2.11. Redemption.

Each Series of the 2026 Series Bonds may be subject to redemption prior to maturity as provided in the applicable Series Certificate.

2.12. Book-Entry Only System.

1. Except as provided in subparagraph (3) of this Section 2.12, the registered Holder of all of the 2026 Series Bonds shall be, and the 2026 Series Bonds shall be registered in the name of, Cede & Co., as nominee of DTC. With respect to the 2026 Series Bonds for which Cede & Co. shall be the registered Holder, payment of interest on such 2026 Series Bonds shall be made by wire transfer of same day funds to the account of Cede & Co. on the Interest Payment Dates for the 2026 Series Bonds at the address indicated for Cede & Co. in the registration books of the Authority kept by the Trustee, as Bond Registrar.

2. The 2026 Series Bonds of each Series shall be initially issued in the form of a separate fully registered bond in the amount of each separate maturity. Upon initial issuance, the ownership of each such 2026 Series Bond shall be registered on the registration books of the Authority kept by the Trustee in the name of Cede & Co. With respect to 2026 Series Bonds so registered in the name of Cede & Co., the Authority and the Trustee shall have no responsibility or obligation to any DTC participant, indirect DTC participant, or any beneficial owner of a 2026 Series Bond. Without limiting the immediately preceding sentence, the Authority and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC participant or indirect DTC participant with respect to any beneficial ownership interest in a 2026 Series Bond, (ii) the delivery to any DTC participant, indirect DTC participant, beneficial owner or any other person, other than DTC or Cede & Co., of any notice with respect to a 2026 Series Bond, or (iii) the payment to any DTC participant, indirect DTC participant, beneficial owner or any other person, other than DTC or Cede & Co., of any amount with respect to the principal of, redemption premium, if any, or interest on a 2026 Series Bond. The Authority and the Trustee may treat DTC as, and deem DTC to be, the absolute registered Holder of each 2026 Series Bond for the purpose of (i)

payment of the principal of, redemption premium, if any, and interest on each such 2026 Series Bond, (ii) giving notices with respect to the 2026 Series Bond, (iii) registering transfers with respect to a 2026 Series Bond and (iv) for all other purposes whatsoever. The Trustee shall pay the principal of, redemption premium, if any, and interest on each 2026 Series Bond only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to such principal and interest to the extent of the sum or sums so paid. No person other than DTC shall receive a 2026 Series Bond evidencing the obligation of the Authority to make payments of principal and interest thereon pursuant to this Eighteenth Supplemental Resolution. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the transfer provisions hereof, the words "Cede & Co." in this Eighteenth Supplemental Resolution shall refer to such new nominee of DTC.

3. (a) DTC may determine to discontinue providing its services with respect to a particular Series of the 2026 Series Bonds at any time by giving written notice to the Authority and discharging its responsibilities with respect thereto under applicable law. Upon receipt of such notice, the Authority shall promptly deliver a copy of same to the Trustee.

(b) The Authority, (i) in its sole discretion and without the consent of any other person, may discontinue the use of book-entry-only transfer through DTC (or a successor securities depository) with respect to a particular Series of the 2026 Series Bonds, in which event certificates for such 2026 Series Bonds shall be printed and delivered to DTC, and (ii) shall terminate the services of DTC with respect to a particular Series of the 2026 Series Bonds upon receipt by the Authority and the Trustee of written notice from DTC to the effect that DTC has received written notice from DTC participants or indirect DTC participants having interests, as shown in the records of DTC, in an aggregate principal amount of not less than fifty percent (50%) of the aggregate principal amount of the then Outstanding 2026 Series Bonds of such Series to the effect, that (A) DTC is unable to discharge its responsibilities with respect to such 2026 Series Bonds; or (B) a continuation of the requirement that all of the Outstanding 2026 Series Bonds of such Series be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, is not in the best interest of the beneficial owners of the 2026 Series Bonds of such Series.

(c) Upon the termination of the services of DTC with respect to a particular Series of the 2026 Series Bonds pursuant to subsection 2.12(3)(b)(ii)(A) hereof, or upon the discontinuance or termination of the services of DTC with respect to a particular Series of the 2026 Series Bonds pursuant to subsection 2.12(3)(a) or 2.12(3)(b)(ii)(B) hereof, after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Authority, is willing and able to undertake such functions upon reasonable and customary terms, such 2026 Series Bonds shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names the Holders of such 2026 Series Bonds transferring or exchanging such 2026 Series Bonds shall designate, in accordance with the provisions of the Resolution. Upon the determination by any party authorized herein that the 2026 Series Bonds of such Series shall no longer be limited to book-entry only form, the Authority shall immediately advise the Trustee in writing of the procedures for transfer of such 2026 Series Bonds from such book-entry only form to a fully registered form.

4. Notwithstanding any other provision of this Eighteenth Supplemental Resolution to the contrary, so long as any 2026 Series Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of, redemption premium, if

any, and interest on, and all notices with respect to, such 2026 Series Bond shall be made and given, respectively, to DTC as provided in the Letter of Representations of the Authority and the Trustee, addressed to DTC, with respect to the applicable Series of 2026 Series Bonds.

5. In connection with any notice or other communication to be provided to Holders of the 2026 Series Bonds of any Series pursuant to the Resolution by the Authority or the Trustee with respect to any consent or other action to be taken by such Holders, the Authority or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

6. The Authority hereby authorizes the Treasurer, by and on behalf of the Authority, and in consultation with an Authorized Authority Official, to determine from time to time, subject to confirmation and ratification by the Authority, whether or not it is advisable for the Authority to continue the book-entry system or to replace DTC with another qualified securities depository as successor to DTC.

2.13. Application of Proceeds of the 2026 Series Bonds.

The proceeds of each Series of the 2026 Series Bonds shall be applied as set forth in the applicable Series Certificate with respect to such Series, subject to the following provisions:

1. In the event an Authorized Authority Official determines to purchase one or more policies of municipal bond insurance and/or commitments for municipal bond insurance as authorized pursuant to Section 2.9(I) of this Eighteenth Supplemental Resolution, there shall be sent by wire transfer directly from the Senior Managing Underwriter to the provider of such policy or policies of municipal bond insurance, an amount as shall be specified in the applicable Series Certificate constituting the premium for such policy or policies;

There shall be paid to the Escrow Agent, for deposit into the Escrow Fund a portion of the proceeds of such Series of the Refunding Bonds in the amount specified in the applicable Series Certificate; and

2. There is hereby established a special subaccount to be known as the "2026 Series AA Transportation Program Improvement Proceeds Costs of Issuance Subaccount" in the Proceeds Account of the Transportation Program Improvement Fund established under the Resolution, and separate special subaccounts shall be established in the Proceeds Account of the Transportation Program Improvement Fund for each other Series of 2026 Series Bonds issued pursuant to this Eighteenth Supplemental Resolution, if any, as shall be specified in the applicable Series Certificate. There shall be deposited in any such subaccount such amount as may be designated by an Authorized Authority Official to be applied to the payment of the costs of issuance of the applicable Series of the 2026 Series Bonds as specified in the applicable Series Certificate.

ARTICLE III
MISCELLANEOUS

3.1. Registration or Qualification of 2026 Series Bonds Under Blue Sky Laws of Various Jurisdictions.

The Authorized Authority Officials are authorized and directed on behalf of the Authority to take any and all action which they deem necessary or advisable in order to effect the registration or qualification (or exemption therefrom) of each Series of the 2026 Series Bonds for issue, offer, sale or trade under the blue sky or securities laws of any of the states of the United States of America and in connection therewith to execute, acknowledge, verify, deliver, file or cause to be published any applications, reports (except consents to service of process in any jurisdiction outside the State) and other papers and instruments which may be required under such laws, and to take any and all further action which they may deem necessary or advisable in order to maintain any such registration or qualification for as long as they deem necessary or as required by law or by the Underwriters for such securities.

3.2. Payments from Authority Program Reserve Fund.

Notwithstanding any provision of the Resolution to the contrary, any amounts paid from the Authority Program Reserve Fund in compliance with the Tax Certificate of the Authority which shall accompany the original issuance and delivery of each Series of the 2026 Series Bonds shall be deemed operating expenses for purposes of Section 508 of the Resolution and the Authority may provide therefor in its Annual Budget.

ARTICLE IV
EFFECTIVE DATE

4.1. Effective Date.

This Eighteenth Supplemental Resolution shall take effect upon its adoption in accordance with the Act, but this Eighteenth Supplemental Resolution shall not become effective and no action shall be taken hereunder unless and until (i) the Chairperson or the Executive Director of the Authority shall have received the written approval of the Governor and the Treasurer as required pursuant to Section 9 of the Act, and (ii) a copy of this Eighteenth Supplemental Resolution, certified by an Authorized Authority Official, shall be filed with the Trustee, along with the opinion of Bond Counsel required by Article X of the Resolution.

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

$___,___,___ Transportation Program Bonds, 2026 Series AA (Tax-Exempt)

BOND PURCHASE CONTRACT

Dated: __________, 2026

__________, 2026

New Jersey Transportation Trust Fund Authority
1035 Parkway Avenue, P.O. Box 600
Trenton, New Jersey 08625

Ladies and Gentlemen:

Barclays Capital Inc. (the "Manager"), as representative acting for and on behalf of itself and the underwriters named on the list attached hereto and incorporated herein by this reference as **Schedule 1** (the Manager and said underwriters being hereinafter collectively referred to as the "Underwriters"), hereby offers to enter into this Bond Purchase Contract (this "Purchase Contract") with you, the New Jersey Transportation Trust Fund Authority (the "Authority"), which, upon your acceptance of this offer, will be binding upon the Authority and the Underwriters. This offer is made subject to the acceptance by the Authority at or prior to 10:00 P.M., prevailing Eastern time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriters upon written notice delivered to the Authority at any time prior to acceptance hereof by the Authority.

1. Purchase and Sale of the 2026 Series Bonds and Payment of Underwriters' Discount. On the basis of the representations, warranties, covenants and agreements set forth herein, the Underwriters jointly and severally hereby agree to purchase from the Authority for offering to the public, and the Authority hereby agrees to sell to the Underwriters, all (but not less than all) of its $___,___,___ Transportation Program Bonds, 2026 Series AA (Tax-Exempt) (the "2026 Series Bonds"), at an aggregate purchase price of $___,___,___.__ (representing the principal amount of the 2026 Series Bonds, [plus net original issue premium of $__,___,___.__,] less an Underwriters' discount of $_,___,___.__) (the "Purchase Price"), all as set forth in **Schedule 2**. The 2026 Series Bonds will be dated the date of delivery thereof, will be issued in the principal amounts, at the rates and yields, will mature on the dates and will be subject to redemption as provided in the Official Statement (as defined below) and in **Schedule 3** attached hereto.

The 2026 Series Bonds are being issued under and pursuant to the New Jersey Transportation Trust Fund Authority Act of 1984, L. 1984, c.73, as amended and supplemented, constituting N.J.S.A. 27:1B-1 et seq. (the "Act"), and the Authority's 2012 Transportation Program Bond Resolution, adopted on October 26, 2012 (the "2012 Transportation Program Bond Resolution"), as amended and supplemented, including by the Eighteenth Supplemental Transportation Program Bond Resolution adopted on __________, 2026 (the "Eighteenth Supplemental Resolution"), and by a certificate of the Authority, dated the date hereof and entitled "2026 Series AA Certificate" (the "Series Certificate"). The 2012 Transportation Program Bond Resolution, as amended and supplemented, including as supplemented by the Eighteenth Supplemental Resolution and the Series Certificate, are collectively referred to herein as the "Resolution." U.S. Bank Trust Company, National Association, Edison, New Jersey, is acting as trustee (the "Trustee") under the Resolution. Certain capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Resolution or in the Official Statement (as hereinafter defined).

The 2026 Series Bonds are being issued for the purposes of paying or providing for the (i) refunding the Authority's Federal Highway Reimbursement Revenue Notes, 2016 Series A-1 and 2018 Series A and certain outstanding Transportation Program Bonds of the Authority, each as more fully described in APPENDIX VII to the Official Statement (collectively, the “Bonds to be Refunded”) and (ii) paying the costs of issuance of the 2026 Series Bonds.

The Act provides for certain payments to be made from the Transportation Trust Fund Account - Subaccount for Debt Service for Transportation Program Bonds (as defined in the Act) in the State General Fund to the Authority subject to and dependent upon appropriations being made from time to time by the New Jersey State Legislature (the “State Legislature”) for such purpose. Pursuant to the Act, the Authority has entered into an agreement entitled “Amended and Restated Contract Implementing Funding Provisions of the New Jersey Transportation Trust Fund Authority Act with Respect to Transportation Program Bonds,” dated as of January 9, 2019 (the “State Contract”), with the Treasurer (the “State Treasurer”) of the State of New Jersey (the “State” or “New Jersey”) and the Commissioner of the New Jersey Department of Transportation (the “Commissioner”) to implement such payments and other arrangements provided for in the Act.

All amounts payable under the State Contract shall be subject to and dependent upon appropriations being made from time to time for such purposes by the State Legislature. The State Legislature has no legal obligation to make any such appropriations.

NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF IS OBLIGATED TO PAY, AND NEITHER THE FAITH AND CREDIT NOR TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE 2026 SERIES BONDS. THE 2026 SERIES BONDS ARE SPECIAL OBLIGATIONS OF THE AUTHORITY, PAYABLE SOLELY OUT OF PROPERTY PLEDGED UNDER THE RESOLUTION AND FROM ANY AMOUNTS OTHERWISE AVAILABLE UNDER THE RESOLUTION FOR PAYMENT OF THE 2026 SERIES BONDS. THE 2026 SERIES BONDS DO NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE AUTHORITY. THE AUTHORITY HAS NO TAXING POWER. NOTHING IN THE RESOLUTION SHALL BE CONSTRUED TO AUTHORIZE THE AUTHORITY TO INCUR INDEBTEDNESS ON BEHALF OF OR IN ANY WAY OBLIGATE THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION).

The Manager agrees to use its best efforts to assure that the State meets its objectives in the fair and reasonable allocation of 2026 Series Bonds to members of the underwriting syndicate, in accordance with the Agreement Among Underwriters dated _____________, 2026 (the “AAU”). The Manager further agrees that the allocation of 2026 Series Bonds and fees received by each member of the underwriting syndicate shall be reported to the State Treasurer in writing within thirty (30) days after the Closing (as defined herein). The parties hereto agree and acknowledge that the failure by the Manager to comply with the provisions of this paragraph will not void the sale hereunder of the 2026 Series Bonds.

Executive Order No. 9 (Codey 2004) Compliance. Pursuant to Executive Order No. 9 (Codey 2004) (“Executive Order No. 9”), dated and effective as of December 6, 2004, it is the policy of the State that in all cases where bond underwriting services are or may be required by the State or any of its departments, agencies or independent authorities, such department, agency or independent authority shall deal directly with the principals of the underwriting firms or their registered lobbyists. The department, agency or independent authority shall not discuss, negotiate or otherwise interact with any third-party consultant, other than the principals of the underwriting firms and their registered lobbyists, with respect to the possible engagement of the firm to provide bond underwriting services. Compliance with Executive Order No. 9 is a material term and condition of this Purchase Contract and binding upon the parties hereto, including the Underwriters.

Compliance with L. 2005, c. 271. The Manager hereby acknowledges for itself, and, based upon the representations and warranties received by the Manager from the other Underwriters under the AAU, for the other Underwriters, that each Underwriter has been advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission (the "ELEC") pursuant to N.J.S.A. 19:44A-20.13 (L. 2005, c. 271, section 3) if such Underwriter enters into agreements or contracts, such as this Purchase Contract, with a public entity, such as the Authority, and receives compensation or fees in excess of $50,000 or more in the aggregate from public entities, such as the Authority, in a calendar year. It is the Underwriters' responsibility to determine if filing is necessary. Failure to do so can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at www.elec.state.nj.us.

2. Good Faith Deposit. The Manager herewith delivers, by wire transfer to the Trustee, a good faith deposit in the amount of $__,___,___ (the "Good Faith Deposit") as security for the performance by the Underwriters of their obligation to accept and pay for the 2026 Series Bonds at the Closing in accordance with the provisions of this Purchase Contract. In the event this offer is not accepted, the Good Faith Deposit shall be immediately returned to the Manager. No interest shall be deemed earned by or payable to the Underwriters on the Good Faith Deposit. Concurrently with the delivery of and payment for the 2026 Series Bonds at the Closing, the Good Faith Deposit will be applied as a portion of the Purchase Price for the 2026 Series Bonds.

Upon a failure to deliver the 2026 Series Bonds at the Closing, or if the conditions to the obligations of the Underwriters contained in this Purchase Contract are not satisfied or waived by the Manager, or if such obligations shall be terminated for any reason permitted by this Purchase Contract, the Good Faith Deposit shall be returned to the Manager by wire transfer from the Trustee, and such return shall constitute a full release and discharge of all claims and rights hereunder of the Underwriters against the Authority.

In the event that the Underwriters fail (other than for a reason permitted under this Purchase Contract) to accept and pay for the 2026 Series Bonds at the Closing, the Good Faith Deposit shall be paid to the Authority by wire transfer from the Trustee and retained by the Authority as and for full liquidated damages for such failure and as and for all defaults hereunder on the part of the Underwriters, and thereupon all claims and rights hereunder of the Authority against the Underwriters shall be fully released and discharged.

3. Offering and Delivery of the 2026 Series Bonds. The Underwriters hereby agree to make an initial public offering of all of the 2026 Series Bonds at prices no higher than, or yields no lower than, those shown in the Official Statement, but the Underwriters reserve the right to lower such initial prices or increase such yields as they shall deem necessary in connection with the marketing of the 2026 Series Bonds. The Manager, at or prior to the Closing (as defined herein), shall deliver to the Authority a certificate signed by an authorized representative of the Manager, substantially in the form set forth in **Exhibit F** hereto, in final form and substance satisfactory to Eckert Seamans Cherin & Mellott, LLC, as bond counsel to the Authority ("Bond Counsel"), stating the "issue price" of the 2026 Series Bonds, as such term is defined in the Internal Revenue Code of 1986, as amended (the "Code") and the Treasury Regulations, and such other information reasonably requested by Bond Counsel. The Manager hereby acknowledges for itself, and based upon the representations and warranties received by the

Manager from the other Underwriters in the AAU, for the other Underwriters, that each such Underwriter understands and acknowledges that the Authority will rely on such certificate in issuing the 2026 Series Bonds.

Delivery of the 2026 Series Bonds in definitive registered form, duly executed and authenticated, bearing CUSIP numbers without coupons with one 2026 Series Bond for each stated maturity of each series registered in the name of The Depository Trust Company (“DTC”), or its nominee, Cede & Co., shall be made to the Trustee as custodian for DTC at the Closing. The delivery of related documentation shall be made at the Closing at the offices of [Bond Counsel][electronically?] via electronic means or at such other location as may be agreed upon by the Authority and the Manager.

Payment of the Purchase Price for the 2026 Series Bonds shall be made in Federal Reserve Funds or other immediately available funds by 10:00 a.m. prevailing Eastern time, on _____________, 2026, or such other time or date as shall be mutually agreed upon by the Authority and the Manager. Simultaneously with the payment of the Purchase Price, the Underwriters shall pay $50,000 (the “Retainage”), or cause the Retainage to be paid, in immediately available funds, to the Trustee, which Retainage shall be applied by the Trustee in accordance with the provisions of Section 10(d) hereof. The delivery of and payment for the 2026 Series Bonds are herein called the “Closing.” In addition, the Authority and the Underwriters agree that there shall be a preliminary closing held at the offices of Bond Counsel commencing at least one (1) day prior to the Closing.

The Authority has previously authorized the distribution of the Preliminary Official Statement, dated _____________, 2026 relating to the 2026 Series Bonds (the “Preliminary Official Statement”), which, by execution of this Purchase Contract, it deems final as of its date within the meaning of Rule 15c2-12 promulgated under the provisions of the Securities Exchange Act of 1934, as amended (the “Rule”). The Authority will provide, within seven (7) business days after the date of this Purchase Contract (but in no event later than the date of the Closing), an electronic copy, subject to customary disclaimers regarding the transmission of electronic copies, of the final Official Statement (the “Official Statement”) to the Underwriters in the currently required designated format stated in MSRB Rule G-32 and the EMMA Dataport Manual (as hereinafter defined). The Official Statement shall be substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the Authority and the Underwriters and as are permitted by the Rule. By acceptance of this Purchase Contract, the Authority authorizes the use by the Underwriters of the Official Statement in connection with the public offering and sale of the 2026 Series Bonds. Within one (1) business day after the receipt of the Official Statement from the Authority, but in no event later than the date of the Closing, the Underwriters shall, at their own expense, submit the Official Statement to EMMA (as hereinafter defined). The Underwriters will comply with the provisions of MSRB Rule G-32 as in effect on the date hereof, including without limitation the submission of Form G-32 and the Official Statement and notify the Authority of the date on which the Official Statement has been filed with EMMA.

“EMMA” shall mean the MSRB’s Electronic Municipal Market Access system, or any other electronic municipal securities information access system designated by the MSRB for collecting and disseminating primary offering documents and information.

“EMMA Dataport Manual” shall mean the document(s) designated as such published by the MSRB from time to time setting forth the processes and procedures with respect to submissions to be made to the primary market disclosure service of EMMA by underwriters under MSRB Rule G-32.

In addition, the Underwriters will provide to the Authority a copy of the notice sent to all purchasers of the 2026 Series Bonds from the Underwriters advising them as to the manner pursuant to which such purchasers can obtain a copy of the Official Statement from EMMA and indicating to them that a printed copy of the Official Statement will be provided to them upon their request. The Authority agrees to provide the Underwriters with an amount of printed Official Statements in such quantities that the Underwriters may reasonably request, provided, that the number of copies, the cost for which the Authority is responsible, will not exceed 200 copies. Should the Underwriters require additional copies of the Official Statement, the Authority agrees to cooperate with the Underwriters in obtaining such copies, the cost of such additional copies to be borne by the Underwriters.

4. Establishment of Issue Price.

(a) The Manager, on behalf of the Underwriters, agrees to assist the Authority in establishing the issue price of the 2026 Series Bonds and shall execute and deliver to the Authority at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **Exhibit F**, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Manager, the Authority and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the 2026 Series Bonds.

The Authority will treat the first price at which 10% of each maturity of the 2026 Series Bonds (the "10% test") is sold to the public as the issue price of that maturity. For purposes of this Section 4, if 2026 Series Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the 2026 Series Bonds.

(b) The Manager confirms that the Underwriters have offered the 2026 Series Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "Initial Offering Price"), or at the corresponding yield or yields, set forth in **Schedule 3** to this Purchase Contract and in the final Official Statement.

(c) The Underwriters acknowledge that sales of any 2026 Series Bonds to any person that is a related party to an underwriter participating in the initial sale of the 2026 Series Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Section 4. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any entity listed on **Schedule 1** attached hereto and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the 2026 Series Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the 2026 Series Bonds to the public),

(iii) a purchaser of any of the 2026 Series Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date of execution of this Purchase Contract by all parties.

5. Representations and Agreements of the Authority. By its acceptance hereof the Authority hereby represents to, and agrees with, the Underwriters that:

(a) The Authority is a public body corporate and politic, duly created and existing as an instrumentality of the State, with the power and authority set forth in the Act to: (i) adopt the Resolution and execute and deliver the Series Certificate; (ii) execute and deliver the State Contract; (iii) authorize and issue the 2026 Series Bonds under the Act; (iv) enter into this Purchase Contract, the Continuing Disclosure Agreement, to be dated as of the date of the Closing (the "Continuing Disclosure Agreement"), to be entered into by the State Treasurer, the Authority and the Trustee, as Dissemination Agent, and the Escrow Deposit Agreement to be dated the date of Closing (the "Escrow Deposit Agreement") to be entered into by and between the Authority and the Trustee, as Escrow Agent, in connection with the Bonds to be Refunded; and (v) carry out the Authority's obligations required in connection with the consummation of the transactions contemplated by this Purchase Contract, the 2026 Series Bonds, the Official Statement, the State Contract, the Continuing Disclosure Agreement and the Escrow Deposit Agreement;

(b) The Authority has complied with and will, at the Closing, be in compliance in all material respects with the Act, the Resolution, this Purchase Contract, the State Contract, the Continuing Disclosure Agreement and the Escrow Deposit Agreement;

(c) The Authority concurrently with or prior to the acceptance hereof, has duly adopted the Resolution; has duly authorized and approved the Preliminary Official Statement and the Official Statement and the distribution thereof; has duly authorized and approved the adoption of the Resolution, the execution and delivery of the Series Certificate, the 2026 Series Bonds, the State Contract, the Continuing Disclosure Agreement, the Escrow Deposit Agreement and this Purchase Contract and the performance by the Authority of its obligations contained in the 2026 Series Bonds, the Resolution, the State Contract, the Continuing Disclosure Agreement, the Escrow Deposit Agreement and this Purchase Contract, and has duly authorized and approved the sale of the 2026 Series Bonds to the Underwriters, and the consummation by it of all other transactions contemplated by this Purchase Contract;

(d) The adoption of the Resolution and the execution and delivery of the State Contract, the Series Certificate, the 2026 Series Bonds, the Continuing Disclosure Agreement, the Escrow Deposit Agreement and this Purchase Contract, and compliance by the Authority with the provisions thereof and hereof, under the circumstances contemplated thereby and hereby, do not and will not in any material respect conflict with or constitute on the part of the Authority a breach of or default by the Authority under any indenture, deed of trust, mortgage, agreement or other instrument to which the Authority is a party, or conflict with, violate or result in a breach of any existing applicable law, public administrative rule or regulation, judgment, court order or consent decree to which the Authority is subject;

(e) All approvals, consents and orders of any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to the performance by the Authority of its obligations hereunder and under the Resolution, the State Contract, the Continuing Disclosure Agreement, the Escrow Deposit Agreement and the 2026 Series Bonds have been obtained or will have been obtained as of the date of the Closing;

(f) The statements and information relating to the Authority contained in the Official Statement under the captions "THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY," "THE TRANSPORTATION SYSTEM IMPROVEMENTS," "THE NEW JERSEY DEPARTMENT OF TRANSPORTATION" and "LITIGATION" do not, as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements and information therein, in light of the circumstances under which they were made, not misleading;

(g) If the Official Statement is supplemented or amended pursuant to Section 9 hereof, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to Section 9 hereof) at all times during the period from the date of such supplement or amendment to and including twenty-five (25) days following the end of the underwriting period for the 2026 Series Bonds (as determined in accordance with Section 9 hereof), the statements and information contained under the captions "THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY," "THE TRANSPORTATION SYSTEM IMPROVEMENTS," "THE NEW JERSEY DEPARTMENT OF TRANSPORTATION" and "LITIGATION" in the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading;

(h) As of the date hereof, except as disclosed in the Official Statement, there is not any action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body pending against the Authority, and the Authority has no knowledge of any such action, suit, proceeding, or investigation, at law or in equity before any court, public board or body in any other jurisdiction, and, to the knowledge of the Authority, no such action is threatened against the Authority, in any way contesting or questioning the due organization and lawful existence of the Authority or the title of any of the officers or members of the Authority to their offices, or seeking to restrain or to enjoin the issuance, sale or delivery of the 2026 Series Bonds, or pledging of revenues and other funds of the Authority referred to in the Resolution thereto, or in any way contesting or affecting the validity or enforceability of the 2026 Series Bonds, the Resolution, the Continuing Disclosure Agreement, the Escrow Deposit Agreement, the State Contract or this Purchase Contract or contesting in any way the completeness or accuracy of the Official Statement, or contesting the powers of the Authority or its authority with respect to the 2026 Series Bonds, the Resolution, the State Contract, the Continuing Disclosure Agreement, the Escrow Deposit Agreement or this Purchase Contract;

(i) When delivered to and paid for by the Underwriters at the Closing in accordance with the provisions of the Resolution and this Purchase Contract, and as described in the Official Statement, the 2026 Series Bonds will have been duly authorized, executed, issued and delivered and will constitute special, limited obligations of the Authority entitled to the benefits and security of the Resolution;

(j) None of the officers, members, agents or employees of the Authority shall be personally liable for the performance of any obligation under this Purchase Contract; and

(k) In order to enable the Underwriters to comply with the requirements of the Rule, the State Treasurer, the Authority and the Trustee, as Dissemination Agent, have agreed to execute and deliver the Continuing Disclosure Agreement in substantially the form annexed to the Preliminary Official Statement.

6. Representations, Warranties and Agreements of the Manager. The Manager represents and warrants to the Authority that:

(a) The Manager is a limited liability company duly formed, validly existing and in good standing under the laws of the jurisdiction of its formation, having all requisite corporate power and authority to carry on its business as now constituted;

(b) The documents relating to the issuance of the 2026 Series Bonds have been reviewed by the Manager and contain terms acceptable to, and agreed to by, the Manager;

(c) The Manager has the requisite authority to enter into this Purchase Contract as representative acting for and on behalf of itself and, pursuant to the AAU, the Underwriters, and this Purchase Contract has been duly authorized, executed and delivered by the Manager on behalf of the Underwriters and, assuming the due authorization, execution and delivery hereof by the Authority, is the legal, binding and valid obligation of the Underwriters, enforceable against the Underwriters in accordance with its terms, except that the enforceability hereof may be limited by applicable bankruptcy, insolvency, moratorium or other similar laws or equitable principles affecting creditors' rights or remedies generally;

(d) (i) The Manager has not entered into, and based upon and in reliance upon the representations and warranties received by the Manager from the other Underwriters under the AAU, no other Underwriter has entered into, any undisclosed financial or business relationships, arrangements or practices required to be disclosed in the Official Statement pursuant to Securities and Exchange Commission Release No. 33-7049; 34-33741; FR-42; File No. S7-4-94 (March 9, 1994) or required to be disclosed in the Official Statement pursuant to the MSRB rules, (ii) the Manager is in compliance with, and, based upon and in reliance upon the representations and warranties received by the Manager from the other Underwriters in the AAU, each Underwriter is in compliance with the provisions of Rules G-37 and G-38 of the MSRB, (iii) the Manager is in compliance with, and, based upon and in reliance upon the representations and warranties received by the Manager from the other Underwriters in the AAU, each Underwriter is in compliance with the provisions of Rule G-17 of the MSRB in connection with the transactions contemplated by this Purchase Contract and the Official Statement, and (iv) the Manager has no knowledge of any non-compliance by it as of the date hereof with its obligations under Rule G-17 of the MSRB, which non-compliance could materially adversely impact the performance by the Manager of its underwriting services, and, based upon and in reliance upon the representations and warranties received by the Manager from the other Underwriters under the AAU, no Underwriter has any knowledge of any non-compliance by it as of the date hereof with its obligations under Rule G-17 of the MSRB, which non-compliance could materially adversely impact the performance by such Underwriter of its underwriting services;

(e) The Manager represents and warrants for itself, and in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters, that all information, certifications and disclosure statements previously provided in connection with L. 2005, c. 51 as amended by P.L. 2023, c. 30 (codified at N.J.S.A. 19:44A-20.13 to 20.25) and Executive Order No. 333 (Murphy 2023) ("Executive Order No. 333") are true and correct as of the date hereof and that all such statements have been made with full knowledge that the State shall rely upon the truth of the statements contained therein and herein in engaging the Manager and the other Underwriters in connection with this transaction. The Manager agrees to execute and deliver at Closing a "L. 2005, c. 51 and Executive Order No. 333 Certification of No Change" in the form attached hereto as **Exhibit C**, and the Manager has agreed on behalf of itself and, in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters to continue to comply with the provisions of L. 2005, c. 51 and Executive Order No. 333 during the term of this Purchase Contract and for so long as the Underwriters have any obligation under this Purchase Contract;

(f) In accordance with Executive Order No. 9, the Manager certifies for itself and, in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters, that neither the Manager nor any of the other Underwriters has employed or retained, directly or indirectly, any consultant who will be paid on a contingency basis if the Authority engages such firm to provide such underwriting services in connection with the 2026 Series Bonds;

(g) The Manager represents and warrants for itself and, in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters that in accordance with L. 2005, c. 92, all services provided under this Purchase Contract will be performed in the United States of America;

(h) The Manager represents and warrants for itself, and in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters, that the information contained under the heading "UNDERWRITING" in the Preliminary Official Statement did not, as of the date thereof, and does not, as of the date hereof, contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading. The Manager agrees to execute and deliver at Closing a certificate in the form attached hereto as **Exhibit G**;

(i) The Manager represents and warrants for itself, and in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters, that each Underwriter has complied with the requirements of *N*.J.S.A. 52:32-58 and has filed a certification with the Authority that it is not identified on the list of persons engaging in investment activities in Iran; and

(j) The Manager represents and warrants for itself, and in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters, that in accordance with N.J.S.A. 52:32-60.1 et seq. (P.L. 2022, c. 3) each Underwriter has executed and delivered to the Authority a "Certification of Non-Involvement in Prohibited Activities in Russia or Belarus" in the form available at www.nj.gov/treasury/administration/pdf/DisclosureofProhibitedActivitesinRussiaBelarus.pdf certifying that it is not identified on the list of persons or entities engaging in prohibited activities in Russia or Belarus.

7. Cooperation. The Authority agrees to reasonably cooperate with the Manager and counsel to the Underwriters in any endeavor to qualify the 2026 Series Bonds for offering and sale under the securities or "Blue Sky" laws of such states as the Manager may request and will assist, if necessary, in continuing the effectiveness of such qualification so long as required for the distribution of the 2026 Series Bonds. The Authority consents to the use of the Official Statement by the Underwriters in obtaining such qualification; provided, however, the Authority shall not be required to consent to service of process or to file a written consent to suit or service of process. The Authority's failure to consent to service of process or to file a written consent to suit or service of process shall not relieve the Underwriters of their obligation to purchase the 2026 Series Bonds under this Purchase Contract.

8. Conditions to the Underwriters' Obligations. The Underwriters' obligations hereunder shall be subject to the due performance by the Authority of its obligations and agreements to be performed hereunder at or prior to the Closing and to the accuracy of and compliance with the Authority's representations and warranties contained herein, as of the date hereof and as of the Closing, and are also subject to the following conditions:

(a) On the date of Closing, (i) the Resolution shall have been duly adopted by the Authority and the State Contract, the Continuing Disclosure Agreement, the Escrow Deposit Agreement and this Purchase Contract shall have been duly authorized, executed and delivered by the Authority, and all related official action of the Authority necessary to issue the 2026 Series Bonds shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Manager, (ii) the Authority shall have duly adopted and there shall be in full force and effect such additional acts or agreements as shall, in the opinion of Bond Counsel, be necessary in connection with the transactions contemplated thereby, (iii) the Authority shall perform or have performed all of its obligations required under or specified in the Act and the State Contract to be performed at or prior to the Closing, (iv) the Official Statement shall not have been amended or supplemented, except in accordance with Section 9 hereof, (v) no Event of Default (as defined in the Resolution) or event which, with the lapse of time or the giving of notice or both would constitute such an Event of Default, shall have occurred and be continuing; and (vi) the Resolution, the State Contract, the Continuing Disclosure Agreement and the Escrow Deposit Agreement shall be fully enforceable in accordance with their terms.

(b) The Underwriters shall not have elected to cancel their obligations hereunder to purchase the 2026 Series Bonds, which election may be made by written notice by the Manager to the Authority only if between the date hereof and the Closing: (i) legislation shall be enacted by the Congress of the United States or any legislation, ordinance, rule or regulation shall be enacted by any governmental body, department or agency of the State or a final decision by a federal court (including the Tax Court of the United States) or a court of the State shall be rendered, or a final ruling, regulation or release or official statement by or on behalf of, the Treasury Department of the United States, the Internal Revenue Service or other federal or State agency shall be made, with respect to federal or State taxation upon revenues or other income of the general character of interest on the 2026 Series Bonds, or which would have the effect of changing directly or indirectly the federal or State income tax consequences of interest on bonds of the general character of the 2026 Series Bonds in the hands of the holders thereof, and which in the Manager's reasonable opinion, materially adversely affects the marketability of the 2026 Series Bonds; (ii) a stop order, ruling or regulation by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made (which is beyond the control of the Underwriters or the Authority to prevent or avoid) to the effect that the issuance, offering or sale of the 2026 Series Bonds, as contemplated by this Purchase Contract or by the Official Statement, or any document relating to the issuance, offering or sale of the 2026 Series Bonds, is in violation or would be in violation of any provision of the Securities Act of 1933, as amended, or the registration provisions of the Securities Exchange Act of 1934, as amended, or of the Trust Indenture Act of 1939, as amended, as of the Closing; (iii) legislation shall be enacted by the Congress of the United States of America, or a final decision by a court of the United States of America shall be rendered, that has the effect of requiring the 2026 Series Bonds to be registered under the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or requiring the Resolution to be qualified under the Trust Indenture Act of 1939, as amended, and as then in effect; (iv) any event shall have occurred that, in the reasonable judgment of the Manager, either (A) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement, or (B) is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein, in light of the circumstances under which they were made, not misleading in any materially adverse respect, and, such event in the reasonable judgment of the Manager, materially adversely affects (x) the marketability of the 2026 Series Bonds or (y) the ability of the Underwriters to enforce confirmations of or contracts for the sale of the 2026 Series Bonds; (v) a general banking moratorium shall have been declared by federal or State authorities and be in force; (vi) since the date of this Purchase Contract, there shall have occurred any new outbreak of hostilities or other national or international crisis or calamity, the effect of which on the financial markets of the United States of America, in the reasonable judgment of the Manager, is such as to materially and adversely affect the ability of the Underwriters to enforce confirmations of or contracts for the sale of the 2026 Series Bonds; or (vii) there shall be in force a general suspension of trading on the New York Stock Exchange, the effect of which on the financial markets is such as to materially and adversely affect the marketability of the 2026 Series Bonds.

(c) On the date of Closing, the Manager shall have received copies of each of the following documents, certificates and opinions, each dated the date of the Closing unless otherwise specified:

(i) the Resolution certified by an Authorized Authority Official;

(ii) (A) the approving opinion of Bond Counsel dated the date of Closing, substantially in the form included in the Official Statement; (B) the opinions of Bond Counsel dated the date of Closing required by Sections 202(1)(3) and 1004(2) of the Resolution; (C) a supplemental opinion of Bond Counsel, dated the date of Closing and addressed to the Authority, the State Treasurer and the Underwriters in substantially the form attached hereto as **Exhibit A** and incorporated herein by this reference; and (D) a reliance letter of Bond Counsel dated the date of Closing and addressed to the Underwriters, to the effect that the Underwriters may rely on the approving opinion referred to in clause (A) as if such opinion was addressed to the Underwriters;

(iii) an opinion of the Attorney General of the State in substantially the form attached hereto as **Exhibit D**;

(iv) letters of the Governor of the State (the "Governor") and the State Treasurer approving the adoption of the Eighteenth Supplemental Resolution by the Authority at a meeting held on __________, 2026;

(v) a general certificate, dated the date of Closing, of the Authority as to incumbency, signatures and other matters and notice of meetings, including, but not limited to, a certification to the effect that minutes of the meeting of the Authority held on __________, 2026, as they relate to various actions taken in connection with the issuance of the 2026 Series Bonds, were duly delivered to the Governor in accordance with the Act, the Governor has not vetoed the minutes, and the 15-day period in which the Governor might veto the minutes pursuant to the Act has expired;

(vi) an executed copy of the State Contract, certified as of the date of Closing by an Authorized Authority Official as having been duly authorized, executed and delivered by the Authority and being in full force and effect with only such amendments, modifications or supplements subsequent to the date of this Purchase Contract as may have been agreed to by the Underwriters;

(vii) ratings letters or other documents providing evidence of the ratings for the 2026 Series Bonds as set forth in the Official Statement, which ratings shall not have been suspended, lowered or withdrawn prior to the date of the Closing;

(viii) an executed copy of each of the Continuing Disclosure Agreement and the Authority's Tax Certificate relating to the 2026 Series Bonds dated the date of Closing;

(ix) a Certificate of the Trustee in form and substance satisfactory to the Manager, Bond Counsel and the Authority;

(x) an opinion of Counsel to the Trustee, addressed to the Authority and the Underwriters, in form and substance acceptable to the Authority, Bond Counsel and the Underwriters;

(xi) an opinion of Counsel to the Underwriters, in substantially the form attached hereto as **Exhibit E**;

(xii) the escrow verification report of ________________________ (the "Verification Agent"), in form and substance reasonably satisfactory to the Authority, Bond Counsel and the Manager, relating to the sufficiency of the moneys and securities deposited into the Escrow Fund created under the Escrow Deposit Agreement to pay the Bonds to be Refunded;

(xiii) the written order as to delivery of the 2026 Series Bonds required by Section 202(1)(4) of the Resolution, and certificates of the Authority as required by Section 202(1)(5) and Section 202(1)(6) of the Resolution;

(xiv) a certificate, dated the date of the Closing, signed by an Authorized Authority Official, to the effect that to the best of that person's knowledge, the representations of the Authority herein are true and correct in all material respects as if made as of the date of the Closing;

(xv) a certificate of the State Treasurer relating to information in Appendix I of the Official Statement and certain other matters, the form of which certificate is set forth in **Exhibit B** attached hereto and incorporated herein by this reference;

(xvi) a copy of the Act, as amended to the date of the Closing, certified by the Secretary of the Authority or an Authorized Authority Official;

(xvii) an executed copy of the IRS Form 8038-G relating to the 2026 Series Bonds;

(xviii) an executed Certification of Underwriter as to Disclosure in substantially the form attached hereto as **Exhibit G**;

(xix) such additional legal opinions, certificates, proceedings, instruments and other documents as may be required by the Series Certificate; and

(xx) such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriters, their counsel, Bond Counsel or the Attorney General of the State, may reasonably request to evidence compliance by the parties with legal requirements, the truth and accuracy, as of the time of Closing, of the parties' representations herein contained and the due performance or satisfaction by the parties at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the parties. All of the opinions, letters, certificates, instruments and documents (other than those, the form of which is specifically agreed to by the parties and the Underwriters as set forth in this Purchase Contract) shall be deemed to be in compliance with the provisions of this Purchase Contract if, but only if, in the reasonable judgment of the Underwriters, they are satisfactory in form and substance.

If there shall be a failure to satisfy the conditions to the Underwriters' obligations contained in this Purchase Contract, or if the Underwriters' obligations shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and the parties shall have no further obligations hereunder, except that the respective obligations of the parties to pay expenses, as provided in Section 10 hereof, shall remain in full force and effect and except that the Good Faith Deposit shall be returned to the Manager in accordance with Section 2 hereof.

9. Amendments and Supplements to the Official Statement. The "end of the underwriting period" for the 2026 Series Bonds for all purposes of the Rule is the date of the Closing. During the period from the date hereof to and including the date which is twenty-five (25) days following the end of the underwriting period for the 2026 Series Bonds (as determined in accordance with this Section 9), the Authority will (a) not adopt any amendment of or supplement to the Official Statement to which, after having been furnished with a copy, the Manager shall reasonably object in writing, unless the Authority has obtained the written opinion of Bond Counsel, stating that such amendment or supplement is necessary in order to make the Official Statement not misleading in light of the circumstances existing at the time that it is delivered to the Manager, and (b) if any event relating to or affecting the Authority, the State or the 2026 Series Bonds shall occur as a result of which it is necessary, in the written opinion of Bond Counsel addressed to the Authority, to amend or to supplement the Official Statement in order to make the Official Statement not misleading in light of the circumstances existing at the time it is delivered to the Manager, forthwith prepare and furnish to the Underwriters (at the expense of the Authority) up to 200 copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the Authority and the Manager) which will amend or supplement the Official Statement so that the Official Statement, as amended or supplemented, will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements and information contained therein, in light of the circumstances existing at the time the Official Statement is delivered to the Manager, not misleading. For the purpose of this Section 9, the Authority will furnish such information with respect to itself or the State as the Manager may from time to time reasonably request. The cost of any copies of such amendment or supplement to the Official Statement in excess of 200 shall be borne by the Underwriters. In addition, the Authority will provide, subject to customary disclaimers regarding the transmission of electronic copies, an electronic copy of the amendment or supplement to the final Official Statement to the Underwriters in the currently required designated electronic format stated in MSRB Rule G-32. The Underwriters agree to comply with the provisions of MSRB Rule G-32 as in effect on the date hereof, with respect to the filing of such amendment or supplement to the Official Statement and to notify the Authority of the date on which such amendment or supplement to the Official Statement is filed with EMMA.

10. Expenses. (a) If the 2026 Series Bonds are sold to the Underwriters hereunder, there shall be paid from the proceeds of the 2026 Series Bonds, all expenses incidental to the issuance of the 2026 Series Bonds, including but not limited to: (i) the cost of the preparation (including preparation prior to the delivery for final printing), printing and delivery of the Preliminary Official Statement and the Official Statement, together with a number of copies of each which the Underwriters deem reasonable (but not exceeding 200); (ii) the cost of the preparation and printing of the definitive 2026 Series Bonds, if any; (iii) the fees and disbursements of Bond Counsel, the Trustee, the Trustee's counsel, and any other experts or consultants retained by the Authority; and (iv) the charges of the Rating Agencies and filing and listing fees.

(b) The Authority shall not be responsible for the payment of costs incurred by the Underwriters relating to any expenses incurred by them, including, without limitation, the fees and expenses of their counsel and "Blue Sky" filing fees or advertising expenses in connection with the public offering of the 2026 Series Bonds, and the payment of the Underwriters' discount referred to in **Schedule 2** constitutes the only amount due from the Authority to the Underwriters in connection with the sale and issuance of the 2026 Series Bonds.

(c) The Manager shall not charge the Underwriters under the AAU or other similar agreement for a proportionate share of any expenses, unless the amount and type of such expenses have been approved in writing for such proportionate sharing by the State Treasurer.

(d) The Retainage paid by the Underwriters to the Trustee simultaneously with the payment of the Purchase Price shall be held by the Trustee until such time as the Manager has provided the Authority and the State Treasurer with all reports or other documents which the Authority and the State Treasurer may be entitled to pursuant to the Resolution, this Purchase Contract or the other documents executed and delivered in connection herewith or therewith. Upon the delivery of a certificate of the State Treasurer or his designee to the Trustee stating that the Manager has satisfied the condition set forth in the preceding sentence, the Trustee shall disburse the Retainage to the Manager.

11. Non-Reliance; Assessment and Understanding. Each of the Authority and the Manager, for itself and on behalf of the other Underwriters, are acting for its own account, and has made its own independent decisions to enter into this Purchase Contract and this Purchase Contract is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. Neither the Authority nor the Manager, for itself and on behalf of the other Underwriters, is relying on any communication (written or oral) of the other party as advice or a recommendation to enter into this Purchase Contract; it being understood that information and explanation relating to the terms and conditions of this Purchase Contract shall not be considered as advice or a recommendation to enter into this Purchase Contract. Each party is also capable of assuming, and assumes, the risks of this Purchase Contract. Neither the Authority nor the Manager, for itself and on behalf of the other Underwriters, is acting as a fiduciary for or as an adviser to the other in respect of this Purchase Contract or the 2026 Series Bonds.

12. Notices. Any notice or other communication to be given to the Underwriters pursuant to this Purchase Contract may be given by mailing or delivering the same in writing to the Manager at:

Barclays Capital Inc.
745 Seventh Avenue
New York, NY 10019
Attention: John Gerbino, Managing Director

Any notice or other communication to be given to the Authority under this Purchase Contract shall be given by mailing or delivering the same in writing to:

New Jersey Transportation Trust Fund Authority
1035 Parkway Avenue
P.O. Box 600
Trenton, New Jersey 08625
Attention: Executive Director

Any notice or other communication to be given to the State Treasurer under this Purchase Contract shall be given by mailing or delivering the same in writing as follows:

New Jersey Department of the Treasury
Office of Public Finance
P.O. Box 005
33 West State Street, 2nd Floor
Trenton, New Jersey 08625
Attention: Director, Office of Public Finance

The State Treasurer shall be given a copy of every notice given by any party to this Purchase Contract to any other party.

13. Governing Law. This Purchase Contract shall be governed by and enforced in accordance with the laws of the State of New Jersey.

14. Successors. This Purchase Contract will inure to the benefit of and be binding upon the parties hereto and their respective successors, and no other person will have any right or obligation hereunder.

15. Assignment. This Purchase Contract shall not be assigned by either party without the consent of the other.

16. Benefit. This Purchase Contract is made solely for the benefit of the Authority and the Underwriters (including successors or assigns of any of said parties) and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof. All representations, agreements and opinions of the Authority, the Manager and any Underwriter in this Purchase Contract or in any certificate delivered pursuant hereto shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriters or the Authority and shall survive the delivery of and payment for the 2026 Series Bonds.

17. Entire Agreement. This Purchase Contract constitutes the entire agreement between the parties hereto with respect to the matters covered hereby. This Purchase Contract shall only be amended, supplemented or modified in a writing signed by both of the parties hereto.

[Execution Page Follows]

18. Execution of Counterparts. This Purchase Contract may be executed in several counterparts, any of which may be in facsimile form, each of which shall be regarded as an original and all of which shall constitute one and the same document.

Very truly yours,

BARCLAYS CAPITAL INC., on behalf of the Underwriters, including itself

By: ____________________________
John Gerbino
Managing Director

Accepted as of the date first written above:

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

By: ____________________________________
Charles Maciejunes
Executive Director

SCHEDULE 1

LIST OF UNDERWRITERS

Representative

Barclays Capital Inc.

Co-Senior Managers

Co-Managers

SCHEDULE 2

PURCHASE PRICE CALCULATION

Purchase Price of 2026 Series AA Bonds:

Principal Amount:	$___,___,___.__
Net Original Issue Premium:	___,___,___.__
Underwriters' Discount:	(__,___,___.__)
Total Purchase Price:	$___,___,___.__

SCHEDULE 3

AMOUNTS, MATURITIES, OTHER TERMS AND REDEMPTION PROVISIONS OF THE 2026 SERIES BONDS

$___,___,___
Transportation Program Bonds, 2026 Series AA (Tax-Exempt)

Maturity Date (________)	Principal Amount	Interest Rate	Yield	Price
20__*	$	%	%	
20__*				
20__*				
20__*				
20__*				
20__				

____
*Priced at the stated yield to the first optional redemption date of _____________, 20__.

Redemption Provisions

Optional Redemption. The 2026 Series Bonds are subject to redemption prior to maturity at the option of the Authority, at any time on or after __________, 20__, either in whole or in part, from maturities, and, where applicable, interest rates within maturities, selected by the Authority at a Redemption Price equal to 100% of the principal amount of the 2026 Series Bonds being redeemed, plus accrued interest thereon to the redemption date.

Selection of 2026 Series Bonds to be Redeemed. If less than all 2026 Series Bonds are called for redemption, the Authority will select the maturity or maturities of the 2026 Series Bonds to be redeemed. If less than all of the 2026 Series Bonds of like maturity and interest rate within a maturity, if applicable, shall be called for prior redemption, the particular 2026 Series Bonds or portions of 2026 Series Bonds to be redeemed shall be selected at random by the Trustee in such manner as the Trustee in its discretion may deem fair and appropriate. However, the portion of any 2026 Series Bond to be redeemed shall be in the principal amount of $5,000 or any integral multiple thereof, and in selecting 2026 Series Bonds for redemption, the Trustee is required to treat each such 2026 Series Bond as representing that number of 2026 Series Bonds which is obtained by dividing the principal amount of such 2026 Series Bond by $5,000. While the 2026 Series Bonds are in book-entry only form, DTC's practice is to determine by lot the amount of the interest of each Direct Participant (as such term is defined in APPENDIX VI) to be redeemed.

Adjustment of Sinking Fund Installments Upon Redemption of Bonds. Upon any purchase or redemption (other than mandatory sinking fund redemption) of the 2026 Series Bonds of any maturity for which sinking fund redemption provisions shall have been established, there shall be credited toward each such sinking fund installment thereafter to become due, unless otherwise directed by the Authority, an amount bearing the same ratio to such sinking fund installment as the total principal amount of such 2026 Series Bonds so purchased or redeemed bears to the total amount of all such sinking fund installments to be so credited.

Notice of Redemption

When the Trustee shall receive notice from the Authority of its election or direction to redeem 2026 Series Bonds, and when redemption of 2026 Series Bonds is authorized or required, the Trustee shall give notice, in the name of the Authority, of the redemption of such 2026 Series Bonds, which notice shall specify the maturities (and, if applicable, interest rate within a maturity) of the 2026 Series Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the 2026 Series Bonds of any like maturity and interest rate within a maturity, if applicable, are to be redeemed, the letters and numbers or other distinguishing marks of such 2026 Series Bonds so to be redeemed, and, in the case of 2026 Series Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed. Such notice shall further state that on such date there shall become due and payable upon each 2026 Series Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of 2026 Series Bonds to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable. Such notice shall be mailed by the Trustee, postage prepaid, not less than twenty-five (25) days prior to the redemption date, to the registered owners of any 2026 Series Bonds or portions of 2026 Series Bonds which are to be redeemed, at their last addresses, if any, appearing upon the registry books. Failure of the registered owner of any 2026 Series Bonds which are to be redeemed to receive any notice shall not affect the validity of the proceedings for the redemption of the 2026 Series Bonds.

If at the time of the mailing of notice of redemption, the Authority shall not have deposited with the Trustee or the Paying Agent, as applicable, moneys sufficient to redeem all the 2026 Series Bonds called for redemption, such notice shall state that it is conditional and subject to the deposit of the Redemption Price of and interest on such 2026 Series Bonds called for redemption with the Trustee or the Paying Agent, as applicable, on the Redemption Date, and such notice shall be of no effect unless such moneys are so deposited.

So long as DTC is acting as securities depository for the 2026 Series Bonds, all notices of redemption required to be given to the registered owners of the 2026 Series Bonds will be given to DTC.

Mandatory Tender for Purchase in Lieu of Optional Redemption

Whenever any 2026 Series Bonds are subject to redemption at the option of the Authority, the Authority may, upon written notice to the Trustee and the delivery of an opinion of Bond Counsel that such action will not adversely affect the tax-exempt status of any Outstanding 2026 Series Bonds, elect to call such 2026 Series Bonds for mandatory tender for purchase in lieu of optional redemption at a purchase price equal to the then applicable Redemption Price of such 2026 Series Bonds. The Authority shall give written notice to the Trustee of its election not less than two (2) Business Days prior to the date on which the Trustee is required to give notice of such mandatory tender for purchase to the Bondholders (or such shorter period as shall be acceptable to the Trustee). The provisions of the Resolution or any Supplemental Resolution or Series Certificate applicable to the redemption of 2026 Series Bonds at the option of the Authority shall also apply to a mandatory tender for purchase of such 2026 Series Bonds in lieu of optional redemption at the Authority's election.

EXHIBIT A

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

_____________, 2026

New Jersey Transportation Trust Fund
Authority
1035 Parkway Avenue
Trenton, New Jersey 08625

The Honorable Aaron Binder
Treasurer of the State of New Jersey
State House
Trenton, New Jersey 08625

Barclays Capital Inc., as
Manager of the Underwriters
New York, New York

Re: New Jersey Transportation Trust Fund Authority
Transportation Program Bonds, 2026 Series AA

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance of $___,___,___ aggregate principal amount of Transportation Program Bonds, 2026 Series AA (Tax-Exempt) (the "2026 Series Bonds"), by the New Jersey Transportation Trust Fund Authority (the "Authority"), a public body corporate and politic organized and existing under the laws of the State of New Jersey (the "State") created pursuant to the New Jersey Transportation Trust Fund Authority Act of 1984, constituting Chapter 73 of the Laws of New Jersey of 1984, as amended and supplemented (the "Act").

The 2026 Series Bonds are being issued under and pursuant to the Act, and under and pursuant to the Authority's 2012 Transportation Program Bond Resolution, adopted on October 26, 2012 (the "Bond Resolution"), as amended and supplemented, including as supplemented by the Eighteenth Supplemental Transportation Program Bond Resolution adopted by the Authority on __________, 2026 (the "Eighteenth Supplemental Resolution"), and a Series Certificate of the Authority dated __________, 2026 (the "Series Certificate"). The Bond Resolution, as amended and supplemented, including as supplemented by the Eighteenth Supplemental Resolution, and, together with the Series Certificate, is referred to collectively herein as the "Resolution." Capitalized terms used herein and not otherwise defined have the meaning given to such terms in the Resolution or the Bond Purchase Contract relating to the 2026 Series Bonds dated __________, 2026 (the "Purchase Contract"), between the Authority and Barclays Capital Inc., as Manager, acting on behalf of itself and the other Underwriters named therein.

The 2026 Series Bonds are being issued for the purposes of: (i) refunding the Authority's Federal Highway Reimbursement Revenue Notes, 2016 Series A-1 and 2018 Series A and certain outstanding Transportation Program Bonds of the Authority, each as more fully described in APPENDIX VII to the Official Statement (collectively, the "Bonds to be Refunded") and (ii) paying the costs of issuance of the 2026 Series Bonds.

The Act provides for certain payments to be made from the Transportation Trust Fund Account - Subaccount for Debt Service for Transportation Program Bonds in the State General Fund to the Authority, subject to and dependent upon appropriations being made from time to time by the New Jersey State Legislature for such purpose. Pursuant to the Act, the Authority has entered into an agreement entitled “Amended and Restated Contract Implementing Funding Provisions of the New Jersey Transportation Trust Fund Authority Act with Respect to Transportation Program Bonds,” dated as of January 9, 2019, which amends and restates in its entirety the “Contract Implementing Funding Provisions of the New Jersey Transportation Trust Fund Authority Act with Respect to Transportation Program Bonds” dated as of December 4, 2012 (as amended and restated, the “State Contract”), with the State Treasurer and the Commissioner of the New Jersey Department of Transportation (the “Commissioner”) to implement such payments and other arrangements provided for in the Act.

In rendering the opinions set forth below, we have examined such matters of law and documents, certificates, records and other instruments as [I] [we] have deemed necessary or appropriate to express the opinions set forth below, including, without limitation, the Act, original counterparts or certified copies of the Resolution, the State Contract, the Purchase Contract, the Continuing Disclosure Agreement, the Escrow Deposit Agreement and the other documents, certifications, instruments, opinions and records delivered in connection with the issuance of the 2026 Series Bonds. In rendering the opinions set forth below, we have assumed and relied upon, with your permission, the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to the original documents of all documents submitted to us as copies. As to any facts material to our opinions we have relied, with your permission, upon the truthfulness, completeness and accuracy of the aforesaid instruments, certificates, opinions (other than the Attorney General’s opinion), records and other documents without any independent investigation or inquiry.

Based solely on the foregoing and the qualifications, exceptions and limitations set forth above and noted below, it is our opinion that:

(1) The Purchase Contract, the Continuing Disclosure Agreement and the Escrow Deposit Agreement have been duly authorized, executed and delivered by the Authority and constitute legal, valid and binding obligations of the Authority, enforceable against the Authority in accordance with their respective terms, except as the enforcement thereof may be affected by applicable bankruptcy, insolvency, moratorium or other similar laws or legal principles relating to the enforcement of creditors’ rights generally from time to time in effect and to the scope of equitable remedies which may be available.

(2) The Continuing Disclosure Agreement has been duly executed and delivered by the State Treasurer and constitutes a legal, valid and binding obligation of the State Treasurer, enforceable against the State Treasurer in accordance with its terms, except as the enforcement thereof may be affected by applicable bankruptcy, insolvency, moratorium or other similar laws or legal principles relating to the enforcement of creditors’ rights generally from time to time in effect and to the scope of equitable remedies which may be available.

(3) The information in the sections of the Official Statement (except for the financial, tabular and other statistical information included therein) entitled “INTRODUCTION,” “DESCRIPTION OF THE 2026 SERIES AA PROGRAM BONDS,” “SOURCES OF PAYMENT AND SECURITY FOR THE 2026 SERIES AA PROGRAM BONDS,” “STATUTORY DEBT ISSUANCE LIMITATIONS,” “PLAN OF FINANCE,” “ESTIMATED SOURCES AND USES OF FUNDS”, “THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY - Legal Authority and Responsibilities,” THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY -

Powers of the Authority, “LEGALITY FOR INVESTMENT,” and “CONTINUING DISCLOSURE” (first paragraph only) was, as of the date of the Official Statement, and is, as of the date hereof, a true and accurate summary and description in all material respects of the information summarized or described therein. The copies of the Resolution and State Contract attached to the Official Statement as Appendices II and III, respectively, were, as of the date of the Official Statement, and are, as of the date hereof, true and accurate copies of such documents, and the forms of Continuing Disclosure Agreement and Opinion of Bond Counsel attached to the Official Statement as Appendices IV and V, respectively, were, as of the date of the Official Statement, and are, as of the date hereof, true and accurate forms of such documents. The statements on the front cover and contained in the section of the Official Statement entitled “TAX MATTERS,” insofar as such statements purport to summarize certain provisions of Federal and State tax law, regulations and rulings, are true and accurate summaries in all material respects of the provisions so summarized.

(4) The Authority has duly authorized the execution, delivery, and distribution of the Official Statement.

(5) The 2026 Series Bonds are not required to be registered under the Securities Act of 1933, as amended, and the Resolution is not required to be qualified under the Trust Indenture Act of 1939, as amended.

(6) All approvals, consents and orders of any governmental authority, board, agency or commission having jurisdiction (other than any Blue Sky or other state securities laws approvals) which constitute a condition precedent to the performance by the Authority of its obligations under the Purchase Contract and the 2026 Series Bonds, and its obligations under the Resolution and the State Contract relating to the 2026 Series Bonds, have been obtained and are in full force and effect.

In accordance with our understanding with you, we have participated in the preparation of the Official Statement and in that connection have participated in conferences with officers and representatives of the Authority, the State Treasurer, the Attorney General of the State, the Underwriters, and Counsel to the Underwriters. Based upon our participation in the preparation of the Official Statement and without having undertaken to determine independently the accuracy or completeness of the statements contained in the Official Statement other than as set forth in Paragraph 3 above, nothing has come to our attention in the course of our engagement as Bond Counsel which would lead us to believe that, as of its date and as of the date hereof, the Official Statement (except for the financial, tabular and other statistical information included therein, information with respect to DTC and the book-entry system for the 2026 Series Bonds and the information contained in the section therein entitled “LITIGATION” and in Appendices I and VI thereto, as to all of which no view is expressed) contained or contains any untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

We express no opinion as to any matter not set forth in the numbered paragraphs herein. This opinion is given as of the date hereof and we assume no obligation to supplement this opinion to reflect changes in law which may hereafter occur or changes in facts or circumstances which may hereafter come to our attention. Our opinion is expressly limited to the internal laws of the State of New Jersey and federal law, as enacted and construed on the date hereof, and no opinion is expressed as to the effect the law of any other jurisdiction might have upon the subject matter of the opinions expressed herein under conflict of laws principles or otherwise.

This opinion is being furnished by us as bond counsel to the Authority and may be relied upon only by the addressees hereto in connection with the issuance and sale of the 2026 Series Bonds. This opinion letter is being furnished solely to the parties to whom it is addressed and may not be relied upon by any other person, although a copy of this opinion may be included in the closing transcript relating to the 2026 Series Bonds.

Notwithstanding anything to the contrary contained herein, we acknowledge that this opinion is a government record subject to release under the Open Public Records Act (N.J.S.A. 47:1A-1 *et seq*.).

Very truly yours,

EXHIBIT B

CERTIFICATE OF THE TREASURER OF THE STATE OF NEW JERSEY REQUIRED BY THE PURCHASE CONTRACT FOR THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

$___,___,___ Transportation Program Bonds, 2026 Series AA (Tax-Exempt)

I, AARON BINDER, the duly appointed Treasurer of the State of New Jersey (the "State"), DO HEREBY CERTIFY that:

1. The State has furnished the information contained in Appendix I entitled "FINANCIAL AND OTHER INFORMATION RELATING TO THE STATE OF NEW JERSEY" and Appendix I-1 (collectively, "Appendix I"), which is included in the Official Statement (the "Official Statement"), dated __________, 2026, relating to the issuance by the New Jersey Transportation Trust Fund Authority of its $___,___,___ aggregate principal amount of Transportation Program Bonds, 2026 Series AA (Tax-Exempt), and consents to the use of such information in Appendix I of the Official Statement.

2. The information contained in Appendix I as of the date of the Official Statement did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

3. There has been no material adverse change in the financial condition and affairs of the State during the period from the date of the Official Statement to and including the date hereof which has not been disclosed in or contemplated by Appendix I.

4. Except as set forth above, the State has not furnished, and makes no representation with respect to, any other information contained in the Official Statement, including information contained in the other appendices thereto.

IN WITNESS WHEREOF, I have hereunto set my hand as of this ____ day of __________, 2026.

TREASURER,
STATE OF NEW JERSEY

____
Kavin K. Mistry
Deputy State Treasurer

EXHIBIT C

FORM OF L. 2005, c.51 AND EXECUTIVE ORDER NO. 333
CERTIFICATION OF NO CHANGE

I, John Gerbino, Managing Director of Barclays Capital Inc. (the "Manager"), in reliance upon the representations and warranties made to the Manager in the Agreement Among Underwriters, dated ____________, 2026, by the other Underwriters (collectively, the "Underwriters") listed on Schedule I to the Bond Purchase Contract (the "Purchase Contract"), dated __________, 2026, by and between the New Jersey Transportation Trust Fund Authority (the "Authority") and the Manager, on behalf of itself and the other Underwriters, relating to the Authority's $___,___,___ Transportation Program Bonds, 2026 Series AA (Tax-Exempt) (the "2026 Series Bonds"), HEREBY CERTIFY, on behalf of the Manager and the other Underwriters, that all information, certifications and disclosure statements previously provided in connection with L. 2005, c.51 as amended by P.L. 2023, c. 30 (codified at N.J.S.A. 19:44A-20.13 to -20.25) and Executive Order No. 333 (Murphy 2023) and, as required by law, are true and correct as of the date hereof and that all such statements have been made with full knowledge that the Authority and the State of New Jersey will rely upon the truth of the statements contained herein and in the Purchase Contract in engaging the Manager and the other Underwriters in connection with the sale and issuance of the 2026 Series Bonds.

IN WITNESS WHEREOF, I have executed this Certificate as of the ____ day of __________, 2026.

Barclays Capital Inc.

By: ___________________________
John Gerbino
Managing Director

EXHIBIT D

FORM OF OPINION OF THE ATTORNEY GENERAL OF THE STATE OF NEW JERSEY

____________, 2026

Treasurer of the State of New Jersey
State House
Trenton, New Jersey 08625

New Jersey Transportation Trust
Fund Authority
1035 Parkway Avenue
Trenton, New Jersey 08625

Re: New Jersey Transportation Trust Fund Authority
$___,___,___ Transportation Program Bonds, 2026 Series AA (Tax-Exempt)

Dear State Treasurer and Members of the Authority:

We have acted as counsel to the State of New Jersey (the "State") and the New Jersey Transportation Trust Fund Authority (the "Authority") in connection with the sale and issuance of the above-referenced obligations (the "Bonds"). The Bonds are being issued in accordance with the provisions of the New Jersey Transportation Trust Fund Authority Act of 1984, L. 1984, c.73, as amended (the "Act").

We have examined executed copies of: (i) the Amended and Restated Contract Implementing Funding Provisions of the New Jersey Transportation Trust Fund Authority Act with Respect to Transportation Program Bonds," dated as of January 9, 2019 (the "State Contract"), by and among the State Treasurer, the Authority and the Commissioner of the New Jersey Department of Transportation; (ii) the 2012 Transportation Program Bond Resolution adopted by the Authority on October 26, 2012, as amended and supplemented (the "Bond Resolution"), including as amended and supplemented by the Eighteenth Supplemental Transportation Program Bond Resolution adopted by the Authority on __________, 2026 (the "Eighteenth Supplemental Resolution"), and a Series Certificate executed by an Authorized Authority Official, dated __________, 2026 (the "Series Certificate") (collectively, the Bond Resolution, the Eighteenth Supplemental Resolution and the Series Certificate are the "Resolution"); (iii) the Bond Purchase Contract, dated __________, 2026 (the "Bond Purchase Contract"), between Barclays Capital Inc., the manager on behalf of the underwriters listed on Schedule I to the Bond Purchase Contract, and the Authority; (iv) the Official Statement, dated __________, 2026 (the "Official Statement"); (v) the Continuing Disclosure Agreement, dated _____________, 2026 (the "Continuing Disclosure Agreement"), among the Authority, the State Treasurer and U.S. Bank Trust Company, National Association, as Dissemination Agent; and (vi) the Escrow Deposit Agreement, dated _____________, 2026 (the "Escrow Deposit Agreement"), between the Authority and U.S. Bank Trust Company, National Association, as Escrow Agent.

In connection with the opinions set forth below, we have examined such other documents, records of the Authority, and other instruments, including original counterparts or certified copies of the State Contract, the Bond Resolution, the Eighteenth Supplemental Resolution, the Series

Certificate, the Bond Purchase Contract, the Escrow Deposit Agreement, the Continuing Disclosure Agreement, the Official Statement and the other documents listed in the closing memorandum relating to the Bonds and such matters of law and other proofs, as we deemed necessary to enable us to express the opinions set forth below. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Resolution.

Based upon the foregoing, we are of the opinion that:

1. Based on such inquiry and investigation as we have deemed sufficient, except as otherwise set forth in the Official Statement, there is no litigation or other proceeding pending in any court or in any State agency or other administrative body which would affect the adoption of the Bond Resolution and the Eighteenth Supplemental Resolution or would restrain or enjoin the execution and delivery by the Authority of the Series Certificate, the State Contract, the Continuing Disclosure Agreement, the Escrow Deposit Agreement, the Bond Purchase Contract or the Bonds or would have a materially adverse effect on the ability of the Authority to carry out its obligations under such documents or in any way questioning the validity of any of the provisions of the Bond Resolution, the Eighteenth Supplemental Resolution, the Series Certificate, the Continuing Disclosure Agreement, the Escrow Deposit Agreement, the Bond Purchase Contract or the State Contract or the validity of the Bonds, nor do we have direct personal knowledge that any such litigation or proceeding is threatened.

2. The adoption of the Bond Resolution and the Eighteenth Supplemental Resolution, the execution and delivery of the State Contract, the Bond Purchase Contract, the Continuing Disclosure Agreement, the Escrow Deposit Agreement and the Series Certificate and compliance with the provisions thereof under the circumstances contemplated thereby, do not or did not, as applicable, and will not in any material respect conflict with or constitute on the part of the Authority a breach of or default under any regulation, court order or consent decree to which the Authority is subject.

3. No additional or further approval, consent or authorization of any governmental or public agency or authority or any institution not already obtained is required for the adoption and execution by the Authority and performance of its obligations under the Bond Resolution, the Eighteenth Supplemental Resolution, the Series Certificate, the State Contract, the Bond Purchase Contract, the Escrow Deposit Agreement or the Continuing Disclosure Agreement, with the exception that the offer and sale of the Bonds in certain jurisdictions may be subject to the provisions of the securities or “Blue Sky” laws of such jurisdictions.

4. Based upon such inquiry and investigation as we have deemed sufficient, except as otherwise set forth in the Official Statement, there is no litigation or other proceeding in any court or in any State agency or other administrative body which would restrain or enjoin the execution and delivery by the State Treasurer of the State Contract or the Continuing Disclosure Agreement or would have an adverse effect on the State Treasurer’s power to make the payments under the State Contract or in any way questioning the validity of any of the provisions of the State Contract or the Continuing Disclosure Agreement, nor do we have direct personal knowledge that any such litigation or proceeding is threatened.

5. No approval or other action by any governmental body, authority or agency is required in connection with the execution or performance by the State Treasurer of the obligations under the State Contract or the Continuing Disclosure Agreement which has not already been obtained or taken; provided, however, that any payments under the State Contract are subject to, and dependent upon appropriation by the State Legislature.

6. To the best of our knowledge, the statements appearing under the caption "LITIGATION" in the Official Statement are accurate and complete in all material respects as of the date of the Official Statement and as of the date hereof.

In addition, we wish to advise you that no opinion is being rendered as to the availability of any particular remedy under any of the documents set forth above. This opinion is given as of the date of delivery hereof and no opinion is expressed as to any matter not explicitly set forth herein. This opinion is rendered solely in connection with the issuance of the Bonds by the Authority and may not be relied upon by any person other than the addresses hereof.

Sincerely yours,

JENNIFER DAVENPORT
ATTORNEY GENERAL OF NEW JERSEY

By: ____________________________

EXHIBIT E

FORM OF OPINION OF CO-COUNSEL TO UNDERWRITERS

____________, 2026

Barclays Capital Inc.
As Representative of the Underwriters
745 Seventh Avenue
New York, NY 10019

Re: New Jersey Transportation Trust Fund Authority
$___,___,___ Transportation Program Bonds, 2026 Series AA (Tax-Exempt)
(the "Bonds")

Ladies and Gentlemen:

We have acted as co-counsel to you, in connection with issuance of the above referenced Bonds, under that certain Bond Purchase Contract dated __________, 2026 (the "Bond Purchase Contract") by and between the New Jersey Transportation Trust Fund Authority (the "Authority") and Barclays Capital Inc. as representative, acting for and on behalf of itself and the other underwriters identified therein (collectively, the "Underwriters").

In our capacity as your co-counsel, we have examined and relied upon originals or copies, certified or otherwise identified to our satisfaction as being true copies of the following: (1) the Preliminary Official Statement relating to Bonds dated ___________, 2026 ("the Preliminary Official Statement"); (2) the Official Statement relating to the Bonds dated __________, 2026 (the "Official Statement"); (3) executed copies of certificates delivered pursuant to the Bond Purchase Contract; (4) the opinion letter of (i) M. Jeremy Ostow Esq. and Wilentz, Goldman & Spitzer, P.A., as Co-Underwriters Counsel, and (ii) Eckert Seamans Cherin & Mellott, LLC, as Bond Counsel; (5) an executed copy of the Bond Purchase Contract; and (6) the Continuing Disclosure Agreement, dated as of the date hereof.

Based on the foregoing, and subject to the limitations and qualifications below, we are of the opinion that:

1. The Bonds are exempted securities described in Section 3(a)(2) of the Securities Act of 1933, as amended. No registration with the Securities and Exchange Commission under the Securities Act of 1933, as amended, need be made in connection with the offering and sale of the Bonds.

2. The Continuing Disclosure Agreement satisfies Section (b)(5)(i) of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), which if applicable, requires an undertaking for the benefit of the holders, including beneficial owners, of the Bonds to provide certain annual financial information and event notices to Municipal Securities Rulemaking Board at the time and in the manner required by the Rule.

In accordance with our understanding with you, we are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements contained in the Preliminary Official Statement or the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. We have rendered legal advice and assistance to you in the course of your investigation pertaining to, and your participation in the preparation of, the Preliminary Official Statement and the Official Statement. Rendering such assistance involved, among other things, discussions, telephone conferences and inquiries concerning various legal and related subjects, and reviews of certain documents with you and your representatives, representatives of the State and its bond counsel, and our co-underwriters counsel, [M. Jeremy Ostow, Esq]. [Wilentz, Goldman & Spitzer, PA,] during which the contents of the Preliminary Official Statement and the Official Statement and related matters were discussed and reviewed. We do not express any opinion or belief as to the financial, tabular or statistical data contained in the Preliminary Official Statement and the Official Statement or as to the information contained in the Appendices to the Official Statement.

In the course of our participation in the preparation of the Preliminary Official Statement, and the Official Statement and our representation of you, and without having undertaken to determine independently the accuracy or completeness of the statements contained in the Preliminary Official Statement, and the Official Statement, nothing has come to our attention that would lead us to believe that the Official Statement (except for the financial, tabular and statistical data included therein, information contained under the headings "BOOK-ENTRY-ONLY SYSTEM", "TAX MATTERS," and "RATINGS", and the corresponding provisions in "INTRODUCTION," and information contained in Appendices to the Official Statement, as to all of which we express no view), as of its date and as of the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

We are authorized to practice law in the State of New Jersey, and we do not purport to be experts on, or to express any opinion herein concerning, any law, other than the laws of the State of New Jersey, and the applicable laws of the United States of America.

The opinions expressed herein are solely for the benefit of, and may only be relied upon by, the Underwriters. This opinion may not be relied upon by any other person or entity. The opinions expressed herein are as of the date hereof and are limited to the matters expressly stated in the numbered paragraphs herein. We make no undertaking to amend or supplement such opinions as facts and circumstances come to our attention or changes in the law occur which could affect such opinions.

Notwithstanding anything herein to the contrary, we acknowledge that this opinion is a government record subject to release under the Open Public Records Act (N.J.S.A. 47:1A-1 et. seq.)

Very truly yours,

EXHIBIT F

CERTIFICATE AS TO ISSUE PRICE

_____________, 2026

New Jersey Transportation Trust Fund Authority
1035 Parkway Avenue
Trenton, New Jersey

Eckert Seamans Cherin & Mellott, LLC
Philadelphia, Pennsylvania

Re: New Jersey Transportation Trust Fund Authority
$___,___,___ Transportation Program Bonds, 2026 Series AA (Tax-Exempt)

Barclays Capital Inc., has acted as manager (the “Manager”) for and on behalf of itself and the respective underwriters (collectively, the “Underwriters”) of the New Jersey Transportation Trust Fund Authority’s $___,___,___ Transportation Program Bonds, 2026 Series AA (Tax-Exempt) (the “Bonds”), pursuant to the Bond Purchase Contract dated __________, 2026 (the “Purchase Contract”). The undersigned hereby represents in connection with the sale and issuance of the Bonds, to the best of its knowledge and belief, as follows:

1. **Sale of the General Rule Maturities**. The Manager confirms that the Underwriters have offered the Bonds to the public on or before the date of the Purchase Contract at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Schedule II of the Purchase Contract attached hereto.

2. **Defined Terms**.

(a) *General Rule Maturities* means all Maturities of the Bonds listed in Schedule A attached hereto.

(b) *Issuer* means the New Jersey Transportation Trust Fund Authority.

(c) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(d) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.

(e) *Related Party* means any entity if an Underwriter and such entity are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(f) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is __________, 2026.

(g) *Underwriter* means (i) the Manager, (ii) any other entity listed on Schedule I to the Purchase Contract, and (iii) any person that agrees pursuant to a written contract directly or indirectly with an entity described in clauses (i) or (ii) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

4. **Yield.** We have been asked by the Issuer and Bond Counsel to perform certain calculations with respect to the Bonds. Specifically, we have been asked to calculate the arbitrage yield of the Bonds under Section 148 of the Internal Revenue Code of 1986, as amended and the Treasury Regulations thereunder (collectively, the "Code"), and the weighted average maturity of the Bonds. We have performed these calculations with the express understanding and agreement of Bond Counsel and the Issuer that, notwithstanding the performance of these calculations and the delivery of this Issue Price Certificate: (i) in doing so we are not acting as Municipal Advisor (as defined in Section 15B of the Securities Exchange Act); (ii) we do not have a fiduciary duty to the Issuer; and (iii) we are not to be construed as a "paid preparer" of any tax returns of the Issuer, including specifically (but not limited to) Internal Revenue Service Form 8038-G. We have been advised by Bond Counsel that the yield on an issue of tax-exempt bonds ("Yield") is the discount rate that produces the present value on the date of issue thereof that, when used in computing the present value of all payments of principal and interest and qualified guarantee fees to be made with respect to such issue of bonds, equals the present value of the aggregate of the "issue prices" of such issue of bonds.

Certain Callable Premium Bonds. The Bonds maturing on ________ in each of the years 20__ through and including 20_ (collectively, the "Callable Premium Bonds") are each issued at an issue price that exceeds their stated redemption price at maturity by more than one-fourth of one percent (0.25%) multiplied by the product of the stated redemption price at maturity and the number of complete years to the first optional redemption date of the Callable Premium Bonds. The Callable Premium Bonds are subject to optional early redemption. As advised by Bond Counsel, in calculating the yield on the Bonds, the Callable Premium Bonds have been treated as redeemed at their stated redemption prices on the optional redemption date that would produce the lowest yield on the Bonds.

The Yield on the Bonds calculated in the manner described in this Section 4 is _,____%. For purposes hereof, Yield has been calculated on the basis of a 360-day year consisting of twelve 30 day months, with interest compounded semiannually.

5. **Weighted Average Maturity**. Bond Counsel has instructed us to calculate the weighted average maturity of the Bonds using the following formula: The weighted average maturity of the Bonds equals the sum of the products of the issue price of each maturity of the Bonds and years to maturity from delivery date (and by taking into account mandatory redemptions) divided by the aggregate issue price of the Bonds. As so calculated, the weighted average maturity of the Bonds is __.____ years. We have been advised by Bond Counsel that we may assume that the "issue price" of the Bonds is the aggregate of their initial offering prices and

that the methodology described in this paragraph is appropriate. A portion of the proceeds of the Bonds are being applied on the date hereof to the refunding of certain outstanding bonds of the Authority (the “Refunded Bonds”), as described on Schedule B. We have been advised by Bond Counsel that the proceeds of the Refunded Bonds were applied to pay State Transportation System Costs. The remaining weighted average maturity of the Refunded Bonds, using the methodology described in this paragraph, is _.____ years.

6. **Underwriters’ Fees**. Based on our experience in similar transactions, the amount paid as underwriters’ fees or discount in connection with the sale and issuance of the Bonds is reasonable and customary under the circumstances.

7. **Market Based Premium**. The amount of the premium included in the pricing of the Bonds is reasonable to efficiently market the Bonds.

Notwithstanding the foregoing Paragraphs 4-7, we remind you that we are not accountants or actuaries, nor are we engaged in the practice of law. Accordingly, while we believe the calculations described above to be correct, we do not warrant them to be so, nor do we warrant their validity for purposes of Sections 103 and 141-150 of the Code.

We understand that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and by Eckert Seamans Cherin & Mellott, LLC in connection with rendering their opinions to the Issuer that the interest on the Bonds is not includable in gross income of the owners thereof for federal income tax purposes. The undersigned is certifying only as to facts in existence on the date hereof. Nothing herein represents the undersigned's interpretation of any laws; in particular the regulations under the Internal Revenue Code of 1986, as amended, or the application of any laws to these facts. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein and, in certain cases, the Manager may be relying on representations made by other members of the Underwriting Group. Although certain information furnished in this Certificate has been derived from other purchasers, bond houses and brokers and cannot be independently verified by us, we have no reason to believe it to be untrue in any material respect.

Very truly yours,

Barclays Capital Inc., on behalf of itself and as Manager of the Underwriters

By: ________________________________
John Gerbino
Managing Director

Dated: _____________, 2026

SCHEDULE A

$___,___,___
Transportation Program Bonds, 2026 Series AA (Tax-Exempt)

Maturity Date (________)	Principal Amount	Interest Rate	Yield	Price
20__*	$	%	%	
20__*				
20__*				
20__*				
20__*				
20__*				
20__*				
20__*				

*Priced at the stated yield to the first optional redemption date of _______________, 20__.

SCHEDULE B

EXHIBIT G

FORM OF
CERTIFICATION OF UNDERWRITER AS TO DISCLOSURE

I, John Gerbino, Managing Director of Barclays Capital Inc., as Manager (the "Manager"), in reliance upon the representations and warranties made to the Manager in the Agreement Among Underwriters, dated ___________, 2026, by the other Underwriters (collectively the "Underwriters") listed in Schedule 1 to the Bond Purchase Contract, dated __________, 2026 (the "Purchase Contract"), by and between the New Jersey Transportation Trust Fund Authority (the "Authority") and the Manager, on behalf of the other Underwriters relating to the issuance by the Authority of its $___,___,___ aggregate principal amount of Transportation Program Bonds, 2026 Series AA (Tax-Exempt) (the "2026 Series Bonds"), HEREBY CERTIFY on behalf of the Manager and the Underwriters that the information contained under the heading "UNDERWRITING" in the Official Statement dated __________, 2026 did not, as of the date thereof, and does not, as of the date hereof, contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of __________, 2026.

BARCLAYS CAPITAL INC.

By: ___________________________
John Gerbino
Managing Director

PRELIMINARY OFFICIAL STATEMENT DATED ____________, 2026

NEW ISSUE – BOOK-ENTRY ONLY

RATINGS: Fitch:
KBRA:
Moody's:
S&P:
(See "RATINGS" herein)

$__________*

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY TRANSPORTATION PROGRAM BONDS, 2026 SERIES AA

Dated: Date of Delivery **Maturity Date: June 15, as set forth on the inside front cover**

This Official Statement has been prepared by the New Jersey Transportation Trust Fund Authority (the "Authority") to provide information on its $_______________* Transportation Program Bonds, 2026 Series AA (the "2026 Series AA Bonds").

Tax Matters: *In the opinion of Bond Counsel, under existing statutes, regulations, rulings and court decisions, interest on the 2026 Series AA Bonds, including interest accruing in the form of original issue discount, will not be includible in gross income of the holders thereof for federal income tax purposes, assuming continuing compliance by the New Jersey Transportation Trust Fund Authority (the "Authority") with the requirements of the Internal Revenue Code of 1986, as amended. Under the laws of the State of New Jersey, as enacted and construed on the date hereof, interest on the 2026 Series AA Bonds and any gain realized on the sale thereof will not be includible in gross income under the New Jersey Gross Income Tax Act, as amended. See "TAX MATTERS" herein.*

Redemption: The 2026 Series AA Bonds are subject to redemption prior to maturity as described herein. See "DESCRIPTION OF THE 2026 SERIES AA BONDS – Redemption Provisions" herein.

Security: The 2026 Series AA Bonds are special obligations of the Authority, secured primarily by payments made by the State of New Jersey (the "State") to the Authority under an agreement entitled: "Amended and Restated Contract Implementing Funding Provisions of the New Jersey Transportation Trust Fund Authority Act with respect to Transportation Program Bonds" dated as of January 9, 2019 (the "State Contract"), as may be amended from time to time, among the Treasurer of the State (the "State Treasurer"), the Commissioner of the New Jersey Department of Transportation and the Authority. THE OBLIGATION OF THE STATE TO MAKE PAYMENTS UNDER THE STATE CONTRACT IS SUBJECT TO AND DEPENDENT UPON APPROPRIATIONS BEING MADE FROM TIME TO TIME BY THE NEW JERSEY STATE LEGISLATURE (THE "STATE LEGISLATURE") FOR SUCH PURPOSE. THE STATE LEGISLATURE HAS NO LEGAL OBLIGATION TO MAKE ANY SUCH APPROPRIATIONS. See "SOURCES OF PAYMENT AND SECURITY FOR THE 2026 SERIES AA BONDS" herein.

The 2026 Series AA Bonds shall not, in any way, be a debt or liability of the State or of any political subdivision thereof (other than the Authority to the limited extent set forth in the Resolution (as defined herein)) and shall not create or constitute an indebtedness, liability or obligation of the State or of any political subdivision thereof (other than the Authority to the limited extent set forth in the Resolution) or be or constitute a pledge of the faith and credit of the State or any political subdivision thereof. The Authority has no taxing power.

Purposes: The 2026 Series AA Bonds are being issued for the purposes of: (i) refunding certain outstanding Federal Highway Reimbursement Revenue Notes of the Authority and certain outstanding Transportation Program Bonds of the Authority (each as defined herein), and (ii) paying the costs of issuance of the 2026 Series AA Bonds. See "PLAN OF FINANCE" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

Interest Rates and Yields: As shown on the inside front cover.

Interest Payment Dates: Interest on the 2026 Series AA Bonds is payable on June 15 and December 15, commencing ____________ 15, 2026.

Denominations: The 2026 Series AA Bonds will be issued in denominations of $5,000 or any integral multiple in excess thereof.

Trustee: U.S. Bank Trust Company, National Association, Edison, New Jersey.

Issuer Contact: Office of Public Finance, New Jersey Department of the Treasury (609) 984-4888.

Book-Entry Only: The Depository Trust Company ("DTC").

This cover page contains certain information for quick reference only. Investors should read this entire Official Statement to obtain information essential to the making of an informed investment decision.

The 2026 Series AA Bonds are offered when, as and if issued and subject to the receipt of the approving legal opinion of Eckert Seamans Cherin & Mellot, LLC, Philadelphia, Pennsylvania and Princeton, New Jersey, Bond Counsel to the Authority. Certain legal matters will be passed upon for the Authority by the Attorney General of the State, and for the Underwriters by their co-counsel, M. Jeremy Ostow, Esq., South Orange, New Jersey and Wilentz, Goldman & Spitzer, PA, Woodbridge, New Jersey. The 2026 Series AA Bonds in definitive form are expected to be available for delivery through DTC on or about [June __,] 2026.

Barclays

Official Statement dated: _______ __, 2026

---

* *Preliminary, subject to change.*

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES,
YIELDS, PRICES AND CUSIP± NUMBERS

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY
$______________* TRANSPORTATION PROGRAM BONDS, 2026 SERIES AA

Maturity Date* (June 15)	Principal Amount*	Interest Rate	Yield	Price	CUSIP±

* *Preliminary, subject to change.*

± CUSIP is a registered trademark of the American Bankers Association. CUSIP numbers are provided by CUSIP Global Services, which is managed by FactSet Research Systems, Inc. on behalf of the American Bankers Association. The CUSIP numbers listed above are being provided solely for the convenience of Bondholders only at the time of issuance of the 2026 Series AA Bonds and the Authority does not make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2026 Series AA Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2026 Series AA Bonds.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED TO BE A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE OFFERING OF THE 2026 SERIES AA BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than as contained in this Official Statement in connection with the offering of the 2026 Series AA Bonds and, if given or made, such other information or representations must not be relied upon as having been authorized by the Authority. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any offer, solicitation or sale of the 2026 Series AA Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. Certain information contained herein has been obtained from the State and other sources which are believed to be reliable. However, it is not guaranteed as to accuracy or completeness, and it is not to be construed as a representation of the Authority. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sales made hereunder shall, under any circumstances, create any implication that there has been no change in such information since the date thereof. The information in this Official Statement concerning The Depository Trust Company ("DTC") and DTC's book-entry system has been obtained from DTC, and the Authority takes no responsibility for the accuracy thereof. Such information has not been independently verified by the Authority, and the Authority makes no representation as to the accuracy or completeness of such information.

There follows in this Official Statement certain information concerning the Authority, together with descriptions of the terms of the 2026 Series AA Bonds, the principal documents related to the security for the 2026 Series AA Bonds and certain applicable laws. All references herein to laws and documents are qualified in their entirety by reference to such laws, as in effect, and to each such document as such document has been or will be executed and delivered on or prior to the date of issuance of the 2026 Series AA Bonds, and all references to the 2026 Series AA Bonds are qualified in their entirety by reference to the definitive form thereof and the information with respect thereto contained in the Resolution (as defined herein).

The 2026 Series AA Bonds have not been registered under the Securities Act of 1933, as amended, and the Resolution has not been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions contained in such federal laws. In making an investment decision, investors must rely upon their own examination of the 2026 Series AA Bonds and the security therefor, including an analysis of the risks involved. The 2026 Series AA Bonds have not been recommended by any federal or state securities commission or regulatory authority. The registration, qualification or exemption of the 2026 Series AA Bonds in accordance with applicable provisions of securities laws of the various jurisdictions in which the 2026 Series AA Bonds have been registered, qualified or exempted cannot be regarded as a recommendation thereof. Neither such jurisdictions nor any of their agencies have passed upon the merits of the 2026 Series AA Bonds or the adequacy, accuracy or completeness of this Official Statement. Any representation to the contrary may be a criminal offense.

This Official Statement is not to be construed as a contract or agreement between the Authority and the purchasers or holders of the 2026 Series AA Bonds.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are no incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, Securities and Exchange Commission Rule 15c2-12.

This Official Statement contains statements which, to the extent they are not recitations of historical fact, constitute "forward looking statements." In this respect, the words "estimate," "project," "anticipate," "expect," "intend," "believe" and similar expressions are intended to identify forward looking statements. A number of important factors affecting the Authority and its programs could cause actual results to differ materially from those stated in the forward-looking statements.

TABLE OF CONTENTS

OFFICIAL STATEMENT
relating to

$____________*
NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY
TRANSPORTATION PROGRAM BONDS,
2026 SERIES AA

INTRODUCTION

The purpose of this Official Statement (which includes the cover page, the inside cover page and the Appendices hereto) is to set forth certain information concerning the New Jersey Transportation Trust Fund Authority (the "Authority") and its $____________* Transportation Program Bonds, 2026 Series AA (the "2026 Series AA Bonds").

The Authority was created by the State of New Jersey (the "State") in 1984 pursuant to the New Jersey Transportation Trust Fund Authority Act of 1984, as amended and supplemented, constituting N.J.S.A. 27:1B-1 et seq. (the "Act"), to provide a stable, predictable funding mechanism for transportation system improvements undertaken by the New Jersey Department of Transportation (the "Department"). Transportation system improvements financed by the Authority include expenditures for the planning, acquisition, engineering, construction, repair, maintenance and rehabilitation of public facilities for ground, water or air transportation of people or goods. The Authority also finances State aid to counties and municipalities for transportation system improvements.

The Authority is governed by seven members, including the Commissioner of the New Jersey Department of Transportation (the "Commissioner") and the Treasurer of the State (the "State Treasurer"), both of whom serve as ex-officio members.

The Act, among other things, provides for (i) the funding of transportation projects and (ii) the issuance of bonds, notes or other obligations, including subordinated obligations, by the Authority. The Act, as amended by L. 2016, c. 56, enacted on October 14, 2016 (the "2016 Legislation"), authorized the issuance of new money Transportation Program Bonds for the period commencing on the day that Assembly Concurrent Resolution No. 1 of 2015, an amendment to Article VIII, Section II, paragraph 4 of the New Jersey State Constitution (the "State Constitution"), took effect (December 8, 2016), and ending June 30, 2024, in an amount not in excess of $12,000,000,000. The 2016 Legislation was amended by L. 2024, c.7 (the "2024 Legislation").

The 2024 Legislation extends and increases the Authority's existing authorization to issue transportation program bonds as are necessary to fund the Annual Transportation Capital Program from its former maximum level of $12,000,000,000, which authorization expired on June 30, 2024, to its current funding maximum level of $15,600,000,000 through June 30, 2029. The issuance of bonds, notes or other obligations, including subordinated obligations, of the Authority for refunding purposes is not subject to the foregoing limit; except that, pursuant to the 2024 Legislation, any net premiums received in connection with the issuance of Transportation Program Bonds during such period (whether for new money purposes or for refunding purposes) shall count against any limitation as to the amount of new money Transportation Program Bonds the Authority may issue during such period. See "STATUTORY DEBT ISSUANCE LIMITATIONS" herein.

The Act, as amended by L. 2012, c. 13, effective on June 29, 2012 (the "2012 Legislation"), provides that the payment of debt service on Transportation Program Bonds and any agreement securing such Transportation Program Bonds shall be paid solely from revenues dedicated pursuant to the State Constitution, including Article VIII, Section II, paragraph 4 (the "Constitutionally Dedicated Revenues"), and deposited into the Transportation Trust Fund Account – Subaccount for Debt Service for Transportation Program Bonds (the "Subaccount for Debt Service for Transportation Program Bonds") established pursuant to the Act. See "SOURCES OF PAYMENT AND SECURITY FOR THE 2026 SERIES AA BONDS – Constitutional Dedication of Certain State Revenues" herein.

To implement the financing arrangement provided for by the 2012 Legislation, the Authority adopted its 2012 Transportation Program Bond Resolution (the "2012 Transportation Program Bond Resolution") on October 26, 2012, and the Authority, the State Treasurer and the Commissioner entered into the "Contract Implementing Funding Provisions of the New Jersey Transportation Trust Fund Authority Act with respect to Transportation Program Bonds," dated as of December 4, 2012, as amended and restated in its entirety by an agreement entitled "Amended and Restated Contract Implementing Funding Provisions of the New Jersey Transportation Trust Fund Authority Act with Respect to Transportation Program Bonds," dated as of January 9, 2019, as may be further amended from time to time (as amended and restated, the "State Contract").

The Act provides that no refunding bonds shall be issued unless the Authority shall first determine that the present value of the aggregate principal amount of and interest on the refunding bonds is less than the present value of the aggregate principal amount of and interest on the outstanding bonds to be refinanced, with present value computed using a discount rate equal to the yield of those refunding bonds, and yield computed using an actuarial method based upon a 360-day year with semiannual compounding and upon the prices paid to the Authority by the initial purchasers of those refunding bonds. The issuance of refunding bonds is also subject to the approval of the Joint Budget Oversight Committee (the "JBOC") of the New Jersey State Legislature (the "State Legislature"). In accordance with the Act, the present value of the aggregate principal amount of and interest on the Outstanding Bonds to be refinanced will be determined with respect to the 2026 Series AA Bonds in the aggregate.

The Authority is issuing the 2026 Series AA Bonds for the purposes of: (i) refunding certain outstanding Federal Highway Reimbursement Revenue Notes of the Authority (the "Refunded Revenue Notes") and certain outstanding Transportation Program Bonds of the Authority (the "Refunded Program Bonds"), each as more fully described in APPENDIX VII to this Official Statement (collectively, the Refunded Revenue Notes and the Refunded Program Bonds are referred to herein as the "Obligations to be Refunded") and (ii) paying the costs of issuance of the 2026 Series AA Bonds. See "PLAN OF FINANCE" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The 2026 Series AA Bonds are being issued pursuant to the Act and the 2012 Transportation Program Bond Resolution, as amended and supplemented, including by the Eighteenth Supplemental Transportation Program Bond Resolution, adopted on ________, 2026 (the "Eighteenth Supplemental Resolution") and a series certificate of the Authority to be dated as of the date of sale of the 2026 Series AA Bonds (the "Series Certificate"). The Authority's 2012 Transportation Program Bond Resolution, as amended and supplemented, including by the Eighteenth Supplemental Resolution and the Series Certificate, and as the same may be amended and supplemented from time to time, is collectively referred to herein as the "Resolution" or "Program Bond Resolution." Bonds issued under the Resolution are, pursuant to the Resolution, designated as "Transportation Program Bonds." U.S. Bank Trust Company, National Association, Edison, New Jersey, has been appointed as trustee (the "Trustee") and paying agent (the "Paying Agent") by the Authority for obligations issued under the Resolution, including the 2026 Series AA Bonds.

The Resolution constitutes a contract between the Authority and the holders of the bonds issued and outstanding thereunder. All such bonds issued pursuant to the Resolution, including the 2026 Series

AA Bonds, are referred to collectively as the "Bonds." All capitalized terms used but not defined in this Official Statement shall have the meanings given to them in the Resolution. See APPENDIX II — "COPY OF THE 2012 TRANSPORTATION PROGRAM BOND RESOLUTION."

The 2026 Series AA Bonds offered hereby are the ________ Series of Bonds (or notes, as applicable), to be issued under the Resolution and will be secured on a parity with all Bonds previously issued under the Resolution (the "Prior Program Bonds"), and with all Bonds to be issued from time to time under the Resolution.

As of [April 27, 2026], the aggregate principal amount of Prior Program Bonds Outstanding was $11,112,850,000. After the issuance of the 2026 Series AA Bonds, the Authority will have $___________[*] in aggregate principal amount of Bonds Outstanding issued under the Resolution.

The 2026 Series AA Bonds are secured by the Pledged Property (as defined in the Resolution) which consists primarily of revenues received by the Authority from the State pursuant to the Act and the State Contract (as defined herein). The payment of all such revenues to the Authority is subject to and dependent upon appropriations being made from time to time by the State Legislature. However, the State Legislature has no legal obligation to make any such appropriations. The 2026 Series AA Bonds will be secured on parity with all Bonds issued and to be issued from time to time under the Resolution. See "SOURCES OF PAYMENT AND SECURITY FOR THE 2026 SERIES AA BONDS - Property Pledged to the 2026 Series AA Bonds; the State Contract; the Act; the Resolution" herein.

As of [April 27, 2026], the Authority had outstanding $7,046,327,735 in aggregate principal amount of its Transportation System Bonds (the "Outstanding Prior Bonds") issued under its 1995 Transportation System Bond Resolution, as amended and supplemented (the "Prior Bond Resolution"). All bonds issued under the Prior Bond Resolution are collectively referred to herein as "Prior Bonds."

All Prior Bonds are payable from the Constitutionally Dedicated Revenues, which are also the source of payment for the Transportation Program Bonds, and the Prior Bonds also benefit from certain statutorily dedicated revenues which may not be used to pay debt service on Transportation Program Bonds. It is anticipated that no further bonds will be issued under the Prior Bond Resolution other than Refunding Bonds (as such term is defined therein). Bonds issued by the Authority to finance future State Transportation System Costs are expected to be issued as either (i) Transportation Program Bonds under the Program Bond Resolution or (ii) Federal Highway Reimbursement Notes.

All references in this Official Statement to the Act and the Resolution are qualified in their entirety by reference to the complete text of the Act and the Resolution, copies of which are available from the Authority, and all references to the 2026 Series AA Bonds are qualified in their entirety by reference to the definitive forms thereof and the provisions with respect thereto contained in the Resolution. SEE APPENDIX II – "COPY OF THE 2012 TRANSPORTATION PROGRAM BOND RESOLUTION" and APPENDIX III – "COPY OF THE STATE CONTRACT" herein.

DESCRIPTION OF THE 2026 SERIES AA BONDS

General

The Resolution, the State Contract and all provisions thereof are incorporated by reference in the text of the 2026 Series AA Bonds. Copies of the Resolution, including the full text of the form of the 2026 Series AA Bonds, and the State Contract are on file at the principal corporate trust office of the Trustee and

[*] Preliminary, subject to change.

are available there for inspection and copying. The following is a summary of certain provisions of the 2026 Series AA Bonds and is qualified by reference thereto.

The 2026 Series AA Bonds

The 2026 Series AA Bonds will be dated their date of delivery and will mature on the dates and in the principal amounts shown on the inside cover of this Official Statement. The 2026 Series AA Bonds will be issued in denominations of $5,000 or any integral multiple thereof (an "Authorized Denomination") and will bear interest at the rates shown on the inside cover of this Official Statement, payable initially on ____________, and semiannually thereafter on June 15 and December 15 in each year, until maturity or prior redemption. Interest will be payable by the Trustee to those registered owners of the applicable 2026 Series AA Bonds whose names appear on the bond register as of the fifteenth (15th) day next preceding each June 15 and December 15 (the "Record Date"). Interest on the 2026 Series AA Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months.

The principal and redemption price of the 2026 Series AA Bonds will be payable upon presentation and surrender of the 2026 Series AA Bonds at the corporate trust office of the Trustee designated by the Trustee. Interest on the 2026 Series AA Bonds will be payable by check mailed to the registered owners thereof. However, interest on the 2026 Series AA Bonds will be paid to any owner of $1,000,000 or more in aggregate principal amount of 2026 Series AA Bonds by wire transfer to a wire transfer address within the continental United States upon the written request of such owner received by the Trustee not less than five (5) days prior to the Record Date.

The Depository Trust Company ("DTC") will act as securities depository for the 2026 Series AA Bonds. So long as DTC or its nominee is the registered owner of the 2026 Series AA Bonds, payments of the principal of and interest on the 2026 Series AA Bonds will be made by the Paying Agent directly to DTC or its nominee, Cede & Co., which will in turn remit such payments to DTC Participants, which will in turn remit such payments to the Beneficial Owners of the 2026 Series AA Bonds. See APPENDIX VI – "BOOK-ENTRY ONLY SYSTEM."

The 2026 Series AA Bonds will be issued in the form of a fully registered certificate for each maturity of the 2026 Series AA Bonds and, if applicable, each interest rate within a maturity of the 2026 Series AA Bonds, with such certificates being in the aggregate principal amount of the 2026 Series AA Bonds, and when issued, will be registered in the name of Cede & Co., as nominee of DTC. See APPENDIX VI – "BOOK-ENTRY ONLY SYSTEM."

Redemption Provisions*

Optional Redemption. The 2026 Series AA Bonds maturing on or after June 15, 20__* are subject to optional redemption prior to maturity at the option of the Authority, at any time on or after December 15, 20__*, either in whole or in part, from maturities, and, where applicable, interest rates within maturities, selected by the Authority at a Redemption Price equal to 100% of the principal amount of the 2026 Series AA Bonds being redeemed, plus accrued interest thereon to the redemption date.

Selection of 2026 Series AA Bonds to be Redeemed. If less than all 2026 Series AA Bonds are called for redemption, the Authority will select the maturity or maturities of the 2026 Series AA Bonds to be redeemed. If less than all of the 2026 Series AA Bonds of like maturity shall be called for prior redemption, the particular 2026 Series AA Bonds or portions of 2026 Series AA Bonds to be redeemed shall be selected at random by the Trustee in such manner as the Trustee in its discretion may deem fair and

* Preliminary, subject to change.

appropriate. However, the portion of any 2026 Series AA Bond to be redeemed shall be in the principal amount of $5,000 or any multiple thereof, and in selecting 2026 Series AA Bonds for redemption, the Trustee is required to treat each such 2026 Series AA Bond as representing that number of 2026 Series AA Bonds which is obtained by dividing the principal amount of such 2026 Series AA Bond by $5,000. While the 2026 Series AA Bonds are in book-entry only form, DTC's practice is to determine by lot the amount of the interest of each Direct Participant (as such term is defined in APPENDIX VI) to be redeemed.

Adjustment of Sinking Fund Installments Upon Redemption of Bonds. Upon any purchase or redemption (other than mandatory sinking fund redemption) of the 2026 Series AA Bonds of any maturity for which sinking fund redemption provisions shall have been established, there shall be credited toward each such sinking fund installment thereafter to become due, unless otherwise directed by the Authority, an amount bearing the same ratio to such sinking fund installment as the total principal amount of such 2026 Series AA Bonds so purchased or redeemed bears to the total amount of all such sinking fund installments to be so credited.

Notice of Redemption

When the Trustee shall receive notice from the Authority of its election or direction to redeem 2026 Series AA Bonds, and when redemption of 2026 Series AA Bonds is authorized or required, the Trustee shall give notice, in the name of the Authority, of the redemption of such 2026 Series AA Bonds, which notice shall specify the maturities (and, if applicable, interest rate within a maturity) of the 2026 Series AA Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the 2026 Series AA Bonds of any like maturity are to be redeemed, the letters and numbers or other distinguishing marks of such 2026 Series AA Bonds so to be redeemed, and, in the case of 2026 Series AA Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed. Such notice shall further state that on such date there shall become due and payable upon each 2026 Series AA Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of 2026 Series AA Bonds to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable. Such notice shall be mailed by the Trustee, postage prepaid, not less than twenty-five (25) days prior to the redemption date, to the registered owners of any 2026 Series AA Bonds or portions of 2026 Series AA Bonds which are to be redeemed, at their last addresses, if any, appearing upon the registry books. Failure of the registered owner of any 2026 Series AA Bonds which are to be redeemed to receive any notice shall not affect the validity of the proceedings for the redemption of the 2026 Series AA Bonds.

If at the time of the mailing of notice of redemption, the Authority shall not have deposited with the Trustee or the Paying Agent, as applicable, moneys sufficient to redeem all the 2026 Series AA Bonds called for redemption, such notice shall state that it is conditional and subject to the deposit of the redemption moneys with the Trustee or the Paying Agent, as applicable, on the Redemption Date, and such notice shall be of no effect unless such moneys are so deposited.

So long as DTC is acting as securities depository for the 2026 Series AA Bonds, all notices of redemption required to be given to the registered owners of the 2026 Series AA Bonds will be given to DTC.

Mandatory Tender for Purchase in Lieu of Optional Redemption

Whenever any 2026 Series AA Bonds are subject to redemption at the option of the Authority, the Authority may, upon written notice to the Trustee and the delivery of an opinion of Bond Counsel that such action will not adversely affect the tax-exempt status of any Outstanding 2026 Series AA Bonds, elect to call such 2026 Series AA Bonds for mandatory tender for purchase in lieu of optional redemption at a purchase price equal to the then applicable Redemption Price of such 2026 Series AA Bonds. The Authority shall give written notice to the Trustee of its election not less than two (2) Business Days prior to the date on which the Trustee is required to give notice of such mandatory tender for purchase to the Bondholders (or such shorter period as shall be acceptable to the Trustee). The provisions of the Resolution or any Supplemental Resolution or Series Certificate applicable to the redemption of 2026 Series AA Bonds at the option of the Authority shall also apply to a mandatory tender for purchase of such 2026 Series AA Bonds in lieu of optional redemption at the Authority's election.

Book-Entry Only System

The information in APPENDIX VI – "BOOK-ENTRY ONLY SYSTEM" concerning DTC and DTC's book-entry system has been obtained from sources that the Authority believes to be reliable, but the Authority takes no responsibility for the accuracy thereof.

Neither the DTC Participants nor the Beneficial Owners (as such terms are defined in APPENDIX VI – "BOOK-ENTRY ONLY SYSTEM") should rely on such information with respect to such matters but should instead confirm the same with DTC or the DTC Participants, as the case may be.

THE AUTHORITY, THE TRUSTEE, AND THE PAYING AGENT CANNOT AND DO NOT GIVE ANY ASSURANCES THAT DTC WILL DISTRIBUTE TO THE DIRECT PARTICIPANTS OR THAT THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE 2026 SERIES AA BONDS, (I) PAYMENTS OF PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE 2026 SERIES AA BONDS, (II) CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTEREST IN 2026 SERIES AA BONDS OR (III) NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE HOLDER OF THE 2026 SERIES AA BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN APPENDIX VI TO THIS OFFICIAL STATEMENT. NEITHER THE AUTHORITY, THE TRUSTEE NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO ANY DIRECT PARTICIPANTS, ANY PERSON CLAIMING A BENEFICIAL OWNERSHIP INTEREST IN THE 2026 SERIES AA BONDS UNDER OR THROUGH DTC OR ANY DIRECT PARTICIPANT, OR ANY OTHER PERSON WHICH IS NOT SHOWN ON THE BOND REGISTER OF THE AUTHORITY KEPT BY THE TRUSTEE AS BEING A 2026 SERIES AA BONDHOLDER.

NEITHER THE AUTHORITY, THE TRUSTEE NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION, EITHER SINGULARLY OR JOINTLY, TO DTC PARTICIPANTS, TO INDIRECT PARTICIPANTS, OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DTC PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (II) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE 2026 SERIES AA BONDS UNDER THE RESOLUTION; (III) THE SELECTION BY DTC OR ANY DTC PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE 2026 SERIES AA BONDS; (IV) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OR INTEREST DUE WITH RESPECT TO THE 2026 SERIES AA BONDS; (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF 2026 SERIES AA BONDS; OR (VI) ANY OTHER MATTER.

SO LONG AS CEDE & CO., AS NOMINEE FOR DTC, IS THE REGISTERED OWNER OF ALL OF THE 2026 SERIES AA BONDS, REFERENCES HEREIN TO THE OWNERS, HOLDERS, OR

REGISTERED OWNERS OF THE 2026 SERIES AA BONDS (OTHER THAN UNDER THE CAPTIONS "TAX MATTERS" AND "CONTINUING DISCLOSURE" HEREIN) SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE 2026 SERIES AA BONDS.

In the event that the 2026 Series AA Bonds are no longer subject to the book-entry only system, the Authority shall immediately advise the Trustee in writing of the procedures for transfer of such 2026 Series AA Bonds from such book-entry only form to a fully registered form. Thereafter, bond certificates will be printed and delivered as described in the Resolution and Beneficial Owners will become the registered owners of the 2026 Series AA Bonds.

SOURCES OF PAYMENT AND SECURITY FOR THE 2026 SERIES AA BONDS

Property Pledged to the 2026 Series AA Bonds; the State Contract; the Act; the Resolution

The 2026 Series AA Bonds are payable and secured under the Resolution on parity with the Prior Program Bonds and all other Bonds to be issued from time to time thereunder. All Bonds issued under the Resolution are special obligations of the Authority payable solely from the property pledged to their payment as hereinafter described. Pursuant to the Resolution, all of such property is pledged and assigned as security for the payment of the principal of and interest on the Bonds as well as (i) the Authority's reimbursement obligations or scheduled swap payments with respect to any Financing Facility (which include Swap Agreements and reimbursement agreements for credit facilities) which it may obtain in connection with the issuance of any Series of Bonds and (ii) any Subordinated Debt which may be issued under the Resolution. Currently, there is no Subordinated Debt or Financing Facilities outstanding under the Resolution. The Resolution provides that all Pledged Property shall immediately become subject to the lien of said pledge without any physical delivery thereof or further act, and that such lien shall be valid and binding against all persons having claims of any kind in tort, contract or otherwise against the Authority. See APPENDIX II — "COPY OF THE 2012 TRANSPORTATION PROGRAM BOND RESOLUTION — Section 501 – The Pledge Effected by the Resolution" herein.

Pursuant to the Resolution, the "Pledged Property" consists of:

(i) with respect to the Bond Payment Obligations and, to the extent provided in any Supplemental Resolution or Series Certificate authorizing a Series of Bonds which is to be secured, in whole or in part, by, or payable, in whole or in part, from, a Financing Facility, the applicable Financing Facility Payment Obligations, the State Contract, the Revenues and Funds, other than the Program Rebate Fund and the Proceeds Account of the Transportation Program Improvement Fund, including Investment Securities held in any such Fund under the Resolution, together with all proceeds and revenues of the foregoing and all of the Authority's right, title and interest in and to the foregoing, and all other moneys, securities or funds pledged for the payment of the Bonds in accordance with the terms and provisions of the Resolution,

(ii) with respect to any Series of Bonds in connection with which the Authority has obtained a Financing Facility, and to the extent provided in the applicable Supplemental Resolution or Series Certificate, the applicable Financing Facility and Financing Facility Revenues and all moneys from time to time held in any applicable subaccount within the Program Debt Service Fund, and

(iii) with respect to any Subordinated Debt, the amounts, if any, on deposit from time to time in the Program Subordinated Debt Fund and available for such payment.

Under the Resolution, "Revenues" means: (i) all amounts appropriated and paid to the Authority from the State Transportation Trust Fund Account - Subaccount for Debt Service for Transportation

Program Bonds in the State General Fund pursuant to the Act, (ii) all amounts appropriated and paid to the Authority by the State Treasurer pursuant to the State Contract, (iii) all Swap Revenues, and (iv) interest received or to be received on any moneys or securities held pursuant to the Resolution and paid or required to be paid into the Transportation Program Improvement Fund – Non Proceeds Account; provided, however, that the term "Revenues" does not include Financing Facility Revenues, which are all amounts received by the Authority or the Trustee pursuant to any Financing Facility, or "Revenues" as defined in any other resolution of the Authority. "Funds" constituting the Pledged Property are any Funds established pursuant to the Resolution, including any moneys or Investment Securities held therein, other than the Program Rebate Fund and the Proceeds Account of the Transportation Program Improvement Fund.

Pursuant to the Act, the Authority, the State Treasurer and the Commissioner entered into the State Contract. The State Contract implements the financing and funding arrangements contemplated by the Act with respect to the Authority's Transportation Program Bonds. See APPENDIX III — "COPY OF THE STATE CONTRACT" herein.

All payments by the State to the Authority are subject to and dependent upon appropriations being made from time to time by the State Legislature for the purposes of the Act. See APPENDIX I attached hereto for a summary of certain financial and other information relating to the State. The State Legislature has always made appropriations in previous Fiscal Years in amounts sufficient to pay debt service on the Bonds, the Prior Bonds and all other obligations of the Authority issued under the Resolution or the Prior Bond Resolution. However, the State Contract does not legally obligate the State Legislature to appropriate moneys sufficient to pay amounts when due on the 2026 Series AA Bonds or otherwise due under the State Contract. Thus, although the Resolution provides for the remedy of specific performance to require the Authority to perform its covenants in the Resolution (including its covenants relating to the State Contract), there are no remedies available to the Bondholders in the event that the State Legislature does not appropriate sufficient funds to make payments when due under the State Contract.

Event of Non-Appropriation

An "Event of Non-Appropriation" shall be deemed to have occurred under the Resolution if the State Legislature shall fail to appropriate funds to the Authority for any Fiscal Year in an amount sufficient to pay when due the Authority's Bond Payment Obligations and Financing Facility Payment Obligations coming due in such Fiscal Year.

The Resolution provides that, notwithstanding anything contained therein to the contrary, a failure by the Authority to pay when due any Bond Payment Obligations, Swap Payment Obligations or Financing Facility Payment Obligations required to be made under the Resolution or the Bonds, or a failure by the Authority to observe and perform any covenant, condition or agreement on its part to be observed or performed under the Resolution or the Bonds, resulting from the occurrence of an Event of Non-Appropriation shall not constitute an Event of Default under the Resolution.

Upon the occurrence of an Event of Non-Appropriation (or the failure by the Authority to pay the principal or Redemption Price of and interest on any Series of Bonds or notes resulting from such Event of Non-Appropriation), the Trustee on behalf of the Holders of the applicable Series of Bonds or notes has no remedies. The Trustee may not accelerate Bonds or notes. The Authority has no obligation to pay any Bond Payment Obligations or Financing Facility Payment Obligations with respect to which an Event of Non-Appropriation has occurred. However, the Authority would remain obligated to pay such Bond Payment Obligations and Financing Facility Payment Obligations, with interest thereon at the rate in effect with respect to the applicable Series of Bonds or notes, and all future Bond Payment Obligations and Financing Facility Payment Obligations, to the extent State appropriations are subsequently made for such purposes.

If an Event of Non-Appropriation shall occur and be continuing, and provided that there shall not have occurred and then be continuing any Event of Default, the Trustee shall apply the Pledged Property, including all moneys, securities, funds and Revenues received by the Trustee pursuant to any right given or action taken under the provisions of the Resolution, together with all Funds held by the Trustee under the Resolution (other than the Program Rebate Fund and the Proceeds Account of the Transportation Program Improvement Fund), as follows and in the following order of priority:

(i) to the payment of the reasonable and proper fees (including reasonable attorney's fees), charges, expenses and liabilities of the Fiduciaries;

(ii) to the payment of the interest and principal or Redemption Price then due on the Bonds and Financing Facility Payment Obligations, as follows:

First: To the payment of interest then due on the Bonds and Parity Financing Facility Obligations in the order of the maturity of the installments thereof then due, and, if the amount available shall not be sufficient to pay in full any installment or installments of interest or Parity Financing Facility Obligations maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, without priority or preference of any Bond or Parity Financing Facility Obligation over any other;

Second: To the payment of the unpaid principal or Redemption Price of any Bonds and Parity Financing Facility Obligations which shall have become due, whether at maturity or by call for redemption, in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all Bonds or Parity Financing Facility Obligations due on any date, then to the payment thereof ratably, according to the amounts due in respect of each Bond or Parity Financing Facility Obligation, without any priority or preference over any other; and

Third: To the payment to any Financing Facility Provider of any Subordinated Financing Facility Payment Obligation then due and, if the amounts available are insufficient to pay in full all Subordinated Financing Facility Payment Obligations, then to the payment thereof ratably, without preference or priority of any Subordinated Financing Facility Payment Obligation over any other.

Notwithstanding the foregoing, to the extent provided in the applicable Supplemental Resolution or Series Certificate, Financing Facility Revenues shall be applied to the payment of principal or Redemption Price of, and interest on, the Bonds to which such Financing Facility relate, and amounts which would otherwise be paid to the holders of such Bonds shall be paid to the applicable Financing Facility Provider.

Statutory Dedication of Certain State Revenues

The Act, as amended by Section 5 of the 2016 Legislation, provides that during each Fiscal Year in which the Authority has Bonds outstanding, the State Treasurer shall, to the extent appropriated by the State Legislature, credit to the Transportation Trust Fund Account – Subaccount for Debt Service for Transportation Program Bonds, a portion of the revenues derived from the following as determined by the State Treasurer:

(a) an amount equivalent to all revenue derived from the collection of the tax imposed on the sale of motor fuels pursuant to Chapter 39 of Title 54 of the Revised Statutes (the "Motor Fuels Tax"), as provided in Article VIII, Section II, paragraph 4 of the State Constitution, plus

(b) an amount equivalent to the revenue derived from the tax imposed on the sale of petroleum products pursuant to L. 1990, c. 42 (C. 54:15B-1 et seq.), as provided in Article VIII, Section II, paragraph 4 of the State Constitution, plus

(c) an amount equivalent to the revenue derived from the tax imposed under the “Sales and Use Tax Act,” L. 1966, c. 30 (C. 54:32B-1 et seq.) on the sale of new motor vehicles, provided that such amount shall not be less than $200,000,000 for any Fiscal Year, as provided in Article VIII, Section II, paragraph 4 of the State Constitution.

The Act further provides that, subject to appropriations being made from time to time by the State Legislature for the purposes of the Act, the State Treasurer shall pay to the Authority, no later than the fifth (5th) business day of the month following the month in which a credit has been made, the amounts credited to the Transportation Trust Fund Account – Subaccount for Debt Service for Transportation Program Bonds, and further provided that the revenues deposited into the Transportation Trust Fund Account – Subaccount for Debt Service for Transportation Program Bonds shall consist solely of revenues which are dedicated pursuant to the State Constitution, including Article VIII, Section II, paragraph 4, and paragraphs (a), (b) and (c) above.

In accordance with the Act, the Authority, the State Treasurer and the Commissioner entered into the State Contract, which provides for the payments of these revenues to the Authority, subject to appropriations being made by the State Legislature for the purposes of the Act. The State Contract further provides that in addition to all other amounts to be credited to the Transportation Trust Fund Account – Subaccount for Debt Service for Transportation Program Bonds, there shall be credited to the Transportation Trust Fund Account – Subaccount for Debt Service for Transportation Program Bonds in each Fiscal Year any additional amounts from the Sales and Use Tax necessary to secure and provide for the payment of the Transportation Program Bonds, notes or other obligations issued under the Resolution. See “SOURCES OF PAYMENT AND SECURITY FOR THE 2026 SERIES AA BONDS – Constitutional Dedication of Certain State Revenues” below and APPENDIX III – “COPY OF THE STATE CONTRACT” hereto.

Constitutional Dedication of Certain State Revenues

Assembly Concurrent Resolution No. 1 of 2015, which was passed by the State General Assembly and State Senate on January 11, 2016 and approved by the voters of the State in the November 2016 general election, amended Article VIII, Section II, paragraph 4 of the State Constitution to provide as follows:

There shall be credited to a special account in the General Fund the following:

A. for each Fiscal Year commencing on and after July 1, 2007 through the Fiscal Year commencing on July 1, 2015, an amount equivalent to the revenue derived from $0.105 per gallon from the tax imposed on the sale of motor fuels pursuant to Chapter 39 of Title 54 of the Revised Statutes, and for each Fiscal Year thereafter, an amount equivalent to all revenue derived from the collection of the tax imposed on the sale of motor fuels pursuant to Chapter 39 of Title 54 of the Revised Statutes or any other subsequent law of similar effect;

B. for the Fiscal Year 2001 an amount not less than $100,000,000 derived from the State revenues collected from the tax on the gross receipts of the sale of petroleum products imposed pursuant to L. 1990, c. 42 (C. 54:15B-1 et seq.), as amended and supplemented, or any other subsequent law of similar effect, for each Fiscal Year from Fiscal Year 2002 through Fiscal Year 2016 an amount not less than $200,000,000 derived from those revenues, and for each Fiscal Year thereafter, an amount equivalent to all revenue derived from the collection of the tax on the gross receipts of the sale of petroleum products imposed pursuant to P.L.1990, c.42 (C.54:15B-1 et seq.) as amended and supplemented, or any other subsequent law of similar effect; and

C. for the Fiscal Year 2002 an amount not less than $80,000,000 from the State revenue collected from the State tax imposed under the “Sales and Use Tax Act,” pursuant to L. 1966, c. 30 (C. 54:32B-1 et seq.), as amended and supplemented, or any other subsequent law of similar effect, for the Fiscal Year 2003 an amount not less than $140,000,000 from those revenues, and for each Fiscal Year thereafter an amount not less than $200,000,000 from those revenues; provided, however, the dedication and use of such revenues as provided in this paragraph shall be subject and subordinate to (i) all appropriations of revenues from such taxes made by laws enacted on or before December 7, 2006 in accordance with Article VIII, Section II, paragraph 3 of the State Constitution in order to provide the ways and means to pay the principal and interest on bonds of the State presently outstanding or authorized to be issued under such laws or (ii) any other use of those revenues enacted into law on or before December 7, 2006.

These amounts shall be appropriated from time to time by the State Legislature, only for the purposes of paying or financing the cost of planning, acquisition, engineering, construction, reconstruction, repair and rehabilitation of the transportation system in the State and it shall not be competent for the State Legislature to borrow, appropriate or use these amounts or any part thereof for any other purpose, under any pretense whatsoever. (Article VIII, Section II, paragraph 4 of the State Constitution).

The above provision of the State Constitution does not require that the constitutionally dedicated amounts be appropriated to the Authority and any such amounts not appropriated to the Authority can be used by the State to pay the costs of various transportation system related projects in the State, including the payment of debt service on any indebtedness issued to finance the costs of such projects. However, pursuant to the Act, any contract, such as the State Contract, providing for the payment of Transportation Program Bonds and securing such Transportation Program Bonds, shall provide that such payment shall be made solely from revenues dedicated pursuant to Article VIII, Section II, paragraph 4 of the State Constitution. Pursuant to the State Contract, the State Treasurer must, subject to appropriation by the State Legislature, credit to the Transportation Trust Fund Account – Subaccount for Debt Service for Transportation Program Bonds and pay to the Authority, a portion of an amount equivalent to the revenues derived from the dedicated amount of the Motor Fuels Tax and a portion of the dedicated amounts of the other taxes described in clauses B and C above.

For information about the amount of revenues derived from these constitutionally dedicated sources, see APPENDIX I - “FINANCIAL RESULTS AND ESTIMATES - Revenues.”

State Appropriations and Legislation

Although the State Legislature has always made appropriations to the Authority in each Fiscal Year in amounts sufficient to timely pay the debt service on all of the Authority’s outstanding indebtedness coming due in such Fiscal Year under the Resolution and the Prior Bond Resolution, the State Legislature, in several Fiscal Years, has made appropriations to the Authority which were less than the minimum amounts specified for such Fiscal Year in the “Second Amended and Restated Contract Implementing Funding Provisions of the New Jersey Transportation Trust Fund Authority Act,” dated as of June 1, 2006 (as amended and restated by the “Third Amended and Restated Contract Implementing Funding Provisions of the New Jersey Transportation Trust Fund Authority Act”, dated as of December 4, 2012, as amended and restated by the “Fourth Amended and Restated Contract Implementing Funding Provisions of the New Jersey Transportation Trust Fund Authority Act,” dated as of October 3, 2018) with respect to Transportation System Bonds, by and among the Authority, the State Treasurer and the Commissioner.

[For Fiscal Year 2026 which began on July 1, 2025, the State Legislature appropriated $___________ to the Transportation Trust Fund Account – Subaccount for Debt Service for Transportation Program Bonds and $_____________ to the Transportation Trust Fund Account – Subaccount for Debt Service for Prior Bonds. The combined amount is expected to be sufficient to pay the debt service on all of the outstanding indebtedness under the Program Bond Resolution and under the Prior Bond Resolution coming due in such Fiscal Year.

There can be no assurance that, in the event the State experiences financial difficulty, or the adoption of the annual appropriations act is delayed or is subsequently amended, or for any other reason, the State Legislature will appropriate sufficient funds in the future to enable the Authority to timely pay the principal of or interest on the Outstanding Transportation Program Bonds of the Authority, including the 2026 Series AA Bonds. In addition, any appropriation is subject to the availability of funds. See APPENDIX I – "STATE FINANCES – Budget and Appropriation Process."

As noted in Footnote 1 to the table under the heading "DEBT SERVICE SCHEDULE – PRIOR BONDS" herein, the debt service payable on the New Jersey Economic Development Authority's Transportation Project Sublease Revenue and Revenue Refunding Bonds (New Jersey Transit Corporation Projects) 2017 Series, the New Jersey Economic Development Authority's NJ Transit Transportation Project Bonds, 2020 Series A, and the New Jersey Economic Development Authority's NJ Transit Transportation Project Bonds, 2022 Series A (Portal North Bridge Project) is also payable from funds appropriated to the Authority and the Transportation Trust Fund Account -- Subaccount for Capital Reserves.

Statutes concerning taxes, including the sales and use tax, motor fuels taxes and petroleum products gross receipts taxes, which are appropriated to pay principal of and interest on the Authority's Bonds are subject to amendment or repeal by the State Legislature at any time.

Pursuant to N.J.S.A. 54:15B-3(a)(2)(a), the Petroleum Products Gross Receipts Tax is imposed on the gross receipts from the first sale of gasoline, blended fuel that contains gasoline or is intended for use as gasoline, liquefied petroleum gas and aviation fuel at a rate of 4.0 cents per gallon, which rate is fixed and is not subject to adjustment (the "Gasoline PPGR Tax"). Pursuant to N.J.S.A. 54:15B-3(a)(2)(b), the Petroleum Products Gross Receipts Tax is imposed on the gross receipts from the first sale of diesel fuel, blended fuel that contains diesel fuel or is intended for use as diesel fuel, and kerosene, other than aviation grade kerosene, at a rate of 4.0 cents per gallon, before July 1, 2017 (the "Original Diesel Fuel PPGR Tax," and together with the Gasoline PPGR Tax, the "Original PPGR Tax") and at a rate of 8.0 cents per gallon on and after July 1, 2017 (the "Diesel Fuel PPGR Tax"), which rate is fixed and is not subject to adjustment.

Chapter 57, which was adopted in October 2016 and amended N.J.S.A. 54:15B-1 et seq., was amended by the 2024 Legislation. Chapter 57 imposed a new separate tax on "highway fuel" (the "Highway Fuels PPGR Tax"), which became a component of the Petroleum Products Gross Receipts Tax, of 22.6 cents per gallon on gasoline and 22.7 cents per gallon on diesel fuel. For purposes of Chapter 57, "highway fuel" is defined to mean gasoline, blended fuel that contains gasoline or is intended for use as gasoline, liquefied petroleum gas, diesel fuel, blended fuel that contains diesel fuel or is intended for use as diesel fuel, and kerosene, other than aviation grade kerosene. Chapter 57 at the time of its original enactment in October 2016 provided that, for Fiscal Year 2018 and each Fiscal Year thereafter through and including Fiscal Year 2026, the rate at which the Highway Fuels PPGR Tax is imposed is required to be adjusted annually so that total revenue derived by the State from the Motor Fuels Tax, the Original PPGR Tax and the Highway Fuels PPGR Tax in each such Fiscal Year will not exceed a capped amount, as adjusted, determined in accordance with the provisions of Chapter 57 (the "Cap Amount"). In order to implement such annual adjustment of the Highway Fuels PPGR Tax rate, on or before August 15 of each Fiscal Year following Fiscal Year 2017, the State Treasurer and the Legislative Budget and Finance Officer were required to determine the total revenue derived by the State from the Motor Fuels Tax, the Original PPGR Tax and the Highway Fuels PPGR Tax collected in the prior Fiscal Year (the "Prior Year Total Revenues"). On the basis of such Prior Year Total Revenues, and in consultation with the Legislative Budget and Finance Officer, the State Treasurer then determined the Highway Fuels PPGR Tax rate to be imposed in then current Fiscal Year which was expected to result in the total revenue derived by the State from the Motor Fuels Tax, the Original PPGR Tax and the Highway Fuels PPGR Tax collected in such current Fiscal Year being equal to the Cap Amount. Pursuant to Chapter 57, the Highway Fuels PPGR Tax rate so determined by the State Treasurer, in consultation with the Legislative Budget and Finance Officer, became effective on October 1 of the then current Fiscal Year, without the need for any further legislative action. Additionally, if the amount of the Prior Year Total Revenues for any prior Fiscal Year exceeded the Cap Amount for such prior Fiscal Year, the Cap Amount for the succeeding Fiscal Year would be decreased by the amount of such excess for the purposes of establishing the Highway Fuels PPGR Tax rate for such succeeding Fiscal Year. If the amount of the Prior Year Total Revenues for any prior Fiscal Year was less than the Cap Amount for such prior Fiscal Year, the Cap Amount for the succeeding Fiscal Year would be increased by the amount of such shortfall for the purposes of establishing the Highway Fuels PPGR Tax rate for such succeeding Fiscal Year.

On [December 1, 2025], the State Treasurer announced that, as a result of a projected shortfall in revenues collected from the Motor Fuels Tax, the Original PPGR Tax and the Highway Fuels PPGR Tax in Fiscal Year 2025, the Cap Amount for Fiscal Year 2026 would be $______________ and that the Highway Fuels PPGR Tax rate for Fiscal Year 2026 which became effective on January 1, 2026, would be 34.6 cents per gallon, an increase of 4.2 cents per gallon over the then current Fiscal Year 2025 rate.

The 2024 Legislation amended Chapter 57, by revising the Highway Fuels PPGR Tax by setting the Cap Amount for Fiscal Years 2025 to 2029 as follows:

(a) for Fiscal Year 2025, $2,032,000,000;
(b) for Fiscal Year 2026, $2,115,000,000;
(c) for Fiscal Year 2027, $2,199,000,000;
(d) for Fiscal Year 2028, $2,282,000,000; and
(e) for Fiscal Year 2029, $2,366,000,000.

Pursuant to the 2024 Legislation, for Fiscal Years 2025 to 2029, if the actual amount of the Motor Fuels Tax, the Original PPGR Tax and the Highway Fuels PPGR Tax collected for a fiscal year is less than the Cap Amount for the fiscal year, the Highway Fuels PPGR Tax for the succeeding fiscal year shall be increased by the amount of the shortfall. Similarly, if the actual amount of the Motor Fuels Tax, the Original PPGR Tax and the Highway Fuels PPGR Tax collected for a fiscal year is greater than the Cap Amount for that fiscal year, the Highway Fuels PPGR Tax for the succeeding fiscal year shall be decreased by the amount of the excess collected.

The 2024 Legislation also amended Chapter 57 to revise the date to implement such annual adjustment of the Highway Fuels PPGR Tax rate, to on or before November 15 of each State Fiscal Year beginning in Fiscal Year 2025, and the Highway Fuels PPGR Tax rate so determined by the State Treasurer, in consultation with the Legislative Budget and Finance Officer, would become effective on January 1 of the then current Fiscal Year, without the need for any further legislative action.

The following chart is a summary of the cents per gallon tax rate for the Motor Fuels Tax, the Gasoline PPGR Tax, the Diesel Fuel PPGR Tax and the Highway Fuels PPGR Tax as of January 1, 2026:

Highway Fuel Tax Rates
(cents per gallon)
As of January 1, 2026

Tax Rate		Gasoline	Diesel Fuel
Motor Fuels Tax		$0.105	$0.135
Petroleum Products Gross Receipts Tax (imposed pursuant to N.J.S.A. 54:15B-3(a)(2)(a) & (b))		0.04	0.08
Highway Fuels PPGR Tax		0.346	0.346
	TOTAL:	$0.491	$0.561

The 2024 Legislation also created a new additional annual fee for zero emission vehicles to be credited to the Transportation Trust Fund Account – Subaccount for Capital Reserves. Pursuant to the 2024 Legislation, unless dedicated pursuant to the State Constitution, no portion of these revenues shall be appropriated to pay debt service on Transportation System Bonds, Transportation Program Bonds or any other bonds, notes or other obligations, including subordinated obligations of the Authority.]

State General Taxing Power Not Pledged

Pursuant to the Act and the Resolution, the 2026 Series AA Bonds shall be special obligations of the Authority and shall not be in any way a debt or liability of the State or any political subdivision thereof (other than the Authority to the limited extent set forth in the Resolution) and shall not create or constitute any indebtedness, liability or obligation of the State or of any political subdivision thereof (other than the Authority to the limited extent set forth in the Resolution) or be or constitute a pledge of the faith and credit of the State or of any political subdivision thereof. The Authority has no taxing power. All bonds, notes or other obligations of the Authority issued under the Resolution, unless funded or refunded by bonds, notes or other obligations of the Authority, shall be payable solely from the Pledged Property under the Resolution.

Flow of Funds

Pursuant to the Resolution, all Revenues are required to be promptly deposited by the Authority as received into the Non Proceeds Account of the Transportation Program Improvement Fund. The Authority is required to pay, transfer or credit to the Trustee, for deposit in the following Funds and Accounts, on the following dates and in the following order of priority the amounts set forth below, but only to the extent the amount in the Non Proceeds Account of the Transportation Program Improvement Fund shall be sufficient therefor:

(1) On or before each Payment Date with respect to each Series of Bonds, for deposit in the Program Debt Service Fund, the amount, if any, required so that the balance in said Fund shall equal the amount of Debt Service on all Series of Bonds coming due on such Payment Date.

(2) On or before the due dates thereof, for deposit in the Program Debt Service Fund, the amount of any Financing Facility Payment Obligations.

(3) On or before the due dates thereof, and subject and subordinate at all times to the payments, credits or transfers required as described in paragraphs 1 and 2 above, for deposit in the Program Subordinated Debt Fund, the amount of any principal, prepayment or Redemption Price, interest or other amounts payable in connection with any Subordinated Debt, including swap termination payments, if any.

Certain Covenants of the State and the Authority

Pursuant to the Act, the State has covenanted (i) that it will not limit or alter the rights or powers of the Authority in any way that would jeopardize the interests of the holders of the bonds, notes or other obligations of the Authority, (ii) that it will not inhibit or prevent performance or fulfillment by the Authority of the terms of any agreements made with the holders of the bonds, notes or other obligations of the Authority, and (iii) that it will not prevent the Authority from obtaining sufficient revenues which, together with other available funds, shall be sufficient to meet all expenses of the Authority and fulfill the terms of any agreement made with the holders of the bonds, notes or other obligations of the Authority, together with the interest thereon, interest on any unpaid installments of interest and all costs and expenses in connection with any action or proceeding by or on behalf of the holders of the bonds, notes or other obligations of the Authority, until the bonds, notes or other obligations of the Authority, together with interest thereon, are fully met and discharged or provided for. However, the Act further provides that the failure of the State to appropriate moneys for any purpose of the Act shall not be deemed or construed to be a violation of these covenants.

Under the Resolution, the Authority has covenanted with the Bondholders that it will collect and forthwith cause to be deposited with a Depository in the Non Proceeds Account of the Transportation Program Improvement Fund all amounts, if any, payable to it pursuant to the State Contract and that it will not consent or agree to or permit any amendment, change or modification to the State Contract which would reduce the amounts payable to the Authority or extend the times when such payments are to be made thereunder. In addition, the Resolution provides that the Trustee, as the assignee of the Authority, shall enforce the provisions of the State Contract and agreements thereunder. The Authority has also covenanted to pay, but solely from the Pledged Property, the Debt Service coming due on the Bonds in each year in which Bonds issued by the Authority are outstanding.

Refunding Bonds

One or more series of Refunding Bonds may be issued at any time, in accordance with the requirements of the Act, to refund any or all Outstanding Bonds. Such Refunding Bonds shall be issued in a principal amount sufficient, together with other moneys available therefor, to accomplish such refunding and to make the deposits in the Funds and Accounts under the Resolution required by the provisions of the Supplemental Resolution authorizing such Refunding Bonds. The Act provides that no Refunding Bonds shall be issued unless the Authority shall first determine that the present value of the aggregate principal of and interest on the refunding bonds is less than the present value of the aggregate principal of and interest on the outstanding bonds to be refinanced, with present value to be computed using a discount rate equal to the yield of those Refunding Bonds, and yield shall be computed using an actuarial method based upon a 360-day year with semiannual compounding and upon the prices paid to the Authority by the initial purchasers of those Refunding Bonds. Any decision by the Authority to issue Refunding Bonds must be approved by the JBOC of the State Legislature. JBOC approved the issuance of the 2026 Series AA Bonds on _________. In accordance with the Act, the present value of the aggregate principal amount of and interest on the Outstanding Bonds to be refinanced will be determined with respect to the 2026 Series AA Bonds in the aggregate. See "STATUTORY DEBT ISSUANCE LIMITATIONS" herein and APPENDIX II — "COPY OF THE 2012 TRANSPORTATION PROGRAM BOND RESOLUTION."

Prior Bonds

As of April 27, 2026, the Authority had outstanding $7,046,327,735 in aggregate principal amount of its Prior Bonds issued under the Prior Bond Resolution. All Prior Bonds are payable from the Constitutionally Dedicated Revenues, which are also the source of payment for the Transportation Program Bonds, as well as certain statutorily dedicated revenues which may not be used to pay debt service on Transportation Program Bonds.

Amendments to the Resolution

Pursuant to the Program Bond Resolution, any modification or amendment of the Resolution and of the rights and obligations of the Authority and of the Holders of the Bonds thereunder, in any particular, may be made by a Supplemental Resolution with the written consent of (a) the Holders of at least a majority in principal amount of the Bonds Outstanding at the time such consent is given who are affected by the proposed modification or amendment; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like Series and maturity remain Outstanding, the consent of the Holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds and (b) any Financing Facility Provider the consent of which is required by the applicable Financing Facility. For the purpose of this provision, a Series shall be deemed to be affected by a modification or amendment of the Resolution if the same adversely affects or diminishes the rights of the Holders of Bonds of such Series. In the case of amendments or modifications to the Resolution which are to take effect simultaneously with the issuance or remarketing of Bonds of one or more Series and which amendments or modifications are disclosed in the official statement or other offering document for such Series, purchasers of such Bonds shall be deemed to have consented to such amendments or modifications by virtue of their having purchased such Bonds and the written consents of such purchasers shall not be required. In addition, brokers, dealers and municipal securities dealers that purchase Bonds with a view to distribution may vote the Bonds which they purchase if, and only if, the official statements or other offering documents for all existing Bonds at the time Outstanding under the Resolution expressly disclosed that brokers, dealers and municipal securities dealers that purchase Bonds with a view to distribution may vote the Bonds which they purchase.

Notwithstanding the foregoing, no modification or amendment of the Resolution shall permit a change in the terms of redemption (including sinking fund installment) or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the Holder of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the Holders of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of any Fiduciary without its written assent thereto, or shall permit a change in the terms of redemption or prepayment of any Subordinated Debt or the payment of interest thereon or any other amount payable in connection therewith without the consent of the holder of such Subordinated Debt.

STATUTORY DEBT ISSUANCE LIMITATIONS

Transportation Program Bonds – New Money Bonds

The Act, as amended by the 2016 Legislation, authorized the issuance of new money Transportation Program Bonds during the period that commenced on the day that Assembly Concurrent Resolution No. 1 of 2015, a constitutional amendment to Article VIII, Section II, paragraph 4 of the State Constitution, took effect (December 8, 2016 and ending June 30, 2024), in an amount not in excess of $12,000,000,000. The 2024 Legislation amended the 2016 Legislation by increasing the existing authorization for new money Transportation Program Bonds, to an amount not to exceed $15,600,000,000 through June 30, 2029.

Pursuant to the 2024 Legislation, any net premiums received in connection with the issuance of Transportation Program Bonds during such period (whether for new money purposes or for refunding purposes) shall count against any limitation as to the amount of new money Transportation Program Bonds the Authority may issue during such period. Upon the issuance of the 2026 Series AA Bonds, $______________ of that $15,600,000,000 authorization will have been utilized by the Authority.

Refunding Bonds

The issuance by the Authority of bonds, notes or other obligations, including subordinated obligations, for refunding purposes is not subject to the limitations described in the preceding paragraph, except that, pursuant to the 2024 Legislation, any net premiums received in connection with the issuance of Transportation Program Bonds issued for refunding purposes shall count against the limitations described in the preceding paragraph with respect to the issuance of Transportation Program Bonds for new money purposes.

The Act provides that no refunding bonds shall be issued unless the Authority shall first determine that the present value of the aggregate principal amount of and interest on the refunding bonds is less than the present value of the aggregate principal amount of and interest on the Outstanding Bonds to be refinanced, with present value computed using a discount rate equal to the yield of those refunding bonds, and yield computed using an actuarial method based upon a 360-day year with semiannual compounding and upon the prices paid to the Authority by the initial purchasers of those refunding bonds. The Act further provides that upon the decision by the Authority to issue refunding bonds, and prior to the sale of those refunding bonds, the Authority shall transmit to JBOC a report that a decision has been made, reciting the basis on which the decision was made, including an estimate of the debt service savings to be achieved and the calculations upon which the Authority relied when making the decision to issue refunding bonds. The report shall also disclose the intent of the Authority to issue and sell the refunding bonds at public or private sale and the reasons therefor.

Prior Bonds – New Money Bonds

As of the date hereof, there is no remaining unused statutory debt cap under the Act, as amended by L. 2006, c. 3, for the Prior Bonds (except for a nominal amount representing the amount thereof in excess of the nearest integral multiple of $5,000). Accordingly, under the Act, only refunding bonds may be issued under the Prior Bond Resolution.

Prior Bonds – Refunding Bonds

The Act provides that no refunding bonds shall be issued unless the Authority shall first determine that the present value of the aggregate principal amount of and interest on the refunding bonds is less than the present value of the aggregate principal amount of and interest on the outstanding bonds to be refinanced, with present value computed using a discount rate equal to the yield of those refunding bonds, and yield computed using an actuarial method based upon a 360-day year with semiannual compounding and upon the prices paid to the Authority by the initial purchasers of those refunding bonds. The Act further provides that upon the decision by the Authority to issue refunding bonds, and prior to the sale of those refunding bonds, the Authority shall transmit to JBOC a report that a decision has been made, reciting the basis on which the decision was made, including an estimate of the debt service savings to be achieved and the calculations upon which the Authority relied when making the decision to issue refunding bonds. The report shall also disclose the intent of the Authority to issue and sell the refunding bonds at public or private sale and the reasons therefor.

PLAN OF FINANCE

The 2026 Series AA Bonds are being issued for the purposes of (i) refunding the Obligations to be Refunded (see “APPENDIX VII – LIST OF OBLIGATIONS TO BE REFUNDED”) and (ii) paying the costs of issuance of the 2026 Series AA Bonds. See “ESTIMATED SOURCES AND USES OF FUNDS” herein.

Concurrently with the issuance and delivery of the 2026 Series AA Bonds, the Authority and U.S. Bank Trust Company, National Association, as escrow agent (in such capacity, the “Escrow Agent”), will enter into an escrow deposit agreement (the “Escrow Deposit Agreement”). Pursuant to the Escrow Deposit Agreement, on the delivery date of the 2026 Series AA Bonds, proceeds of the 2026 Series AA Bonds will be deposited with the Escrow Agent and invested in certain “Defeasance Securities” (as such term is defined in the Resolution), the principal of and interest on which, when due, has been calculated to be sufficient to pay (1) the interest coming due on the Obligations to be Refunded to their respective maturity or redemption dates and (2) the principal or Redemption Price of the Obligations to be Refunded on their respective maturity or redemption dates.

Upon the deposit of proceeds of the 2026 Series AA Bonds pursuant to the Escrow Deposit Agreement and the investment in Defeasance Securities as provided therein, the Obligations to be Refunded shall no longer be deemed to be Outstanding under the Resolution.

ESTIMATED SOURCES AND USES OF FUNDS*

The estimated sources and uses of funds in connection with the issuance of the 2026 Series AA Bonds are expected to be as set forth below:

Sources of Funds:	
Par Amount of 2026 Series AA Bonds	$
Net Original Issue Premium	
Total Sources of Funds:	$
Uses of Funds:	
Deposit to Escrow Fund	
Costs of Issuance[(1)]	
Underwriters’ Discount	$
Total Uses of Funds:	$

---

* Preliminary, subject to change.

(1) Includes bond ratings, printing, legal fees, Trustee and Escrow Agent fees, and other expenses relating to the issuance and sale of the 2026 Series AA Bonds.

DEBT SERVICE SCHEDULE – TRANSPORTATION PROGRAM OBLIGATIONS

The following table sets forth the debt service requirements in each Fiscal Year for the Bonds issued and Outstanding under the Resolution, including the 2026 Series AA Bonds.

Fiscal Year	**Outstanding Bonds Debt Service**[1]	**2026 Series AA Bonds Debt Service**[*]	**Aggregate Debt Service**[1*]
[2026]		-	
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045		-	
2046		-	
Totals[†]	**$**	**$**	**$**

[1] Includes debt service payments made and to be made in Fiscal Year 2026. Excludes debt service payments on Obligations to be Refunded.

[*] Preliminary, subject to change.

[†] Totals may not add due to rounding.

DEBT SERVICE SCHEDULE – PRIOR BONDS

The following table sets forth the debt service requirements for the Outstanding Prior Bonds under the Prior Bond Resolution and certain related obligations in each Fiscal Year.

Fiscal Year	Total Gross Debt Service*†
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2037	
2038	
2039	
2040	
2041	
2042	
2043	
2044	
2045	
2046	
2047	
2048	
2049	
2050	
2051	
2052	
2053	
Total††	**$**

* [Includes debt service on bonds issued by the Authority and on the New Jersey Economic Development Authority's Transportation Project Sublease Revenue and Revenue Refunding Bonds (New Jersey Transit Corporation Projects), 2017 Series, and the New Jersey Economic Development Authority's NJ Transit Transportation Project Bonds, 2020 Series A and NJ Transit Transportation Project Bonds, 2022 Series A (Portal North Bridge Project), which debt service is payable from funds appropriated to the Authority and the Transportation Trust Fund Account – Subaccount for Capital Reserves.]

† Totals are not adjusted for federal cash subsidy for Build America Bonds.

†† Total may not add due to rounding.

THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Legal Authority and Responsibilities

The Authority is a public body corporate and politic, with corporate succession, constituted as an instrumentality of the State organized and existing under and pursuant to the Act. For the purpose of complying with Article V, Section IV, paragraph 1 of the State Constitution, the Authority is allocated within, but is independent of any supervision or control by, the Department. The purpose of the Authority is to provide the payment for and financing of all or a portion of the costs incurred by the Department for the planning, acquisition, engineering, construction, reconstruction, repair and rehabilitation of the State's transportation system, including, without limitation, (i) the State's share (which may include State advances with respect to any Federal share) under Federal aid highway laws of the costs of planning, acquisition, engineering, construction, reconstruction, repair, resurfacing and rehabilitation of public highways, (ii) the State's share (which may include State advances with respect to any Federal share) of the costs of planning, acquisition, engineering, construction, reconstruction, repair, permitted maintenance and rehabilitation of public transportation projects and other transportation projects in the State, and (iii) State aid to counties and municipalities for transportation projects (collectively, the "State Transportation System Costs").

Under the Act, the Commissioner is also authorized to enter into agreements with public or private entities for the loan of federal funds appropriated to the Department for the purpose of financing all, or a portion of, the costs incurred for the planning, acquisition, engineering, construction, reconstruction, repair and rehabilitation of a transportation project by that public or private entity.

Pursuant to the Act, the Commissioner may from time to time (but not more frequently than monthly) certify to the Authority an amount necessary to fund payments made, or anticipated to be made, by or on behalf of the Department from legislative appropriations to the Department of Authority funds. Under the Act, the Authority is obligated to provide such amount from its revenues or other funds, including proceeds of Bonds. The Act directs the Authority, within fifteen (15) days of receipt of the Commissioner's certificate, to transfer funds to the State Treasurer for deposit in a special fund maintained by the State Treasurer (the "Special Transportation Fund") in an amount equal to the amount so certified by the Commissioner. Expenditures from the Special Transportation Fund may be made on behalf of the Department only pursuant to project-specific legislative appropriations. The Department currently provides such certificates on a monthly basis, when cash is necessary for disbursements for transportation system improvements, to attempt to minimize the amounts maintained in the Special Transportation Fund. The Special Transportation Fund is not pledged as security for obligations issued by the Authority under the Resolution.

Membership and Officers of the Authority

The Act provides that the Authority shall consist of seven members as follows: the Commissioner and the State Treasurer, who are members ex-officio, and five public members. Three of the public members are appointed by the Governor of the State (the "Governor"), with the advice and consent of the State Senate, one of whom must represent the interests of trade unions that work on the construction of public highways and another of whom must represent the interests of owners of firms that are eligible to submit bids for the construction of public highways. The two remaining public members also are appointed by the Governor, one upon the recommendation of the President of the State Senate and the other upon the recommendation of the Speaker of the State General Assembly. The public members serve a four-year term; provided, however, that the public member appointed by the Governor upon recommendation of the Speaker of the State General Assembly serves a two-year term. Each public member holds office for the term of the member's appointment and until a successor has been appointed and qualified. A member shall be eligible for reappointment. No more than four members of the Authority may be of the same political party. All members of the Authority serve without compensation but may be reimbursed for their actual expenses necessarily incurred in the discharge of their official duties.

The Act provides that the Commissioner shall serve as Chairperson of the Authority and that the members of the Authority annually shall elect one of their members as Vice Chairperson. The members of the Authority also elect a secretary and a treasurer who need not be members of the Authority, and the same person may be elected to serve as both secretary and treasurer.

The present members of the Authority are:

Priya Jain: Chairperson; Commissioner of the New Jersey Department of Transportation.

Aaron Binder: Treasurer of the State of New Jersey.

Gregory Lalevee: Vice Chairperson; Statutory Representative of Interest of Trade Unions; Public Member.

David Rible: Statutory Representative of Interest of Firm Owners; Public Member.

Nelson Ferreira: President & Chief Executive Officer of Ferreira Construction Company, Inc., Statutory Representative of a Transportation Firm; Public Member.

Jack Kocsis, Jr.: Chief Executive Officer of the Associated Construction Contractors of New Jersey; Public Member.

Khalid Anjum: Chief Innovation Officer of Middlesex County, New Jersey; Public Member.

The officers of the Authority are:

Charles Maciejunes: Executive Director; Chief Financial Officer, New Jersey Department of Transportation.

David Moore: Treasurer; Director, Office of Public Finance, New Jersey Department of the Treasury.

Anthony Longo: Assistant Treasurer; Deputy Director, Office of Public Finance, New Jersey Department of the Treasury.

Naileen Rodriguez: Comptroller; Office of the Chief Financial Officer, New Jersey Department of Transportation.

Raquel Del Valle: Secretary; Contract Administrator, Division of Procurement, New Jersey Department of Transportation.

Kimberly Minter: Assistant Secretary; Senior Management Assistant, Division of Budget, New Jersey Department of Transportation.

Powers of the Authority

Under the terms of the Act, the powers of the Authority are vested in the members thereof in office and four members of the Authority shall constitute a quorum at any meeting thereof. No vacancy in the membership of the Authority shall impair the right of a quorum of the members to exercise all the powers and perform all the duties of the Authority. Action may be taken and motions adopted by the Authority at any meeting thereof by the affirmative vote of at least four members of the Authority. No action taken by the Authority at any meeting shall have force or effect until fifteen (15) days after a true copy of the minutes of such meeting has been delivered by and under the certification of the secretary of the Authority to the Governor, unless during such fifteen (15) day period the Governor (i) vetoes such action, in which case such action shall not become effective, or (ii) approves in writing the same or any part thereof, in which case the action becomes effective upon such approval.

In addition to the power to enter into the contracts with the State described under the heading "SOURCES OF PAYMENT AND SECURITY FOR THE 2026 SERIES AA BONDS — Property Pledged to the 2026 Series AA Bonds; the State Contract; the Act; the Resolution" herein, the Authority has (among others) the following powers:

(i) to borrow money and issue its bonds, notes and other obligations and to secure the same by its revenues and other funds and to otherwise provide for and secure the payment thereof, and to provide for the refunding thereof;

(ii) to issue subordinated indebtedness and to enter into revolving credit agreements, lines of credit, letters of credit, reimbursement agreements, interest rate exchange agreements, insurance contracts, surety bonds, bond purchase agreements and other security agreements;

(iii) subject to any agreements with holders of its bonds, notes or other obligations, to invest any moneys not required for immediate use, including proceeds from the sale of bonds, notes or other obligations, at the discretion of the Authority, in such obligations, securities and other investments as the Authority shall deem prudent;

(iv) in its own name, or in the name of the State or, in the name of New Jersey Transit Corporation ("NJ Transit"), to apply for and receive and accept appropriations or grants of property, money, services or reimbursements for money previously spent and other assistance made available to it by or from any person, government agency, public authority or any public or private entity whatever for any lawful corporate purpose of the Authority;

(v) subject to any agreement with holders of its bonds, notes or other obligations, to purchase bonds, notes or other obligations of the Authority out of any funds or moneys of the Authority available therefor, and to hold, cancel or resell the bonds, notes or other obligations; and

(vi) to acquire, lease as lessee or lessor, hold and dispose of real and personal property or any interest therein in the exercise of its powers and the performance of its duties under the Act.

No resolution or other action of the Authority providing for the issuance of the bonds, refunding bonds or other obligations shall be adopted by the Authority, or otherwise made effective, without prior written approval of the Governor and the State Treasurer. Any decision by the Authority to issue refunding bonds must be approved by JBOC.

THE TRANSPORTATION SYSTEM IMPROVEMENTS

The transportation system (which includes but is not limited to, highways, roads, bridges, public transit facilities, pedestrian and bicycle trails, railroad rights-of-way, airports and intermodal facilities) of the State is among the most heavily used in the United States. The Department is implementing transportation system improvements which are expected to enable the State to construct, modernize, reconstruct, rehabilitate and maintain a safe, balanced, sound and efficient transportation system necessary for the well-being of the State's citizens. The State's commitment to the payment for and the financing of the transportation system improvements in a stable fashion is intended to ensure a predictable and continuing public investment in the State's transportation system.

Pursuant to the Act, the transportation system improvements encompass the planning, acquisition, engineering, construction, reconstruction, repair, capital maintenance assistance, maintenance, operations, resurfacing and rehabilitation and improvement of, and acquisition of easements and rights-of-way with respect to, the transportation system, and any equipment, facility or property useful and related to the provision of any ground, waterborne or air transportation for the movement of people and goods. The transportation system improvements also include State aid to counties and municipalities for local transportation system improvements.

Improvements undertaken by the Department are to be funded primarily by a combination of Federal moneys, Authority funds and funds from the Port Authority of New York and New Jersey and from the New Jersey Turnpike Authority. Pursuant to legislative directive, the Authority is responsible for funding that portion of the State's share of these improvements which are not provided by other sources. Pursuant to the Act, the Authority is required to minimize debt incurrence by first relying on appropriations and other revenues available to the Authority before incurring debt to meet its statutory purposes.

THE NEW JERSEY DEPARTMENT OF TRANSPORTATION

The State Transportation System

New Jersey's transportation system consists of approximately 2,328 center line miles of state highways maintained by the Department, 416 centerline miles maintained by independent state toll road authorities, 35,533 centerline miles maintained by county governments and municipal governments, and 500 centerline miles maintained by other private and public entities. Approximately 6,830 bridges are located throughout the State, of which 2,600 are maintained by the Department, 104 are owned by NJ Transit, 1,333 are owned by independent state toll road authorities, 2,712 are owned by counties and municipalities and the remainder are owned by other private and public entities.

The State's transportation system also consists of commuter rail, light rail, and bus lines in the State, which are principally operated by NJ Transit. Covering a service area of 5,325 square miles, NJ Transit is one of the nation's largest providers of bus, rail and light rail transit, linking major points in New Jersey, New York and Philadelphia. NJ Transit operates a fleet of over 2,386 buses, 1,306 locomotives and rail cars, and 20 light rail cars. Riders took over 224 million unlinked trips in Fiscal Year 2025 on 263 bus routes, 12 heavy rail lines, and three light rail lines. NJ Transit also provides over 594 buses for local and community service with over 1.7 million unlinked passenger trips in Fiscal Year 2025.

NJ Transit also provides connections to other transit systems. At New York's Penn Station, connections are available from NJ Transit lines to Amtrak, the Long Island Railroad and the New York City subway lines. In Trenton, riders can transfer to Southeastern Pennsylvania Transportation Authority ("SEPTA") and Amtrak trains. Hoboken Terminal and Newark Penn Station are transfer points to the Port Authority Trans-Hudson ("PATH") trains to Jersey City and New York City. At Lindenwold in Camden County, the Atlantic City Rail Line operated by NJ Transit connects with New Jersey-Pennsylvania Port Authority Transportation Company ("PATCO") rapid transit services to Camden and Philadelphia and with Amtrak trains.

Organization

The State has an integrated approach to all transportation needs. The Department's responsibilities have steadily changed since its establishment in 1966, with emphasis shifting from primarily highway-related programs to a balanced concern for highways and the preservation and improvement of rail and bus transportation. The Department is responsible for the maintenance and improvement of all State highways and bridges, the provision of assistance to counties and municipalities and the overall planning and coordination of the State's transportation system. The Department also reviews the operations of NJ Transit. Although NJ Transit is self-regulating as to fares and levels of service which it operates or supports, with the exception of interstate bus service, the Department retains certain regulatory control over safety and maintenance. The Department's mission is to provide for the movement of people and goods with a commitment to safety, excellence, efficiency, the environment and its customers-the citizens of the State.

The Department is headed by a Commissioner appointed by and directly responsible to the Governor for fulfilling the purposes and supervising the activities of the Department. The Commissioner is responsible for all policies and directives of the Department and serves as Chairperson of the Authority and of NJ Transit. A Deputy Commissioner, a Chief of Staff, and several Assistant Commissioners assist the Commissioner in managing the Department.

The Deputy Commissioner is responsible for the day-to-day operations of the Department, enabling the Commissioner to better balance his or her time in his or her roles as Chief Executive Officer of the Department, Chairperson of the Authority and of NJ Transit, and an *ex-officio* member of each of the State transportation authorities.

The Chief of Staff is responsible for legislative relations, communications, and customer advocacy.

The Assistant Commissioner of Administration is responsible for planning and implementation of human resource strategy, plan facilities and support services.

The Chief Financial Officer's areas of responsibility include budget, accounting and external auditing, information systems and procurement. The Chief Financial Officer provides general oversight of the Department's financial affairs, ensures that financial transactions are in compliance with State and Federal regulations and implements sound financial management principles. In addition, as the Chief Financial Officer, acts as Executive Director of the Authority.

The Assistant Commissioner for Local Resources and Community Development is responsible for local aid, economic development, environmental resources, grant administration, aeronautics, major access, outdoor advertising and concept development.

The Assistant Commissioner of Statewide Planning, Safety and Capital Investment is responsible for capital investment program coordination, statewide planning and highway safety. This area is responsible for the development of the Statewide Transportation Capital Investment Strategy, the Annual Capital Program and the Statewide Transportation Improvement Program.

The Assistant Commissioner for Capital Program Management ("CPM") is responsible for the development and delivery of the Department's annual Capital Program to ensure that program objectives, project commitments and schedules are met. CPM is comprised of seven divisions: Construction Services and Materials, Project Management, Right of Way and Access Management, Capital Program Support, Highway and Traffic Design, and Bridge Engineering and Infrastructure Management and Maritime Resources. This includes oversight of all aspects of project management, environmental services, property acquisition, design, quality assurance, and construction management for all active projects. CPM is also responsible for a number of other engineering functions that are ancillary to the delivery of the Capital Program including: pavement management, the "Good Neighbor" landscaping program, railroad grade crossing safety programs, the Wireless Communications License Program, and statewide compliance with National Bridge Inspection Standards.

The Assistant Commissioner of Operations is responsible for maintenance and operation of the State highway system, including snow and ice removal, emergency patrols, intelligent transportation systems and the equipment fleet and regional maintenance yards. The Assistant Commissioner coordinates the traffic operations centers and incident management services provided by the Department and the State's independent toll road authorities. The Assistant Commissioner is also responsible for the Department's physical plant facilities.

NJ Transit maintains its own financial management and accounting systems, in accordance with its statutory powers and in conformity with general State practices and Federal requirements. As a general practice, NJ Transit draws funds appropriated by the State on a periodic basis and administers its own investments and disbursements. NJ Transit's finances are audited annually by an independent auditor and are reported to the State Legislature.

LEGALITY FOR INVESTMENT

The Act provides that the State and all public officers, governmental units and agencies thereof, all banks, trust companies, savings banks and institutions, building and loan associations, savings and loan associations, investment companies and other persons carrying on a banking business, all insurance companies, insurance associations and other persons carrying on an insurance business, and all executors, administrators, guardians, trustees and other fiduciaries may legally invest any sinking funds, moneys or other funds belonging to them or within their control in any bonds or notes issued pursuant to the Act, and such bonds or notes shall be authorized security for any and all public deposits.

LITIGATION

There is no litigation of any nature now pending, or, to the knowledge of the Authority, threatened, restraining or enjoining the issuance, sale, execution or delivery of the 2026 Series AA Bonds, or the contemplated uses of the proceeds of the 2026 Series AA Bonds, or in any way contesting or affecting the validity of the 2026 Series AA Bonds, the State Contract, the Act or any proceedings of the Authority or the State taken with respect to the issuance, sale, execution or delivery thereof, or the pledge or application of any moneys or security provided for the payment of the 2026 Series AA Bonds or the existence or powers of the Authority or the State Contract or the title of any officers or members of the Authority to their respective positions.

CERTAIN LEGAL MATTERS

Legal matters related to the authorization, execution, issuance and delivery of the 2026 Series AA Bonds are subject to the approval of Eckert Seamans Cherin & Mellott, LLC, Philadelphia, Pennsylvania and Princeton, New Jersey, Bond Counsel to the Authority ("Bond Counsel"). The opinion of Bond Counsel will be delivered with the 2026 Series AA Bonds substantially in the form included in this Official Statement as APPENDIX V. Certain legal matters in connection with the 2026 Series AA Bonds will be passed upon for the Authority by the Attorney General of the State, and for the Underwriters by their co-counsel, M. Jeremy Ostow, Esq., South Orange, New Jersey, and Wilentz, Goldman & Spitzer, PA, Woodbridge, New Jersey.

TAX MATTERS

The 2026 Series AA Bonds

In the opinion of Bond Counsel, under existing statutes, regulations, rulings and court decisions, interest on the Bonds, including interest accruing in the form of original issue discount, will not be includible in gross income of the holders thereof for federal income tax purposes, assuming continuing compliance by the Authority with the requirements of the Internal Revenue Code of 1986, as amended (the "Code").

In rendering its opinion, Bond Counsel has assumed compliance by the Authority with its covenants contained in the Tax Regulatory Agreement executed and delivered in connection with the issuance of the Bonds relating to actions to be taken by the Authority after issuance of the Bonds necessary to effect or maintain the exclusion from gross income of the interest on the Bonds for federal income tax purposes. These covenants relate to, *inter alia*, the use and investment of proceeds of the Bonds, and the rebate to the United States Department of Treasury of specified arbitrage earnings, if any. Failure to comply with such covenants could result in interest on the Bonds becoming includible in gross income for federal income tax purposes from the date of issuance of the Bonds.

Other Federal Tax Matters

Ownership or disposition of the 2026 Series AA Bonds may result in other federal tax consequences to certain taxpayers, including, without limitation, certain S corporations, foreign corporations with branches in the United States, property and casualty insurance companies, taxpayers who have an initial basis in the Bonds greater or less than the principal amount thereof, individual recipients of Social Security or Railroad Retirement benefits, and taxpayers, including banks, thrift institutions and other financial institutions subject to Section 265 of the Code, who may be deemed to have incurred or continued indebtedness to purchase or to carry the 2026 Series AA Bonds.

Bond Counsel is not rendering any opinion regarding any federal tax matters other than as described under the caption "Other Federal Tax Matters" above and expressly stated in the form of the opinion of Bond Counsel included as APPENDIX V. Prospective purchasers of the Bonds should consult their independent tax advisors with regard to all federal tax matters.

New Jersey Gross Income Tax

In the opinion of Bond Counsel, under the laws of the State of New Jersey as enacted and construed on the date hereof, interest on the Bonds and any gain realized on the sale thereof will not be includible in gross income under the New Jersey Gross Income Tax Act, as amended.

Future Events

The Bonds and the interest thereon may be subject to state and local taxes in jurisdictions other than the State of New Jersey under applicable state or local tax laws.

Bond Counsel is not rendering any opinion as to any state tax matters other than those described under the caption "New Jersey Gross Income Tax" above and expressly stated in the form of the opinion of Bond Counsel included as APPENDIX V hereto.

Prospective purchasers of the Bonds should consult their independent tax advisors with regard to all state and local tax matters.

CONTINUING DISCLOSURE [TO BE UPDATED BY OPF, IF NECESSARY]

Upon the issuance and delivery of the 2026 Series AA Bonds, the Authority and the State Treasurer will enter into an agreement (the "Continuing Disclosure Agreement") with the Trustee, as dissemination agent, for the benefit of the holders of the 2026 Series AA Bonds, to comply with the secondary market disclosure requirements of the United States Securities and Exchange Commission's Rule 15c2-12. Pursuant to the Continuing Disclosure Agreement, the State Treasurer will covenant to provide certain financial information and operating data relating to the State, to the Municipal Securities Rulemaking Board ("MSRB") through its Electronic Municipal Market Access system ("EMMA"). Further, the Authority will covenant to provide notices of the occurrence of certain enumerated events. The Trustee shall file such information on behalf of the State Treasurer and such notices on behalf of the Authority with the MSRB. The Trustee may meet the continuing disclosure filing requirements described above by providing such information to the MSRB or by complying with any other procedure that may be authorized by the United States Securities and Exchange Commission. The specific nature of the information to be contained in the Treasurer's Annual Report (as such term is defined in the Continuing Disclosure Agreement) or the notices of enumerated events is described in the form of the Continuing Disclosure Agreement set forth in APPENDIX IV hereto.

For the Fiscal Year ended June 30, 2021, the Treasurer's Annual Report was due to the MSRB no later than March 15, 2022, in connection with the State's general obligation bonds. On March 15, 2022, the State filed a notice of failure to provide annual information on EMMA that the ACFR would not be filed by March 15, 2022, but would be filed as soon as available. The ACFR was filed on EMMA on May 25, 2022.

For the Fiscal Year ended June 30, 2021, the Treasurer's Annual Report was due to the MSRB no later than April 1, 2022 in connection with the State's subject-to-appropriation bonds. On April 1, 2022, the State filed a notice of failure to provide annual information on EMMA that the ACFR would not be filed by April 1, 2022, but would be filed as soon as available. The ACFR was filed on EMMA on May 25, 2022.

[For the Fiscal Year ended June 30, 2020, in connection with the then outstanding New Jersey Economic Development Authority (the "NJEDA"), Cigarette Tax Revenue Refunding Bonds, Series 2012 (the "NJEDA Cigarette Tax Bonds"), the Treasurer's Annual Report for the NJEDA Cigarette Tax Bonds for Fiscal Year 2020 due on April 1, 2021, was posted to EMMA on April 5, 2021, and a failure to file notice was not filed on EMMA. In addition, the Total Cigarette Tax revenues received by the State for the third and fourth calendar quarters of 2021 were not submitted to EMMA and a failure to file notice was not filed on EMMA. On February 4, 2022, the trustee for the NJEDA Cigarette Tax Bonds filed a notice on EMMA of the defeasance of all outstanding NJEDA Cigarette Tax Bonds by the NJEDA.]

For Fiscal Year ended June 30, 2022, the Treasurer's Annual Report was due to the MSRB no later than March 15, 2023 in connection with the State's General Obligation Bonds, Series 2013. On March 14, 2023, the State filed a notice that the ACFR for the Fiscal Year ended June 30, 2022 would not be filed by March 15, 2023. The ACFR was filed on April 10, 2023. The General Obligation Bonds, Series 2013 were defeased on November 20, 2023, and are no longer outstanding.

On March 2, 2022, Moody's upgraded the Authority's Transportation System Bonds, Transportation Program Bonds, and Federal Highway Reimbursement Revenue Notes from Baa1 to A3. A notice of the upgrade was posted to EMMA on March 23, 2022, fourteen (14) business days after the upgrade, and such notice was not linked to the CUSIP numbers for the Federal Highway Reimbursement Revenue Notes. The notice of upgrade has since been linked to the Federal Highway Reimbursement Revenue Notes.

On December 22, 2022, the Treasurer provided notice on EMMA of a June 16, 2022 ratings downgrade by S&P with respect to the NJEDA's Motor Vehicle Surcharge Revenue Bonds to "BBB". The notice was posted on EMMA on December 23, 2022.

The State Treasurer and the Authority have become aware of certain facts that they do not consider to be material but that are disclosed below for the benefit of the holders and Beneficial Owners of its Bonds.

Some information that was made available in a timely manner on EMMA may not have been linked to all relevant CUSIP numbers. In addition, filings with respect to certain bond insurer ratings changes were either posted late or the filings were not posted at all. The State Treasurer and the Authority are not always made aware of or may not have received notices from the rating agencies or the bond insurers of changes in the bond insurers' ratings. Such bond insurer ratings changes may or may not have had an effect on the ratings of the Bonds.

VERIFICATION OF MATHEMATICAL CALCULATIONS

_______________ (the "Verification Agent") will verify from the information provided to them the mathematical accuracy, as of the date of delivery of the 2026 Series AA Bonds, of the computations contained in the provided schedules to determine that the amount to be deposited pursuant to the Escrow Deposit Agreement will be sufficient to pay, when due, the principal, interest and call premium payment requirements, if any, of the Obligations to be Refunded. The Verification Agent will express no opinion on the assumptions provided to it, nor as to the tax status of the interest on the 2026 Series AA Bonds.

UNDERWRITING

The 2026 Series AA Bonds are being purchased by Barclays, as representative (the "Representative") of the underwriters listed on the cover page hereof (the "Underwriters"). The Underwriters have agreed, subject to certain conditions, to purchase all of the 2026 Series AA Bonds at an aggregate purchase price of $_______________ (representing the aggregate principal amount of the 2026 Series AA Bonds, [plus original issue premium of $______________, less original issue discount of $_____________, less an Underwriters' discount of $____________)] (the "Purchase Price"). The initial public offering prices of the 2026 Series AA Bonds set forth on the inside cover page of this Official Statement may be changed without notice by the Underwriters. The Underwriters may offer and sell the 2026 Series AA Bonds to certain dealers (including dealers depositing 2026 Series AA Bonds into investment trusts, certain of which may be sponsored or managed by the Underwriters) and others at prices or yields lower than the offering prices or yields set forth on the inside cover page hereof.

RATINGS

Fitch Ratings ("Fitch"), Kroll Bond Rating Agency ("KBRA"), Moody's Investors Service, Inc. ("Moody's") and S&P Global Ratings, a division of Standard & Poor's Financial Services LLC ("S&P") have assigned municipal bond ratings of "_," "_," "__" and "__" respectively, to the 2026 Series AA Bonds.

Such ratings reflect only the views of each organization, and an explanation of the significance of such ratings can only be obtained from Fitch, KBRA, Moody's and S&P. There is no assurance that these ratings will remain in effect for any given period of time or that they will not be revised downward or withdrawn entirely by Fitch, KBRA, Moody's and S&P if, in the judgment of these rating agencies, circumstances so warrant. Any such downgrade revision or withdrawal of such ratings may have an adverse effect on the market price of the 2026 Series AA Bonds.

MISCELLANEOUS

Copies of the Resolution may be obtained upon request from the Office of Public Finance, New Jersey Department of the Treasury, P.O. Box 005, Trenton, New Jersey 08625.

This Official Statement is distributed in connection with the sale and issuance of the 2026 Series AA Bonds and may not be reproduced or used as a whole or in part, for any other purpose. This Official Statement has been duly authorized and approved by the Authority and duly executed and delivered on its behalf by the official signing below.

Any statements in this Official Statement involving matters of opinion, projections or estimates, whether or not expressly so stated, are intended as such and not as representations of fact. No representation is made that any of such statements will be realized. The agreements of the Authority are fully set forth in the Resolution in accordance with the Act and this Official Statement is not to be construed as a contract or agreement between the Authority and the purchasers or owners of any 2026 Series AA Bonds.

NEW JERSEY TRANSPORTATION
TRUST FUND AUTHORITY

By: ___________________________________
Name:
Title:

Dated: ________ __, 2026

APPENDIX I

FINANCIAL AND OTHER INFORMATION RELATING TO THE STATE OF NEW JERSEY

APPENDIX II

COPY OF THE 2012 TRANSPORTATION PROGRAM BOND RESOLUTION

APPENDIX III

COPY OF THE STATE CONTRACT

APPENDIX IV

FORM OF THE CONTINUING DISCLOSURE AGREEMENT

APPENDIX V

FORM OF OPINION OF BOND COUNSEL

APPENDIX VI

BOOK-ENTRY ONLY SYSTEM

The information in this Appendix VI concerning The Depository Trust Company ("DTC") and DTC's book-entry only system has been provided by DTC. Accordingly, the Authority takes no responsibility for the accuracy or completeness of such information and neither the DTC Participants nor the Beneficial Owners should rely on such information with respect to such matters but should instead confirm the same with DTC or the DTC Participants, as the case may be.

DTC will act as Securities Depository for the 2026 Series AA Bonds. The 2026 Series AA Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered certificate will be issued for each maturity and, if applicable, interest rate within a maturity of the 2026 Series AA Bonds in the aggregate principal amount of each such maturity and, if applicable, interest rate within the 2026 Series AA Bonds, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC is rated AA+ by Standard & Poor's. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission.

Purchases of 2026 Series AA Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2026 Series AA Bonds on DTC's records. The ownership interest of each actual purchaser of each 2026 Series AA Bond ("Beneficial Owner") is in turn to be recorded on the Direct Participants' and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2026 Series AA Bonds are to be accomplished by entries made on the books of Direct Participants and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in 2026 Series AA Bonds, except in the event that use of the book-entry system for the 2026 Series AA Bonds is discontinued.

To facilitate subsequent transfers, all 2026 Series AA Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 2026 Series AA Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2026 Series AA Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2026 Series AA Bonds are credited, which may or may not be the Beneficial Owners. The Direct Participants and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the 2026 Series AA Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2026 Series AA Bonds, such as redemptions, tenders, defaults and proposed amendments to the 2026 Series AA Bonds documents. For example, Beneficial Owners of the 2026 Series AA Bonds may wish to ascertain that the nominee holding the 2026 Series AA Bonds for their benefit has agreed to obtain and transmit notices to the Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Trustee and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 2026 Series AA Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 2026 Series AA Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts 2026 Series AA Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and principal and interest payments on the 2026 Series AA Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct Participants and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2026 Series AA Bonds at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, 2026 Series Bond certificates are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 2026 Series Bond certificates will be printed and delivered to DTC.

NONE OF THE AUTHORITY, THE TRUSTEE OR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION, EITHER SINGULARLY OR JOINTLY, TO DTC

PARTICIPANTS, TO INDIRECT PARTICIPANTS, OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DTC PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (II) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE HOLDERS OF THE 2026 SERIES AA BONDS UNDER THE RESOLUTION; (III) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR INTEREST DUE WITH RESPECT TO THE 2026 SERIES AA BONDS; (IV) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT/INTEREST OF A PARTIAL REDEMPTION OF THE 2026 SERIES AA BONDS; (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE HOLDER OF THE 2026 SERIES AA BONDS; OR (VI) ANY OTHER MATTER.

SO LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF ALL OF THE 2026 SERIES AA BONDS, REFERENCES IN THIS APPENDIX VI TO THE OWNERS, HOLDERS, OR REGISTERED OWNERS OF THE 2026 SERIES AA BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE 2026 SERIES AA BONDS.

APPENDIX VII

LIST OF OBLIGATIONS TO BE REFUNDED

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the "Disclosure Agreement") is made as of the ____ day of __________, 2026, by and among the TREASURER OF THE STATE OF NEW JERSEY (the "Treasurer"), the NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY (the "Authority"), a public body corporate and politic of the State of New Jersey (the "State"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Dissemination Agent (the "Dissemination Agent"), in its capacity as trustee under the 2012 Transportation Program Bond Resolution adopted by the Authority on October 26, 2012, as amended and supplemented (the "General Bond Resolution"), including as supplemented by the Eighteenth Supplemental Transportation Program Bond Resolution adopted by the Authority on _____________, 2026, and a Series Certificate of the Authority, dated as of _____________, 2026 (collectively, the "Resolution"). This Disclosure Agreement is entered into in connection with the issuance and sale of the Authority's $___,___,___ Transportation Program Bonds, 2026 Series AA (Tax-Exempt) (the "2026 Program Bonds").

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered for the benefit of the holders and beneficial owners of the 2026 Program Bonds (collectively, the "Holders") and in compliance with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "SEC"), as it may be amended from time to time, including administrative or judicial interpretations thereof, as it applies to the 2026 Program Bonds.

SECTION 2. Definitions. In addition to the definitions set forth above and in the Resolution which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"Continuing Disclosure Information" shall mean, collectively, (i) each Treasurer's Annual Report, (ii) any notice required to be filed with the MSRB pursuant to Section 3(c) of this Disclosure Agreement, and (iii) any notice of a Listed Event required to be filed with the MSRB pursuant to Section 5(c) of this Disclosure Agreement.

"Listed Event" or "Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"Obligated Person" shall have the meaning given to such term in the Rule.

"Opinion of Counsel" shall mean a written opinion of counsel expert in federal securities law acceptable to the Treasurer and the Authority, which may be counsel or bond counsel to the Authority.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as it may be amended from time to time, including administrative or judicial interpretations thereof, as it applies to the 2026 Program Bonds.

"Treasurer's Annual Report" shall mean the Treasurer's Annual Report provided pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

SECTION 3. Provision of the Treasurer's Annual Report.

(a) The Treasurer shall, no later than March 15, 2027 and March 15 of each year during which any of the 2026 Program Bonds remain Outstanding, provide to the Dissemination Agent the Treasurer's Annual Report prepared for the fiscal year of the State ending the immediately preceding June 30 (or if the fiscal year of the State shall end on any date other than June 30, the Treasurer shall provide the Treasurer's Annual Report to the Dissemination Agent not later than the fifteenth day of the ninth month next following the end of such other fiscal year); provided, however, that the audited financial statements of the State may be submitted separately from the Treasurer's Annual Report and later than the date required herein for the filing of the Treasurer's Annual Report if such audited financial statements are not available by such date, but only if the unaudited financial statements are included in such respective Treasurer's Annual Report. Each Treasurer's Annual Report provided to the Dissemination Agent by the Treasurer shall comply with the requirements of Section 4 of this Disclosure Agreement but may be submitted as a single document or as separate documents comprising a package. Each Treasurer's Annual Report may cross-reference other information which is available to the public on the MSRB's internet website or which has been filed with the SEC and, if the document incorporated by reference is a final official statement, it must be available from the MSRB. Unless otherwise required by law, any Continuing Disclosure Information filed with the MSRB in accordance with this Disclosure Agreement shall be in an electronic format as shall be prescribed by MSRB Rule G-32, and shall be accompanied by such identifying information as shall be prescribed by MSRB Rule G-32.

(b) The Dissemination Agent, promptly on receiving the Treasurer's Annual Report, and, in any event, not later than April 1 in each year (or if the fiscal year of the State shall end on any date other than June 30, not later than the first day of the tenth month next following the end of such other fiscal year), shall submit such Treasurer's Annual Report received by it to the MSRB in accordance with the Rule.

(c) If the Treasurer fails to submit the Treasurer's Annual Report to the Dissemination Agent by the date required in subsection (a) of this Section 3, the Dissemination Agent shall send a notice to the Treasurer and the Authority advising of such failure. Whether or not such notice is given or received, if the Treasurer thereafter fails to submit the Treasurer's Annual Report to the Dissemination Agent or to submit it directly to the MSRB as provided in subsection (d) of this Section 3 by the last Business Day of the month in which such Treasurer's Annual Report was due, the Dissemination Agent shall promptly send a notice to the MSRB, in substantially the form attached as Exhibit A hereto.

(d) Notwithstanding anything to the contrary contained in this Disclosure Agreement, in order to expedite the transmission of the Treasurer's Annual Report to the MSRB, as set forth in subsections (a), (b) and (c) of this Section 3, the Treasurer shall have the option, but shall not be obligated, to submit the Treasurer's Annual Report directly to the MSRB (a) by not later than March 15, 2027 with respect to the twelve month fiscal period of the State ending June 30, 2026, and (b) by not later than March 15 of each year thereafter during which any of the 2026 Program Bonds remain Outstanding, (or if the fiscal year of the State shall end on any date other than June 30, not later than the fifteenth day of the ninth month next following the end of such other fiscal year). In the event that the Treasurer elects to submit the Treasurer's Annual Report directly to the MSRB, the Treasurer shall, at the same time, submit the Treasurer's Annual Report to the Dissemination Agent together with evidence that such Treasurer's Annual Report has been forwarded by the Treasurer to the MSRB, upon which evidence the Dissemination Agent may rely. In the event that the Treasurer elects not to submit the Treasurer's Annual Report directly to the MSRB, the Treasurer shall provide the Treasurer's Annual Report to the Dissemination Agent within the time period specified in subsection (a) of this Section 3.

If the Dissemination Agent does not receive notice that the Treasurer has submitted the Treasurer's Annual Report directly to the MSRB as provided in subsection (d)(i) of this Section 3 by the last Business Day of the month in which such Treasurer's Annual Report was due, the Dissemination Agent shall promptly send a notice to the MSRB, in substantially the form attached as Exhibit A hereto.

SECTION 4. Contents of the Treasurer's Annual Report.

(a) Treasurer's Annual Report means (i) information pertaining to the finances and operating data of the State substantially of the type captioned as follows in Appendix I to the Official Statement of the Authority circulated in connection with the issuance of the 2026 Program Bonds: "STATE FINANCES," "FINANCIAL RESULTS AND ESTIMATES," "CASH MANAGEMENT," "TAX AND REVENUE ANTICIPATION NOTES," "LONG-TERM OBLIGATIONS," "MORAL OBLIGATIONS," "STATE EMPLOYEES," "STATE FUNDING OF PENSION PLANS," "FUNDING POST-RETIREMENT MEDICAL BENEFITS" and "LITIGATION" and (ii) the State's Annual Comprehensive Financial Report, being the audit report prepared annually by the Office of the State Auditor with respect to the State's general purpose financial statements for each year, all such financial information included in clause (ii) above being prepared using the accounting standards set forth in subsection (b) of this Section 4.

(b) The State prepares its financial statements in accordance with the provisions of Statements No. 34 and No. 35 of the Governmental Accounting Standards Board.

SECTION 5. Reporting of Listed Events.

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following Listed Events:

(1) Principal and interest payment delinquencies;

(2) Non-payment related defaults, if material;

(3) Unscheduled draws on debt service reserves reflecting financial difficulties;

(4) Unscheduled draws on credit enhancements reflecting financial difficulties;

(5) Substitution of credit or liquidity providers, or their failure to perform;

(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the 2026 Program

Bonds, or other material events affecting the tax status of the 2026 Program Bonds;

(7) Modifications to rights of Holders, if material;

(8) Bond calls, if material, and tender offers;

(9) Defeasances of the 2026 Program Bonds;

(10) Release, substitution or sale of property securing repayment of the 2026 Program Bonds, if material;

(11) Rating changes relating to the 2026 Program Bonds;

(12) Bankruptcy, insolvency, receivership or similar event of the Obligated Person;[1]

(13) The consummation of a merger, consolidation, or acquisition involving the Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(14) Appointment of a successor or additional trustee for the 2026 Program Bonds or the change of name of a trustee for the 2026 Program Bonds, if material;

(15) Incurrence of a Financial Obligation (as defined below) of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect Holders, if material; and

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

With respect to events (15) and (16), "Financial Obligation" means a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of

[1] For the purposes of the event identified in paragraph (a)(12) of this Section 5, the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for the Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

payment for, an existing or planned debt obligation; or (C) guarantee of (A) or (B), but shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

(b) The Treasurer shall in a timely manner not in excess of seven (7) Business Days after the occurrence of any Listed Event notify the Dissemination Agent in writing to report the event pursuant to subsection (c) of this Section 5. The Authority shall promptly upon obtaining actual knowledge of the occurrence of any of the Listed Events notify the Treasurer in writing of the occurrence of such event, but shall not be required to give any such notice to the Dissemination Agent. In determining the materiality of any of the Listed Events specified in subsection (a) of this Section 5, the Treasurer and the Authority may, but shall not be required to, rely conclusively on an Opinion of Counsel.

(c) If the Dissemination Agent has been instructed by the Treasurer to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with the MSRB within three (3) Business Days of the receipt of such instruction, but in no event later than ten (10) Business Days after the occurrence of a Listed Event. In addition, notice of Listed Events described in subsections (a)(8) and (9) of this Section 5 shall be given by the Dissemination Agent under this subsection simultaneously with the giving of the notice of the underlying event to the Holders of the affected 2026 Program Bonds pursuant to the Resolution.

(d) Notwithstanding anything to the contrary in this Disclosure Agreement, in order to expedite the transmission of the occurrence of Listed Events as set forth in this Section 5, the Treasurer shall have the option, but shall not be obligated to, file timely notice (which notice, if filed, shall not be filed in excess of ten (10) Business Days after the occurrence of any Listed Event), directly with the MSRB, copying the Dissemination Agent on any such notice.

(e) Each notice of a Listed Event relating to the 2026 Program Bonds shall include the CUSIP numbers of the 2026 Program Bonds to which such notice relates or, if the notice relates to all bond issues of the Authority, including the 2026 Program Bonds, such notice need only include the base CUSIP number of the Authority.

SECTION 6. Termination of Reporting Obligation. The respective obligations of the Treasurer and the Authority under this Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the 2026 Program Bonds.

SECTION 7. Amendment; Waiver. Notwithstanding any other provisions of this Disclosure Agreement, the Authority and the Treasurer may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an Opinion of Counsel addressed to the Treasurer, the Authority and the Dissemination Agent to the effect that such amendment or waiver will not, in and of itself, cause the undertakings herein to violate the Rule. No amendment to this Disclosure Agreement shall change or modify the rights or obligations of the Dissemination Agent without its written assent thereto.

SECTION 8. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Treasurer or the Authority from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Treasurer's Annual Report or notice of occurrence of a Listed Event, as the case may be, in addition to that which is required by this Disclosure Agreement. If the Treasurer or the Authority chooses to include any information in any Treasurer's Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, it shall not have any obligation under this Disclosure Agreement to update or continue to provide such information or include it in any future Treasurer's Annual Report or notice of occurrence of a Listed Event.

SECTION 9. Default.

(a) In the event of a failure of the Treasurer or the Authority to comply with any provision of this Disclosure Agreement, the Dissemination Agent may (and, at the written request of the Holders of at least 25% in aggregate principal amount of Outstanding 2026 Program Bonds affected by such failure shall), or any Holder may take such actions as may be necessary and appropriate to cause the Treasurer or the Authority to comply with its obligations under this Disclosure Agreement; provided, however, that no person or entity shall be entitled to recover monetary damages hereunder under any circumstances. Notwithstanding the foregoing, the right of any Holder to challenge the adequacy of information provided pursuant to this Disclosure Agreement shall be limited in the same manner as enforcement rights are limited under the General Bond Resolution. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Resolution, and the sole remedy under this Disclosure Agreement in the event of any failure of the Treasurer or the Authority to comply with this Disclosure Agreement shall be an action to compel performance.

(b) For purposes of this Disclosure Agreement, in making determinations under applicable securities law, the Treasurer or the Authority may, but shall not be required to, rely on an Opinion of Counsel with respect to matters of a legal nature.

SECTION 10. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Dissemination Agent and the Holders, and each Holder is hereby declared to be a third-party beneficiary of this Disclosure Agreement. Except as provided in the immediately preceding sentence, this Disclosure Agreement shall create no rights in any other person or entity.

SECTION 11. Reimbursement of the Dissemination Agent. The provisions of Section 905 of the General Bond Resolution relating to reimbursement of a Fiduciary shall apply to the performance by the Dissemination Agent of its obligations as Dissemination Agent under this Disclosure Agreement.

SECTION 12. Notices. All notices and other communications required or permitted under this Disclosure Agreement shall be in writing and shall be deemed to have been duly given, made and received only when delivered (personally, by recognized national or regional courier service, or by other messenger, for delivery to the intended addressee) or when deposited in the United States mail, registered or certified mail, postage prepaid, return receipt requested, addressed as set forth below:

(i) If to the Authority:

New Jersey Transportation Trust Fund Authority
Finance and Administration Building
1035 Parkway Avenue, P.O. Box 600
Trenton, New Jersey 08625
Attn: Executive Director

(ii) If to the Treasurer:

New Jersey Department of the Treasury
c/o Office of Public Finance
33 West State Street, 2nd Floor
P.O. Box 005
Trenton, New Jersey 08625
Attn: Director, Office of Public Finance

(iii) If to the Dissemination Agent:

U.S. Bank Trust Company, National Association
333 Thornall Street
Edison, New Jersey 08837
Attn: Corporate Trust Department

Any party may alter the address to which communications are to be sent by giving notice of such change of address in conformity with the provisions of this Section 12 for the giving of notice.

SECTION 13. Successors and Assigns. All of the covenants, promises and agreements contained in this Disclosure Agreement by or on behalf of the Treasurer, the Authority or the Dissemination Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 14. Headings for Convenience Only. The descriptive headings in this Disclosure Agreement are inserted for convenience of reference only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 16. Severability. If any provision of this Disclosure Agreement, or the application of any such provision in any jurisdiction or to any person or circumstance, shall be held invalid or unenforceable, the remaining provisions of this Disclosure Agreement, or the application of such provision as is held invalid or unenforceable in jurisdictions or to persons or circumstances other than those in or as to which it is held invalid or unenforceable, shall not be affected thereby.

SECTION 17. Governing Law and Venue. This Disclosure Agreement shall be governed by and construed in accordance with the laws of the State. The parties hereto agree that the Authority, the Treasurer or the State may be sued, pursuant to Section 9 hereof, only in a State court in the County of Mercer in the State.

SECTION 18. Compliance with L. 2005, c. 271. The Dissemination Agent hereby acknowledges that it has been advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission ("ELEC") pursuant to N.J.S.A. 19:44A-20.27 (L. 2005, c. 271, section 3) if the Dissemination Agent enters into agreements or contracts, such as this Disclosure Agreement, with a public entity, such as the Authority, and receives compensation or fees in excess of $50,000 or more in the aggregate from public entities, such as the Authority, in a calendar year. It is the Dissemination Agent's responsibility to determine if filing is necessary. Failure to do so can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at www.elec.state.nj.us.

SECTION 19. Compliance with L. 2005, c. 92. In accordance with L. 2005, c. 92, the Dissemination Agent agrees that all services performed under this Disclosure Agreement, or any subcontract awarded under this Disclosure Agreement shall be performed within the United States of America.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Disclosure Agreement to be executed and delivered by their proper and duly authorized officers as of the day and year first above written.

TREASURER, STATE OF NEW JERSEY

By:____
Kavin K. Mistry
Deputy State Treasurer

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

By: ____
Charles Maciejunes
Executive Director

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Dissemination Agent

By: ____
Paul O'Brien
Vice President

[SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT]

EXHIBIT A

NOTICE OF FAILURE TO FILE AN ANNUAL REPORT

Name of Issuer: New Jersey Transportation Trust Fund Authority

Name of Issue affected: $___,___,___ Transportation Program Bonds, 2026 Series AA (Tax-Exempt)

Date of Issuance of affected Bond issue: ____________, 2026

NOTICE IS HEREBY GIVEN that the Treasurer of the State of New Jersey has not provided the Treasurer's Annual Report with respect to the above-named issue as required by Section 3 of the Continuing Disclosure Agreement dated ____________, 2026 among the Treasurer, the Authority and the Dissemination Agent.

[TO BE INCLUDED ONLY IF THE DISSEMINATION AGENT HAS BEEN ADVISED OF THE EXPECTED FILING DATE – The Treasurer anticipates that the specified Treasurer's Annual Report will be filed by ________________________.]

Dated: ________________________

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Dissemination Agent

By: ______________________________________
Name:
Title:

cc: Treasurer
Authority

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Escrow Agent

ESCROW DEPOSIT AGREEMENT

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY
TRANSPORTATION PROGRAM BONDS
2026 SERIES AA (TAX-EXEMPT)

Dated: _____________, 2026

ESCROW DEPOSIT AGREEMENT

This **ESCROW DEPOSIT AGREEMENT,** dated _____________, 2026 (this "Agreement"), by and between the NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY (the "Authority"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, having a corporate trust office and place of business in Edison, New Jersey, as Trustee under the hereinafter defined Resolution and Indenture, respectively, and as escrow agent hereunder (the "Escrow Agent").

W I T N E S S E T H:

WHEREAS, the Authority has previously issued its currently outstanding Transportation Program Bonds as more fully described on **Schedule A** attached hereto and made a part hereof (collectively, the "Refunded Bonds"); and

WHEREAS, the Refunded Bonds were issued under and pursuant to the 2012 Transportation Program Bond Resolution adopted by the Authority on October 26, 2012, as amended and supplemented to the date hereof (the "Resolution"); and

WHEREAS, the Authority has previously issued its currently outstanding Federal Highway Reimbursement Revenue Notes as more fully described on **Schedule B** attached hereto and made a part hereof (collectively, the "Refunded Notes" and together with the Refunded Bonds, collectively, the "Refunded Obligations"); and

WHEREAS, the Refunded Notes were issued under and pursuant to the Master Trust Indenture, dated as of October 26, 2016, as amended and supplemented to the date hereof (collectively, the "Indenture"); and

WHEREAS, on the date hereof, the Authority is issuing $___,___,___ aggregate principal amount of its Transportation Program Bonds, 2026 Series AA (Tax-Exempt) (the "Refunding Bonds"), under and pursuant to the Resolution for the purpose, among others, of providing the funds necessary to refund and defease the Refunded Obligations;

WHEREAS, the pledge and lien of the Resolution in favor of the Refunded Bonds may be discharged and satisfied by the deposit in trust with the Trustee under the Resolution of moneys in an amount which shall be sufficient, or Defeasance Securities (as defined in the Resolution) the principal of and interest on which, when due, will provide moneys which, together with the moneys, if any, deposited with such Trustee at the same time, shall be sufficient, to pay the principal or redemption price, if applicable, of and interest due and to become due on the Refunded Bonds; and

WHEREAS, the pledge and lien of the Indenture in favor of the Refunded Notes may be discharged and satisfied by the deposit in trust with the Trustee under Article XIII of the Indenture of moneys in an amount which shall be sufficient, or Defeasance Securities (as defined in the Indenture) the principal of and interest on which, when due, will provide moneys which, together with the moneys, if any, deposited with such Trustee at the same time, shall be sufficient, to pay the principal or redemption price, if applicable, of and interest due and to become due on the Refunded Notes; and

WHEREAS, the Escrow Agent is the duly appointed and acting Trustee under the Resolution authorized to accept deposit of the Defeasance Securities and moneys required to discharge and satisfy the pledge and lien of the Resolution with respect to the Refunded Bonds; and

WHEREAS, the Escrow Agent is the duly appointed and acting Trustee under the Indenture authorized to accept deposit of the Defeasance Securities and moneys required to discharge and satisfy the pledge and lien of the Indenture with respect to the Refunded Notes; and

WHEREAS, in order to discharge the pledge and lien of the Resolution with respect to the Refunded Bonds by the proper and timely deposit and application of moneys required for payment of the Refunded Bonds and to furnish irrevocable instructions therefor, it is necessary to enter into this Escrow Deposit Agreement and to enter into certain covenants for the benefit of the holders from time to time of the Refunded Bonds; and

WHEREAS, in order to discharge the pledge and lien of the Indenture with respect to the Refunded Notes by the proper and timely deposit and application of moneys required for payment of the Refunded Notes and to furnish irrevocable instructions therefor, it is necessary to enter into this Escrow Deposit Agreement and to enter into certain covenants for the benefit of the holders from time to time of the Refunded Notes.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants hereinafter set forth, the parties hereto agree as follows:

SECTION 1. In addition to words and terms elsewhere defined in this Agreement, the following words and terms shall have the following meanings, unless some other meaning is plainly intended:

"**Escrow Fund**" shall mean the special fund designated as the 2026 Series AA Transportation Program Bonds Escrow Fund which is established with the Escrow Agent pursuant to Section 2 of this Agreement.

"**Indenture**" shall mean the Authority's Master Trust Indenture, dated as of October 26, 2016, as amended and supplemented.

"**Payment Date**" shall mean, collectively, the Redemption Date and [insert interest payment dates], when the principal or Redemption Price of and/or interest on the Refunded Obligations is due and payable, as shown on **Schedule C** attached hereto and made a part hereof.

"**Redemption Date**" shall mean [________, 2026], the date upon which the Refunded Obligations are to be redeemed prior to their stated maturity dates.

"**Refunding Bonds**" shall mean the Authority's Transportation Program Bonds, 2026 Series AA (Tax-Exempt) which are being issued on the date hereof pursuant to the Resolution for the purpose, among other things, of refunding and defeasing the Refunded Obligations.

"**Resolution**" shall mean the Authority's 2012 Transportation Program Bond Resolution adopted on October 26, 2012, as amended and supplemented, including as supplemented by the Eighteenth Supplemental Transportation Program Bond Resolution adopted by the Authority on _____________, 2026, and a Series Certificate of the Authority dated as of _____________, 2026.

"**Trustee**" shall mean U.S. Bank Trust Company, National Association, and its successor or successors and any other corporation which may at any time be substituted in its place as Trustee pursuant to the Resolution and the Indenture, respectively.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. The word "person" shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

SECTION 2. (a) There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund designated as the "2026 Series AA Transportation Program Bonds Escrow Fund" (the "Escrow Fund"). The Escrow Fund is to be held by the Escrow Agent as a trust fund for the benefit of the holders of the Refunded Obligations in accordance with the terms and provisions hereof. The Escrow Fund shall be held by the Escrow Agent separate and apart from all other funds of the Authority and the Escrow Agent.

(b) Concurrently with the execution and delivery of this Agreement, there is hereby deposited with the Escrow Agent, and the Escrow Agent hereby acknowledges the receipt of, immediately available moneys from the Authority in the amount of $____________ from the proceeds of the sale of the Refunding Bonds, to be deposited in the Escrow Fund as follows: $____________ shall be applied on the date hereof to purchase the Defeasance Securities described on **Schedule C** attached hereto and made a part hereof, and $______ of which shall be held uninvested in cash until needed to pay the principal or Redemption Price of and interest due on the Refunded Obligations on each Payment Date.

SECTION 3. The Escrow Agent shall use the amounts received from the maturing principal of and interest on the Defeasance Securities, together with the other moneys available in the Escrow Fund, to pay the principal or Redemption Price of and interest due on the Refunded Obligations on each Payment Date.

(a) Based solely upon the verification report, dated the date hereof, issued by Samuel Klein & Company, the Authority represents and warrants to the Escrow Agent that the amounts to be received from the maturing principal of and interest on the Defeasance Securities, together with the other moneys deposited in the Escrow Fund pursuant to Section 2, will be sufficient to pay the principal or Redemption Price of and interest on the Refunded Obligations on each Payment Date.

SECTION 4. The Escrow Agent shall, at the written direction of the Authority, invest and reinvest any moneys remaining from time to time in the Escrow Fund in Defeasance Securities which mature in amounts at least equal to their purchase price at or prior to the time such moneys are needed. All interest income received as a result of investments made pursuant to this Section 4 shall be applied to the payment of the principal of and/or interest on the Refunded Obligations on each Payment Date. Notwithstanding the foregoing, the Escrow Agent shall not make any such investment or reinvestment, or enter into a float forward, escrow reinvestment or similar agreement with respect to uninvested moneys in the Escrow Fund, unless the Authority shall obtain and the Escrow Agent shall receive (a) the opinion of nationally recognized bond counsel or special tax counsel, addressed to the Authority and the Escrow Agent, to the effect that entering into such agreement would not cause any of the Refunding Bonds to be an “arbitrage bond” within the meaning of Section 148 of the Internal Revenue Code of 1986, and the regulations thereunder in effect on the date of such investment and applicable to obligations issued on the issue date of the Refunding Bonds, and (b) written confirmation from each rating agency then maintaining a rating on the Refunded Obligations that the execution and delivery of the proposed agreement will not cause a reduction or withdrawal of such rating, provided that the Authority obtained a rating on the Refunded Obligations based on the Defeasance Securities in the Escrow Fund prior to the execution and delivery of the proposed agreement. In the absence of any such instructions from the Authority pursuant to this Section 4, any moneys from time to time on deposit in the Escrow Fund, including amounts to be received from the maturing principal of and interest on the Defeasance Securities, shall be held uninvested until needed to pay the principal of and interest due on the Refunded Obligations on each Payment Date. The maturing principal from investments and reinvestments of moneys remaining from time to time in an Escrow Fund shall be retained in such Escrow Fund and applied to pay the principal of and/or interest on the Refunded Obligations on each Payment Date, and interest earned on such investments and reinvestments not required to be applied to the payment of the Refunded Obligations shall, after the Redemption of the Refunded Obligations on the Redemption Date, be applied as provided in Section 9 hereof free and clear of the lien of this Agreement.

SECTION 5. The trust created by this Agreement shall be irrevocable and the holders of the Refunded Obligations shall have an express lien on, security interest in and an irrevocable pledge of all Defeasance Securities and moneys on deposit in the Escrow Fund until used and applied in accordance with this Agreement. As a result of the trust created hereby and the deposit of the Defeasance Securities and moneys into the Escrow Fund described in Sections 2 and 3 hereof and the instructions to the Escrow Agent set forth in Section 7 hereof, the pledge and lien of the Resolution with respect to the Refunded Bonds and the pledge and lien of the Indenture with respect to the Refunded Notes, and all covenants, agreements and other obligations of the Authority to the holders of the Refunded Obligations have ceased, terminated and become void and are discharged and satisfied, and the Refunded Obligations have ceased to be entitled to any lien, benefit or security under the Resolution and the Indenture, respectively.

SECTION 6. The Escrow Agent shall not be liable for any loss resulting from any investment made pursuant to the terms and provisions of this Agreement, except for losses resulting from the Escrow Agent’s negligence or misconduct. The liability of the Escrow Agent for the payment of the principal or Redemption Price of and interest on the Refunded Obligations shall be limited to the amounts deposited pursuant to this Agreement and the earnings thereon when invested in accordance with this Agreement. The Escrow Agent shall assert no lien whatsoever upon any of the Defeasance Securities or moneys on deposit in the Escrow Fund for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement. The Authority shall pay to the Escrow Agent, in accordance with the Escrow Agent’s fee proposal, compensation for all services performed by it hereunder and all of its reasonable expenses, charges, and other disbursements and those of its attorneys, agents and employees, incurred in and about the administration and execution of the trusts hereby created, and the performance of its powers and duties hereunder. In addition, the provisions of paragraph 2 of Section 905 of the Resolution and Section 1005(b) of the Indenture are incorporated herein by reference, shall apply to the performance by the Escrow Agent of its obligations under this Agreement, and shall survive the discharge and defeasance of the Resolution and the Indenture, respectively, with respect to the Refunded Obligations.

SECTION 7. The Escrow Agent is hereby directed to mail, in the name of the Authority, as soon as practicable after the execution of this Agreement, to The Depository Trust Company ("DTC"), as the registered holder of the Refunded Obligations, at its address as it appears in the registry books, notices of defeasance of the Refunded Obligations in substantially the forms of **Exhibit A-1** and **Exhibit A-2**, respectively, attached hereto and made a part hereof. The Escrow Agent shall be entitled to add such provisions to such notice which it deems appropriate. The Escrow Agent is hereby directed to provide DTC with written notice of the defeasance of the Refunded Obligations in accordance with the Blanket Issuer Letter of Representations, dated January 14, 2019, by and between the Authority and DTC (the "Letter of Representations") executed in connection with all bonds issued or to be issued by the Authority, including the Refunded Obligations. Any notice of defeasance of the Refunded Obligations sent by the Escrow Agent to DTC in accordance with this paragraph shall also be filed by the Escrow Agent with the Municipal Securities Rulemaking Board in accordance with the continuing disclosure agreement relating to the Refunded Obligations.

The Escrow Agent is hereby irrevocably instructed and the Escrow Agent hereby agrees: (i) to take all steps that are necessary or required under the Resolution or the Indenture to cause the Refunded Obligations to be redeemed on the Redemption Date in the principal amounts and at the Redemption Price set forth on **Schedule D** attached hereto; (ii) to apply the amounts on deposit in the Escrow Fund to the payment of the principal of and/or interest on the Refunded Obligations as the same shall become due on and prior to the Redemption Date as set forth on **Schedule D** attached hereto; and (iii) not less than 25 days prior to the Redemption Date, mail notices, postage prepaid, to The Depository Trust Company ("DTC"), as the registered holder of the Refunded Obligations, of the redemption of the Refunded Obligations substantially in the forms of **Exhibit B-1** and **Exhibit B-2**, respectively, attached hereto and made a part hereof. The Escrow Agent shall be entitled to add such provisions to such notice which it deems appropriate. The Escrow Agent is also hereby directed to provide DTC with written notice of the redemption of the Refunded Obligations in accordance with the Blanket Issuer Letter of Representations, dated January 14, 2019, by and between the Authority and DTC (the "Letter of Representations") executed in connection with all bonds issued or to be issued by the Authority, including the Refunded Obligations. Any notice of redemption of each of the Refunded Obligations sent by the Escrow Agent to DTC in accordance with this paragraph shall also be filed by the Escrow Agent with the Municipal Securities Rulemaking Board in accordance with the continuing disclosure agreement relating to the Refunded Obligations.

SECTION 8. This Agreement is made for the benefit of the Authority, the Escrow Agent, and the holders from time to time of the Refunded Obligations and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent and the Authority; provided, however, that the Authority and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not materially adversely affect the rights of such holders, as shall not be inconsistent with the terms and provisions of this Agreement and as shall not adversely affect the tax exempt status of the Refunding Bonds or the Refunded Obligations, as applicable, for any one or more of the following purposes:

(a) To cure any ambiguity or formal defect or omission in this Agreement;

(b) To grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Obligations, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent;

(c) To include under this Agreement additional funds, securities or properties; and

(d) To effect any other changes which shall not materially adversely affect the rights of such holders.

The Escrow Agent shall be entitled to receive and rely conclusively upon an opinion of nationally recognized bond counsel with respect to compliance with this Section 8, including the compliance of any instrument executed in accordance with this Agreement with the conditions and provisions of this Section 8.

If the Authority shall have obtained a rating on the Refunded Obligations based upon the Defeasance Securities and moneys on deposit in the Escrow Fund in accordance with this Agreement, the Authority shall provide each rating agency then maintaining a rating on the Refunded Obligations with a draft of any amendment or supplement to this Agreement prior to its execution.

SECTION 9. Except with respect to the provisions of Section 6 hereof, this Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made. The balance of moneys, if any, remaining in the Escrow Fund shall thereafter either (i) be transferred to the Trustee for deposit to the Transportation Improvement Fund to pay State Transportation System Costs, or (ii) be applied in such other manner as may be approved by an Authorized Authority Official; provided however that the Authority shall receive an opinion of nationally recognized bond counsel to the effect that the proposed use of such funds would not adversely affect the exclusion from gross income of interest on the Refunding Bonds for Federal income tax purposes.

SECTION 10. The Escrow Fund shall be and constitute a trust fund for the purposes provided in this Agreement and shall be kept separate and distinct from all other funds of the Authority and the Escrow Agent and used only for the purposes and in the manner provided in this Agreement.

SECTION 11. The Escrow Agent agrees to perform all the duties and obligations expressly imposed upon it by this Agreement, and, except for such duties and obligations, the Escrow Agent shall not have any implied duties.

The Escrow Agent may resign and be discharged of its duties and obligations created by this Agreement and may be removed and discharged as Escrow Agent under this Agreement, upon the same terms and conditions as are set forth in Article IX of the Resolution and Article X of the Indenture relating to the resignation or removal of the Trustee, which terms and conditions are incorporated herein by reference. If the Escrow Agent shall resign or be removed as Escrow Agent under this Agreement as aforesaid, then, upon appointment of a successor escrow agent for such purpose, in the same manner as provided in the Resolution and the Indenture for the appointment of a successor Trustee, which provisions in the Resolution and the Indenture are incorporated herein by reference, the said successor escrow agent shall become the Escrow Agent hereunder and all the title, rights, duties and obligations of the former Escrow Agent under this Agreement and with respect to the moneys deposited or to be deposited in the Escrow Fund in accordance with this Agreement shall become those of the successor escrow agent, and upon acceptance by such successor escrow agent of the trusts created hereunder, all further title, rights, duties and obligations of the former Escrow Agent under this Agreement shall cease and be discharged, except for any rights or liabilities theretofore accrued by the Authority or the former Escrow Agent. No resignation or discharge of the Escrow Agent shall take effect until a successor shall have been appointed and shall have accepted its appointment as Escrow Agent hereunder, and until the Escrow Fund shall have been transferred to such successor.

Any company into which the Escrow Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which all or substantially all of the corporate trust business shall be sold or transferred, shall be the successor to the Escrow Agent without the execution or filing of any paper or the performance of any further act; provided, however, that such company shall be a bank or trust company organized under the laws of any state of the United States or a national banking association and shall be authorized by law to perform all the duties imposed upon it by this Agreement.

SECTION 12. If any one or more of the covenants or agreements provided in this Agreement on the part of the Authority or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement. If the Authority receives notice that any provision of this Agreement shall be severed and if the Authority shall have obtained a rating on the Refunded Obligations based upon the Defeasance Securities and moneys on deposit in the Escrow Fund in accordance with this Agreement, the Authority shall so notify each rating agency then maintaining a rating on the Refunded Obligations as soon as practicable after receiving such notice.

SECTION 13. All the covenants, promises and agreements in this Agreement contained by or on behalf of the Authority or by or on behalf of the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 14. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New Jersey.

SECTION 15. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as an original but all of which, together, shall constitute and be but one and the same instrument.

SECTION 16. This Agreement constitutes the necessary action and irrevocable instructions by the Authority to the Escrow Agent as required by Section 1201 of the Resolution and Article VIII of the Indenture in order for the Refunded Obligations to be deemed to have been paid within the meaning and with the effect expressed in Section 1201 of the Resolution and Article VIII of the Indenture.

SECTION 17. Any notice required or permitted to be given under or in connection with this Agreement shall be in writing and shall be mailed by first-class mail, registered or certified, return receipt requested, or recognized overnight carrier, postage prepaid, or sent by e-mail, telex, telegram, telecopy or other similar form of rapid transmission confirmed by mailing (by first-class mail, registered or certified, return receipt requested, or recognized overnight carrier, postage prepaid) written confirmation at substantially the same time as such rapid transmission, or personally delivered to an officer of the receiving party. All such communications shall be mailed, sent or delivered to the addresses set forth below, or as to each party at such other addresses as shall be designated by such party in a written notice to the other party.

If to the Authority:

New Jersey Transportation Trust Fund Authority
1035 Parkway Avenue
P.O. Box 600
Trenton, New Jersey 08625
Attention: Executive Director
Tel: (609) 963-2295
Fax: (609) 530-3615

If to the Escrow Agent:

U.S. Bank Trust Company. National Association
333 Thornall Street
Edison, New Jersey 08837
Attention: Paul O'Brien, Vice President
Tel: (732) 321-2517
Fax: (732) 321-3982

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by its duly authorized officer as of the date first above written.

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

By: ______________________________
Charles Maciejunes
Executive Director

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Escrow Agent

By: ______________________________
Paul O'Brien
Vice President

SCHEDULE A

DESCRIPTION OF THE REFUNDED BONDS

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Maturity Date (_____)	CUSIP	Interest Rate	Par Amount	Redemption Date	Redemption Price
20__	646136	_.___%	___________	__/__/____	___.___
20__	646136	_.___%	___________	__/__/____	___.___
20__	646136	_.___%	___________	__/__/____	___.___
20__	646136	_.___%	___________	__/__/____	___.___
20__	646136	_.___%	___________	__/__/____	___.___
20__	646136	_.___%	___________	__/__/____	___.___
20__	646136	_.___%	___________	__/__/____	___.___
20__[1]	646136	_.___%	___________	__/__/____	___.___
20__[1]	646136	_.___%	___________	__/__/____	___.___
20__[1]	646136	_.___%	___________	__/__/____	___.___
20__[1]	646136	_.___%	___________	__/__/____	___.___
20__[1]	646136	_.___%	___________	__/__/____	___.___

[1]Final maturity of a term bond.

SCHEDULE B

DESCRIPTION OF THE REFUNDED NOTES

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Maturity Date (_____)	CUSIP	Interest Rate	Par Amount	Redemption Date	Redemption Price
20__	646136	_.___%	___________	__/__/____	___.___
20__	646136	_.___%	___________	__/__/____	___.___
20__	646136	_.___%	___________	__/__/____	___.___
20__	646136	_.___%	___________	__/__/____	___.___
20__	646136	_.___%	___________	__/__/____	___.___
20__	646136	_.___%	___________	__/__/____	___.___
20__	646136	_.___%	___________	__/__/____	___.___
20__[1]	646136	_.___%	___________	__/__/____	___.___
20__[1]	646136	_.___%	___________	__/__/____	___.___
20__[1]	646136	_.___%	___________	__/__/____	___.___
20__[1]	646136	_.___%	___________	__/__/____	___.___
20__[1]	646136	_.___%	___________	__/__/____	___.___

[1]Final maturity of a term bond.

SCHEDULE C

DEFEASANCE SECURITIES

SCHEDULE D

PAYMENT DATES AND REDEMPTION PRICE
FOR THE REFUNDED OBLIGATIONS

Redemption Price: ______

EXHIBIT A-1

NOTICE OF DEFEASANCE
OF CERTAIN
NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY
TRANSPORTATION PROGRAM BONDS, [2014 SERIES AA/2015 SERIES AA]

Notice is hereby given to the holders of the bonds more fully described below (the “Bonds”) of the New Jersey Transportation Trust Fund Authority (the “Authority”) that there has been irrevocably deposited with U.S. Bank Trust Company, National Association, as Escrow Agent (the “Escrow Agent”), pursuant to the Escrow Deposit Agreement dated _____________, 2026, by and between the Authority and the Escrow Agent, Defeasance Securities, the principal of and interest on which, together with other moneys deposited with the Escrow Agent, will provide moneys sufficient to pay, when due, the principal of the Bonds, and the interest due and to become due on the Bonds on or prior to their maturity date, all pursuant to Section 1201 of the Authority’s 2012 Transportation Program Bond Resolution adopted by the Authority on October 26, 2012, as amended and supplemented, including as supplemented by a Eighteenth Supplemental Transportation Program Bond Resolution adopted on _____________, 2026, and a Series Certificate of the Authority dated as of _____________, 2026 (collectively, the “Resolution”). Capitalized terms used herein and not otherwise defined have the meaning given to such terms in the Resolution.

As a result of said deposit of said Defeasance Securities and moneys with the Escrow Agent, the Bonds are deemed to have been paid in accordance with Section 1201 of the Resolution, and such Bonds shall cease to be entitled to any lien, benefit or security under the Resolution, and all covenants, agreements and obligations of the Authority to the Holders of such Bonds shall cease, terminate and become void and be discharged and satisfied.

The series, maturity date, principal amount, interest rate and CUSIP number of the Bonds are as follows:

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Maturity Date (_____)	CUSIP*	Interest Rate	Par Amount	Redemption Date	Redemption Price
20__	646136	_.___%	___________	__/__/____	___.___
20__	646136	_.___%	___________	__/__/____	___.___
20__	646136	_.___%	___________	__/__/____	___.___
20__[1]	646136	_.___%	___________	__/__/____	___.___
20__[1]	646136	_.___%	___________	__/__/____	___.___
20__[1]	646136	_.___%	___________	__/__/____	___.___

*The CUSIP numbers are included solely for the convenience of the holders of the Bonds. No representation is made as to the accuracy of the CUSIP numbers either as contained in this Schedule or as printed on any Bond.

[1] Final maturity of a term bond.

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

By: **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Escrow Agent**

Dated: ______________, 2026

EXHIBIT A-2

**NOTICE OF DEFEASANCE
OF CERTAIN
NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY
[FEDERAL HIGHWAY REIMBURSEMENT REVENUE NOTES, 2016 SUB-SERIES A-1]
[FEDERAL HIGHWAY REIMBURSEMENT REFUNDING REVENUE NOTES, 2018 SERIES A]**

Notice is hereby given to the holders of the notes more fully described below (the "Notes") of the New Jersey Transportation Trust Fund Authority (the "Authority") that there has been irrevocably deposited with U.S. Bank Trust Company, National Association, as Escrow Agent (the "Escrow Agent"), pursuant to the Escrow Deposit Agreement dated _____________, 2026, by and between the Authority and the Escrow Agent, Defeasance Securities, the principal of and interest on which, together with other moneys deposited with the Escrow Agent, will provide moneys sufficient to pay, when due, the principal of the Notes, and the interest due and to become due on the Notes on or prior to their maturity date, all pursuant to Article XIII of the Authority's Master Trust Indenture, dated as of October 26, 2016, as amended and supplemented (collectively, the "Indenture"). Capitalized terms used herein and not otherwise defined have the meaning given to such terms in the Indenture.

As a result of said deposit of said Defeasance Securities and moneys with the Escrow Agent, the Notes are deemed to have been paid in accordance with Article XIII of the Resolution, and such Notes shall cease to be entitled to any lien, benefit or security under the Resolution, and all covenants, agreements and obligations of the Authority to the Holders of such Notes shall cease, terminate and become void and be discharged and satisfied.

The series, maturity date, principal amount, interest rate and CUSIP number of the Notes are as follows:

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Maturity Date (_____)	**CUSIP***	**Interest Rate**	**Par Amount**	**Redemption Date**	**Redemption Price**
20__	646136	_.___%	___________	__/__/____	___.___
20__	646136	_.___%	___________	__/__/____	___.___
20__	646136	_.___%	___________	__/__/____	___.___
20__[1]	646136	_.___%	___________	__/__/____	___.___
20__[1]	646136	_.___%	___________	__/__/____	___.___
20__[1]	646136	_.___%	___________	__/__/____	___.___

*The CUSIP numbers are included solely for the convenience of the holders of the Notes. No representation is made as to the accuracy of the CUSIP numbers either as contained in this Schedule or as printed on any Note.

[1] Final maturity of a term note.

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

By: **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Escrow Agent**

Dated: _____________, 2026

EXHIBIT B-1

NOTICE OF REDEMPTION
OF
NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY
TRANSPORTATION PROGRAM BONDS, [2014 SERIES AA/2015 SERIES AA]

Maturing as set forth in the Table Below

Notice is hereby given to the holders of the outstanding Transportation Program Bonds, [2014 Series AA/2015 Series AA] more fully described below (the "Bonds") of the New Jersey Transportation Trust Fund Authority (the "Authority") that the Bonds have been called for redemption prior to maturity on [June 15, 2026] (the "Redemption Date") in accordance with their terms at a redemption price of 100% of the principal amount thereof, plus accrued interest to the Redemption Date. The source of funds to be used for the redemption of the Bonds is the money heretofore deposited with U.S. Bank Trust Company, National Association, as escrow agent (the "Escrow Agent") under the Escrow Deposit Agreement dated _____________, 2026, by and between the Authority and the Escrow Agent.

On the Redemption Date, the Bonds will become due and payable at the redemption price stated above, plus interest accrued to the Redemption Date, and from and after the Redemption Date interest on the Redeemed Bonds shall cease to accrue and be payable.

Payment of the redemption price of the Bonds will be made upon surrender of the Bond certificates at the following office of U.S. Bank Trust Company, National Association, as Trustee:

U.S. Bank Global Corporate Trust
111 Filmore Ave E.
St. Paul, MN 55107

The Bonds are more particularly described as follows:

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Maturity Date (_____)	CUSIP*	Interest Rate	Par Amount	Redemption Date	Redemption Price
20__	646136	_.___%	___________	__/__/____	___.___
20__	646136	_.___%	___________	__/__/____	___.___
20__	646136	_.___%	___________	__/__/____	___.___
20__[1]	646136	_.___%	___________	__/__/____	___.___
20__[1]	646136	_.___%	___________	__/__/____	___.___
20__[1]	646136	_.___%	___________	__/__/____	___.___

*The CUSIP numbers are included solely for the convenience of the holders of the Bonds. No representation is made as to the accuracy of the CUSIP numbers either as contained in this Schedule or as printed on any Bond.

[1]Final maturity of a term bond.

NOTICE

Pursuant to U.S. federal tax laws, you have a duty to provide the applicable type of tax certification form issued by the U.S. internal Revenue Service ("IRS") to U.S. Bank Trust Company, National Association to ensure payments are reported accurately to you and to the IRS. In order to permit accurate withholding (or prevent withholding), a complete and valid tax certification form must be received by U.S. Bank Trust Company, National Association before payment of the redemption proceeds is made to you. Failure to timely provide a valid tax certification form as required will result in the maximum amount of U.S. withholding tax being deducted from any redemption payment that is made to you.

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

By: **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Escrow Agent**

Dated: __________, 2026

EXHIBIT B-2

NOTICE OF REDEMPTION
OF
NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY
[FEDERAL HIGHWAY REIMBURSEMENT REFUNDING REVENUE NOTES, 2018 SERIES A]

Maturing as set forth in the Table Below

Notice is hereby given to the holders of the outstanding [Federal Highway Reimbursement Revenue Notes, 2016 Sub-Series A-1/Federal Highway Reimbursement Revenue Refunding Notes, 2018 Series A] more fully described below (the “Notes”) of the New Jersey Transportation Trust Fund Authority (the “Authority”) that the Notes have been called for redemption prior to maturity on [June 15, 2026] (the “Redemption Date”) in accordance with their terms at a redemption price of 100% of the principal amount thereof, plus accrued interest to the Redemption Date. The source of funds to be used for the redemption of the Notes is the money heretofore deposited with U.S. Bank Trust Company, National Association, as escrow agent (the “Escrow Agent”) under the Escrow Deposit Agreement dated _____________, 2026, by and between the Authority and the Escrow Agent.

On the Redemption Date, the Notes will become due and payable at the redemption price stated above, plus interest accrued to the Redemption Date, and from and after the Redemption Date interest on the Redeemed Notes shall cease to accrue and be payable.

Payment of the redemption price of the Notes will be made upon surrender of the Note certificates at the following office of U.S. Bank Trust Company, National Association, as Trustee:

U.S. Bank Global Corporate Trust
111 Filmore Ave E.
St. Paul, MN 55107

The Notes are more particularly described as follows:

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Maturity Date (_____)	**CUSIP***	**Interest Rate**	**Par Amount**	**Redemption Date**	**Redemption Price**
20__	646136	_.___%	___________	__/__/____	___.___
20__	646136	_.___%	___________	__/__/____	___.___
20__	646136	_.___%	___________	__/__/____	___.___
20__[1]	646136	_.___%	___________	__/__/____	___.___
20__[1]	646136	_.___%	___________	__/__/____	___.___
20__[1]	646136	_.___%	___________	__/__/____	___.___

*The CUSIP numbers are included solely for the convenience of the holders of the Notes. No representation is made as to the accuracy of the CUSIP numbers either as contained in this Schedule or as printed on any Note.

[1]Final maturity of a term note.

NOTICE

Pursuant to U.S. federal tax laws, you have a duty to provide the applicable type of tax certification form issued by the U.S. internal Revenue Service ("IRS") to U.S. Bank Trust Company, National Association to ensure payments are reported accurately to you and to the IRS. In order to permit accurate withholding (or prevent withholding), a complete and valid tax certification form must be received by U.S. Bank Trust Company, National Association before payment of the redemption proceeds is made to you. Failure to timely provide a valid tax certification form as required will result in the maximum amount of U.S. withholding tax being deducted from any redemption payment that is made to you.

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

By: **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Escrow Agent**

Dated: __________, 2026

Fiscal Year 2026
New Jersey Transportation Trust Fund Authority
Briefing Paper

<u>Q&A's for Transportation Program Bonds, 2026 Series AA</u>

Prepared by:

New Jersey Transportation Trust Fund Authority
Office of the Executive Director

May 21, 2026

1. **What is the purpose of today’s New Jersey Transportation Trust Fund Authority (the “Authority”) meeting?**

   The purpose of the Authority’s Board meeting to be held on May 21, 2026, is to authorize the issuance of Transportation Program Bonds, 2026 Series AA (the “2026 Series AA Bonds”) for refunding purposes and to review and approve documents related to the issuance of the 2026 Series AA Bonds.

2. **Describe the proposed transaction.**

   The proposed transaction will provide for the issuance of up to a par amount of $2,055,000,000 of tax-exempt fixed rate Transportation Program Bonds for refunding purposes. The proposed transaction is expected to refund all or a portion of select currently callable Transportation Program Bonds, 2014 Series AA and 2015 Series AA as well as Federal Highway Reimbursement Revenue Notes, 2016 Sub-Series A-1 and 2018 Series A callable on June 15, 2026.

3. **What are the estimated “sources and uses” for the proposed 2026 Series AA Bonds?**

   Based on market conditions as of May 8, 2026, an estimated “Sources and Uses of Funds” schedule for the transaction is provided below:

Sources of Funds*	($)
Par Amount	$1,700,555,000
Original Issue Premium	$100,670,864
Total Sources of Funds	$1,801,225,864
Uses of Funds*	
Deposit to Proceeds Account of the Transportation Program Improvement Fund	$1,795,107,049
Costs of Issuance	$1,017,150
Underwriters' Discount	$5,101,665
Total Uses of Funds	$1,801,225,864

**Preliminary, subject to change.*
Costs of issuance includes ratings, printing, legal and Trustee fees, and other expenses relating to the issuance and sale of the 2026 Series AA Bonds.

4. **When will the 2026 Series AA Bonds be sold?**

   Subject to the written approval of the Joint Budget Oversight Committee, it is expected that the sale and issuance of the 2026 Series AA Bonds will occur in September 2026.

5. **What is the proposed structure of this sale? Do we intend to use traditional fixed rate financing or to make use of interest rate swaps or other variable rate instruments?**

   The 2026 Series AA Bonds will be structured as fixed rate bonds to final maturity. The transaction will not involve swap agreements, variable rate instruments, or capital appreciation bonds.

   The final maturity of the 2026 Series AA Bonds is expected to be June 15, 2046, and principal amortization is expected to commence on June 15, 2027 and continue annually through final maturity. Debt service on the 2026 Series AA Bonds will be structured to generate uniform annual savings in each year.

6. Has a bond counsel, financial advisor, and underwriter been selected? If yes, who are they and how were they selected?

Eckert Seamans Cherin & Mellott, LLC, Bond Counsel, was selected by the Attorney General's Office through a competitive RFQ/RFP process. Barclays Capital has been recommended to the Authority as the Senior Managing Underwriter pursuant to Treasury's competitive RFP process conducted in accordance with Executive Order No. 26.

7. In general, how are the current financial markets expected to impact our sale of the 2026 Series AA Bonds? What type of interest rates do we expect?

Current financial markets remain supportive of primary bond issuance for high-grade municipal borrowers, including the Authority's upcoming 2026 Series AA Bonds.

Following an aggressive tightening cycle in 2022–2023, the Federal Reserve pivoted toward easing policy in late 2024 as inflation moderated and labor market conditions gradually cooled. Over the course of 2025, the Federal Open Market Committee ("FOMC") implemented three 25 bp rate cuts, bringing the federal funds target range to 3.50%–3.75% by year-end. Between the last rate cut in December 2025, and May 2026, the FOMC has held rates steady, reiterating a highly data-dependent approach focused on its dual mandate of maximum employment and price stability. Inflation generally stabilized near 3% in late 2025 before rising in March 2026 due to volatility in the energy markets and lingering geopolitical risks, which have reinforced the Federal Reserve's cautious tone, increasing confidence that future policy adjustments will be gradual rather than abrupt.

Since late 2025, financial markets have navigated a combination of easing monetary policy, moderating economic growth, and heightened geopolitical uncertainty. U.S. Treasury yields declined through much of 2025 in response to rate cuts but moved higher during the first quarter of 2026 amid renewed inflation concerns tied to energy prices and the Iran conflict. Following a war-driven sell-off in U.S. Treasury bonds that peaked on March 26/27, 2026, we have seen the market recover about one-third of the initial move in the front end, supported by expectations for a prolonged policy hold, but only a modest portion at the long end, lagging the recovery in risk assets such as the S&P 500. We believe this reflects some optimism about the ceasefire, tempered by concerns about inflation persistence and more federal deficit spending that would weigh on the long end. Despite this volatility, Federal Reserve Chair Powell and other Federal Reserve officials have emphasized that monetary policy remains moderately restrictive and that policymakers believe rates are approaching a more neutral level. Notably, Federal Reserve Chair Powell's term concludes on May 15, 2026. His nominated successor, Kevin Warsh, advanced out of the Senate Banking Committee and was confirmed by the full Senate on May 13, 2026. Generally, a Warsh-led Federal Reserve is viewed as a policy-continuity outcome, with any changes expected to be gradual and process-oriented, limiting near-term policy surprise even amid elevated political and geopolitical noise. Market expectations assign a low probability to any Fed easing in 2026, although this outlook remains subject to any material deterioration in economic conditions. Barclays economists have withdrawn their expectation of a September 2026 rate cut and now forecast no rate cuts in 2026, with the next 25 bp cut pushed into March 2027. Importantly for the Authority, the broader rate environment remains well below peak levels seen in 2023 and credit spreads appear to be at historically tight levels, which continue to provide attractive conditions for the proposed refinancing transaction.

Looking back at the movement in long-term yields for high-grade, tax-exempt issuers like the Authority, yield levels reached their year-to-date highs on March 27, 2026, with 5-, 10-, and 30-year AAA-benchmark maturities at 2.70%, 3.18%, and 4.54%, respectively. Since then, 5-, 10-, and 30-year MMD yields have dropped 10-23 bps. Demand in the tax-exempt market continues to be very strong and investors are putting cash to work. Municipal funds reported inflows as of May 6, 2026 and have recorded $31.3 billion of inflows year to date. New issue gross supply in the municipal market has continued at a rapid pace, with approximately $180 billion of issuances year to date and forecasted total municipal new issue volume will end the year in the $600 billion range.

Based on these market conditions, the all-in true interest cost of the 2026 Series AA Bonds is currently estimated to be approximately 3.44%, with a 4.1-year average life. Despite positive market technical factors, market conditions could change between the date of the Authority's approval of the Supplemental Resolution and the pricing of the bonds in September 2026 depending on upcoming economic releases, the Federal Reserve's future monetary policy through Q3, change of leadership, and the potential announcement of new cabinet staff and policies by the current administration. Such changes may affect the pricing, structure, and size of the 2026 Series AA Bonds. While these rates as provided by the Senior Managing Underwriter represent current market estimates, the final rates will be limited to the "not to exceed" interest rates included in the final Board-approved Supplemental Resolution.

8. Will there be any projected change in the Authority's credit rating as a result of this sale?

As of the Authority's most recent issuance (2025 Series AA in October 2025), long-term bond ratings have been re-confirmed as follows:

Moody's:	A1
S&P:	A
Fitch:	A
Kroll:	A

Ratings changes are not anticipated.

AGENDA ITEM E

APPROVAL OF THE RESOLUTION AUTHORIZING THE PAYMENT OF COSTS OF ISSUANCE IN CONNECTION WITH THE ISSUANCE OF THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY'S TRANSPORTATION PROGRAM BONDS, 2026 SERIES AA

The attached resolution authorizes the payment of expenses that are expected to be incurred in connection with the issuance of the Transportation Program Bonds, 2026 Series AA, consisting of one or more Series of fixed rate bonds authorized to be issued under the Eighteenth Supplemental Transportation Program Bond Resolution, adopted on May 21, 2026. Such expenses include those of bond counsel, the rating agencies, the trustee, trustee's counsel, and miscellaneous expenses.

RESOLUTION AUTHORIZING THE PAYMENT OF COSTS OF ISSUANCE IN CONNECTION WITH THE ISSUANCE OF THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY'S TRANSPORTATION PROGRAM BONDS, 2026 SERIES AA

WHEREAS, by virtue of the provisions of the New Jersey Laws of 1984, as amended (the "Act"), N.J.S.A. 27:1B-1 et seq., the New Jersey Transportation Trust Fund Authority (the "Authority") is authorized to issue its bonds, notes and other obligations (collectively, the "Obligations") from time to time and to sell such Obligations at public or private sale at a price or prices and in a manner as the Authority shall determine; and

WHEREAS, the Authority determined at its meeting on May 21, 2026 to authorize the issuance of its Transportation Program Bonds, 2026 Series AA in one or more Series of fixed rate bonds in an aggregate principal amount not to exceed $2,055,000,000 (the "Bonds") pursuant to the 2012 Transportation Program Bond Resolution (the "2012 Transportation Program Bond Resolution"), as supplemented and amended by the Eighteenth Supplemental Transportation Program Bond Resolution (the "Eighteenth Supplemental Resolution"); and

WHEREAS, pursuant to the authorization in Resolution, the Authority intends to issue the Bonds in an aggregate principal amount not to exceed $2,055,000,000 for the purposes of paying or providing for the payment of the principal or redemption price of and interest on the Refunded Bonds (as defined in the Eighteenth Supplemental Resolution) through their respective redemption or maturity dates; and

WHEREAS, in connection with the issuance of the Bonds, it will be necessary for the Authority to incur various costs of issuance ("Costs of Issuance") as described in Exhibit "A" attached hereto; and

WHEREAS, the Authority has determined that the Costs of Issuance should be approved for payment upon completion of the issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Costs of Issuance as described in Exhibit "A" attached hereto are hereby approved for payment upon the issuance of the Bonds in amounts not in excess of one hundred and ten percent (110%) of the amounts shown.

2. If the amount of a Cost of Issuance exceeds the estimated amount on Exhibit "A", the Executive Director may pay the additional amount of such Cost of Issuance, if he determines that the amount of such expense is reasonable and proper and/or customary under the circumstances; provided that each of the expenses is in an amount not in excess of one hundred and ten percent (110%) of the amount indicated, except with respect to the bond counsel fee which the Executive Director may pay in the amount approved by the Attorney General's Office as set forth in the bond counsel retention letter(s).

3. The Executive Director is hereby authorized to take and do any and all acts and things as may be necessary in connection with the payment of such Costs of Issuance.

4. This Resolution shall take effect upon adoption in accordance with the Act.

EXHIBIT “A”

TRANSPORTATION PROGRAM BONDS, 2026 SERIES AA

EXPENSE	PAYEE	ESTIMATED FEES
Bond Counsel*	Eckert Seamans Cherin & Mellott, LLC	$52,000.00
Printer and Roadshow	McElwee & Quinn	$15,000.00
Rating Agency	Standard & Poor’s	$237,150.00
Rating Agency	Moody’s Investor’s Service	$220,000.00
Rating Agency	Fitch Ratings	$125,000.00
Rating Agency	Kroll Bond Rating Agency	$105,000.00
Trustee	U.S. Bank National Association	$3,000.00
Trustee’s Counsel	Tanenbaum Keale LLP	$7,500.00
Structuring Fee**	Office of Public Finance	$252,500.00
TOTAL:		**$1,017,150.00**

*Note that the Bond Counsel Fee is subject to approval by the Attorney General’s Office and the estimate is only as of the date of this Resolution.

** Structuring Fee includes: reimbursement to the Department of the Treasury for use of Treasury staff time and resources; reimbursement for Attorney General’s Office staff time and resources; publication costs; and other miscellaneous costs related to the sale, issuance, and ongoing support of the Bonds.

AGENDA ITEM F

RESOLUTION AUTHORIZING THE SUBMISSION TO THE JOINT BUDGET OVERSIGHT COMMITTEE OF A REQUEST FOR APPROVAL PURSUANT TO SECTIONS 9(j) AND 9(k) OF THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY ACT OF 1984, AS AMENDED AND SUPPLEMENTED, IN CONNECTION WITH THE PROPOSED ISSUANCE OF THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY'S TRANSPORTATION PROGRAM BONDS TO BE ISSUED UNDER THE EIGHTEENTH SUPPLEMENTAL TRANSPORTATION PROGRAM BOND RESOLUTION

WHEREAS, by virtue of the provisions of Chapter 73 of the Laws of New Jersey of 1984, as amended and supplemented (the "Act"), N.J.S.A. 27:1B-1 et seq., the New Jersey Transportation Trust Fund Authority (the "Authority") is authorized to issue its bonds, notes and other obligations (collectively, the "Obligations") from time to time and to sell such Obligations at public or private sale at a price or prices and in a manner as the Authority shall determine; and

WHEREAS, pursuant to Section 9(j) of the Act, upon the decision by the Authority to issue refunding bonds, and prior to the sale of such bonds, the Authority shall transmit to the Joint Oversight Budget Committee (the "Committee") a report that a decision has been made, reciting the basis on which the decision was made, including an estimate of the debt service savings to be achieved and the calculations upon which the Authority relied when making the decision to issue refunding bonds; and the report shall also disclose the intent of the Authority to issue and sell the refunding bonds at public or private sale and the reasons therefor; and

WHEREAS, the Authority has considered the Plan of Finance attached hereto as **Exhibit A** (the "Plan of Finance") and desires to obtain the Committee's approval of the sale of its Transportation Program Bonds, 2026 Series AA in an amount not to exceed $2,055,000,000 in one or more Series at one or more times (collectively the "Refunding Bonds") for the purpose of refunding some or all of the bonds identified in the Plan of Finance;

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Plan of Finance, in substantially the form presented to this meeting, is hereby approved, and shall constitute the report required to be submitted to the Committee pursuant to Sections 9(j) and 9(k) of the Act, provided that the Chairperson of the Authority, the Vice Chairperson of the Authority, the Executive Director of the Authority, the Treasurer of the Authority or the Comptroller of the Authority (each being, an "Authorized Authority Official"), with the advice of Bond Counsel and the State Attorney General and in consultation with the State Treasurer, is hereby authorized to make such changes, insertions and deletions to the Plan of Finance as may be necessary and appropriate.

2. Any Authorized Authority Official is hereby authorized, in consultation with the State Treasurer, to submit the Plan of Finance to the Committee and to request the Committee's written approval of the sale of the Refunding Bonds, all in accordance with the provisions of Sections 9(j) and 9(k) of the Act.

3. This Resolution shall take effect upon adoption in accordance with the Act.

EXHIBIT A

Plan of Finance

New Jersey Transportation Trust Fund Authority
Transportation Program Bonds

Plan of Finance
Subject to JBOC Approval

As required by Section 9(j) of the New Jersey Transportation Trust Fund Authority Act of 1984, L. 1984, c. 73, as amended and supplemented, (the "Act"), N.J.S.A. 27:1B-1 et seq., the New Jersey Transportation Trust Fund Authority (the "TTFA" or the "Authority") hereby submits this request for approval by the Joint Budget Oversight Committee ("JBOC") of the sale of its Transportation Program Bonds (the "TTFA Refunding Bonds"). Net proceeds of the TTFA Refunding Bonds will be used for the purpose of refunding, on a current basis, all or a portion of the Authority's outstanding tax-exempt Federal Highway Reimbursement Revenue Notes, 2016 Sub-Series A-1 and 2018 Series A (the "GARVEE Bonds") and Transportation Program Bonds, 2014 Series AA and 2015 Series AA (the "Program Bonds") as described in Appendix I attached hereto. This request, together with Appendices II and III attached hereto, shall constitute the "report" required to be submitted to JBOC pursuant to Section 9(j) of the Act in connection with the proposed sale of the TTFA Refunding Bonds as described herein.

I. *Refunding Overview*

The TTFA has determined to issue up to $2,055,000,000 of TTFA Refunding Bonds within the Transportation Program Bond credit. The size of the overall refunding transaction will depend upon market conditions at the time of sale. As permitted under the Internal Revenue Code of 1986, as amended, the net proceeds of the TTFA Refunding Bonds will be used to current refund by means of a par call all or a portion of the Bonds described in Appendix I in order to generate debt service savings. Based on current market conditions, it is estimated that as a result of the TTFA Refunding Bonds, the TTFA will be able to generate $136.0 million of gross savings and $102.3 million of net present value savings.

The requested approval by JBOC would authorize the TTFA to select all or a portion of the outstanding bonds described in Appendix I for refunding and to determine the overall amount and structure of the TTFA Refunding Bonds to be sold based upon market conditions existing at or prior to sale. Subject to JBOC approval, the TTFA will proceed with the sale of the TTFA Refunding Bonds, subject to the requirements of Section 9(o) of the Act, N.J.S.A. 27:1B-9(o), which states that:

> No refunding bonds shall be issued unless the authority shall first determine that the present value of the aggregate principal of and interest on the refunding bonds is less than the present value of the aggregate principal of and interest on the outstanding bonds to be refinanced, except that, for the purposes of this limitation, present value shall be computed using a discount rate equal to the yield of those refunding bonds, and yield shall be computed using an actuarial method based upon a 360-day year

with semiannual compounding and upon the prices paid to the authority by the initial purchasers of those refunding bonds.

For more information on the proposed sale of the TTFA Refunding Bonds, please see the information in Section III below, “Candidates for Bonds to be Refunded.” For the reasons described herein, the Authority has determined that the TTFA Refunding Bonds will be sold in a public offering on a negotiated basis.

The following pages set forth (1) the various structures that are available to effectuate this comprehensive, integrated refunding transaction, and (2) the TTFA’s objectives and constraints in structuring the refunding transaction. Attached with this report as Appendix II are estimated results of the proposed refunding of certain outstanding Program Bonds and GARVEE Bonds, based on interest rates as of May 8, 2026. Also attached with this report as Appendix III is a summary of the TTFA’s estimated aggregate debt service requirements, both before and after the execution of the refunding transaction.

II. *Refunding Structure*

The refunding structure currently expected to be used will involve the issuance of fixed rate bonds to current refund certain outstanding bonds. Below is a synopsis of the current refunding structure that the TTFA expects to implement to effectuate the refunding.

Current Refunding: The TTFA sells the TTFA Refunding Bonds to redeem or defease outstanding obligations (the “Refunded Bonds”) whose redemption or maturity date will occur within 90 days of the date of issuance of the refunding issue. To the extent not spent to redeem or purchase the Refunded Bonds on the closing date, net proceeds of the refunding issue are deposited into escrows for (1) the refunded Program Bonds, and (ii) for the refunded GARVEE Bonds and invested in certain “Defeasance Securities" (as respectively defined in the Authority’s 2012 Transportation Program Bond Resolution and in its Master Trust Indenture, dated October 26, 2016, between the Authority and U.S. Trust Company, National Association, as trustee), the maturing principal of and interest on which will pay the principal of and interest on the Refunded Bonds on the redemption date. On the redemption date, principal of and interest on the Refunded Bonds are paid from the respective amounts on deposit in the escrows.

III. *Candidates for Bonds to be Refunded*

Individual maturities (or portions of such maturities) of bonds will be selected for the refunding transaction from the outstanding bonds listed in Appendix I to meet the objectives set forth in Section IV, subject to the constraints set forth in Section I hereof and any federal tax law requirements. The sale of the TTFA Refunding Bonds is one comprehensive, integrated refunding transaction. If the TTFA Refunding Bonds are issued in more than one series, the respective present value savings calculation will be made on an aggregate basis. However, if the TTFA Refunding Bonds are issued at separate times, each separate issuance will have to satisfy the present value savings test.

As stated in Section I, the TTFA Refunding Bonds are expected to generate debt service savings in the amount of $136.0 million gross and $102.3 million net present value.

The TTFA currently anticipates entering into the refunding transaction similar to that described in Appendix II. The objective of the refunding transaction is to generate debt service savings in each year.

The TTFA will require that the final maturity of the TTFA Refunding Bonds occurs no later than the final maturity date of the bonds to be refunded. As required pursuant to Section 9(o) of the Act, N.J.S.A 27:1B-9(o), the TTFA must receive net present value savings from the overall refunding transaction.

IV. *Negotiated Sale Rationale*

It is the intent of the TTFA to pursue a negotiated sale of the TTFA Refunding Bonds due to the transaction's complex financing structure and large issue size, as well as volatile market conditions.

Appendices

Appendix I:	Summary of Refunding Candidates
Appendix II:	Estimated Financing Statistics
Appendix III:	Estimated Aggregate Debt Service Requirements Prior to and Following the Proposed Refunding Transaction

Appendix I. Summary of Refunding Candidates

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Summary of Refunding Candidates

Prepared May 8, 2026

Credit	Bond Series	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Program	2014 Series AA	6/15/2041	4.25%	$39,190,000	6/15/2024	100
Program	2014 Series AA	6/15/2042	4.25%	40,940,000	6/15/2024	100
Program	2014 Series AA	6/15/2043	4.25%	42,770,000	6/15/2024	100
Program	2014 Series AA	6/15/2044	4.25%	30,750,000	6/15/2024	100
Program	2015 Series AA	6/15/2030	4.63%	14,870,000	6/15/2025	100
Program	2015 Series AA	6/15/2031	5.25%	15,580,000	6/15/2025	100
Program	2015 Series AA	6/15/2032	5.25%	11,970,000	6/15/2025	100
Program	2015 Series AA	6/15/2033	5.25%	8,470,000	6/15/2025	100
Program	2015 Series AA	6/15/2034	5.25%	6,860,000	6/15/2025	100
Program	2015 Series AA	6/15/2035	4.75%	20,350,000	6/15/2025	100
Program	2015 Series AA	6/15/2046	5.00%	34,780,000	6/15/2025	100
Program	2015 Series AA	6/15/2037	4.75%	22,620,000	6/15/2025	100
Program	2015 Series AA	6/15/2038	4.75%	26,200,000	6/15/2025	100
Program	2015 Series AA	6/15/2040	5.25%	18,985,000	6/15/2025	100
Program	2015 Series AA	6/15/2041	5.25%	30,400,000	6/15/2025	100
Program	2015 Series AA	6/15/2042	5.00%	31,995,000	6/15/2025	100
Program	2015 Series AA	6/15/2043	5.00%	33,595,000	6/15/2025	100
Program	2015 Series AA	6/15/2044	5.00%	21,220,000	6/15/2025	100
GARVEE	2016 Sub-Series A-1	6/15/2027	5.00%	265,225,000	6/15/2026	100
GARVEE	2016 Sub-Series A-1	6/15/2028	5.00%	200,315,000	6/15/2026	100
GARVEE	2016 Sub-Series A-1	6/15/2029	5.00%	100,000,000	6/15/2026	100
GARVEE	2016 Sub-Series A-1	6/15/2030	5.00%	100,000,000	6/15/2026	100
GARVEE	2016 Sub-Series A-1	6/15/2031	4.10%	100,000,000	6/15/2026	100
GARVEE	2018 Series A	6/15/2027	3.25%	225,000	6/15/2026	100
GARVEE	2018 Series A	6/15/2028	3.25%	2,760,000	6/15/2026	100
GARVEE	2018 Series A	6/15/2029	3.38%	1,900,000	6/15/2026	100
GARVEE	2018 Series A	6/15/2030	3.50%	5,700,000	6/15/2026	100
GARVEE	2018 Series A	6/15/2031	3.50%	6,970,000	6/15/2026	100
GARVEE	2018 Series A	6/15/2028	5.00%	75,645,000	6/15/2026	100
GARVEE	2018 Series A	6/15/2029	5.00%	190,705,000	6/15/2026	100
GARVEE	2018 Series A	6/15/2030	5.00%	201,505,000	6/15/2026	100
GARVEE	2018 Series A	6/15/2031	5.00%	215,510,000	6/15/2026	100
Total				**$1,918,005,000**		

Note: Includes all currently callable Program Bonds and GARVEE Bonds.

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Estimated Financing Statistics

Prepared May 8, 2026

Summary of Refunding Results

Dated Date	10/15/2026
Delivery Date	10/15/2026
Arbitrage yield	3.16%
Escrow yield	3.79%
Value of Negative Arbitrage	-987,472.13
Bond Par Amount	1,700,555,000.00
True Interest Cost	3.42%
Net Interest Cost	3.62%
All-In TIC	3.44%
Average Coupon	5.00%
Average Life	4.084741942
Weighted Average Maturity	4.149751072
Par amount of refunded bonds	1,764,355,000.00
Average coupon of refunded bonds	4.94%
Average life of refunded bonds	4.4809189
Remaining weighted average maturity of refunded bonds	4.34693823
PV of prior debt to 10/15/2026 @ 3.163145%	1,915,123,800.01
Net PV Savings	102,311,637.24
Percentage savings of refunded bonds	5.80%
Percentage savings of refunding bonds	6.02%

Bond Summary Statistics

Dated Date	10/15/2026
Delivery Date	10/15/2026
Last Maturity	6/15/2046
Arbitrage Yield	3.16%
True Interest Cost (TIC)	3.42%
Net Interest Cost (NIC)	3.62%
All-In TIC	3.44%
Average Coupon	5.00%
Average Life (years)	4.084741942
Duration of Issue (years)	3.62627586
Par Amount	1,700,555,000.00
Bond Proceeds	1,801,225,863.60
Total Interest	347,316,416.67
Net Interest	251,747,218.07
Total Debt Service	2,047,871,416.67
Maximum Annual Debt Service	359,529,500.00
Average Annual Debt Service	104,129,055.08

Total Underwriter's Discount	3.000
Bid Price	105.6198828

Appendix III. Estimated Aggregate Debt Service Requirements Prior to and Following the Proposed Refunding Transaction

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Summary of Aggregate Annual Debt Service Requirements (All Programs' Debt Service Requirements)

May 8, 2026

Estimated Pro-Forma Debt Service Requirements ($)								
FY	**System Bond DS**	**Program Bond DS**	**NJ Transit DS**	**GARVEE DS**	**Total DS**	**Refunded DS**	**Refunding DS**	**Pro-Forma DS**
2027	823,950,790	571,891,631	146,452,088	337,599,838	**1,879,894,346**	352,496,563	347,260,167	**1,874,657,950**
2028	842,065,165	571,883,131	130,437,513	337,601,275	**1,881,987,083**	352,498,000	344,639,000	**1,874,128,083**
2029	869,670,665	615,834,131	61,063,813	337,598,575	**1,884,167,183**	352,495,300	344,637,000	**1,876,308,883**
2030	810,096,915	714,434,881	81,833,063	337,599,200	**1,943,964,058**	367,365,925	359,504,750	**1,936,102,883**
2031	806,543,665	717,991,644	81,828,938	337,599,450	**1,943,963,696**	367,388,438	359,529,500	**1,936,104,759**
2032	1,041,520,964	820,614,444	81,828,813		**1,943,964,220**	25,361,038	17,500,250	**1,936,103,433**
2033	1,045,642,639	816,488,506	81,828,188		**1,943,959,332**	21,232,613	13,375,000	**1,936,101,720**
2034	1,090,165,264	771,972,269	81,827,438		**1,943,964,970**	19,177,938	11,317,000	**1,936,104,033**
2035	1,035,193,114	826,928,869	81,831,563		**1,943,953,545**	32,307,788	24,447,250	**1,936,093,008**
2036	1,042,173,314	819,961,494	81,830,438		**1,943,965,245**	10,991,163	8,461,000	**1,941,435,083**
2037	1,025,308,965	836,825,556	81,828,813		**1,943,963,333**	33,611,163	25,751,000	**1,936,103,171**
2038	1,066,168,734	795,964,006	81,833,013		**1,943,965,752**	36,116,713	28,256,500	**1,936,105,540**
2039	1,020,842,269	841,288,706	81,831,988		**1,943,962,962**	8,672,213	6,563,500	**1,941,854,250**
2040	919,653,014	942,488,050	81,828,488		**1,943,969,551**	27,657,213	19,798,500	**1,936,110,839**
2041	861,288,877	1,000,846,538	81,829,763		**1,943,965,177**	38,075,500	30,216,750	**1,936,106,427**
2042	146,766,274	1,202,526,775	81,831,244		**1,431,124,293**	38,074,500	30,216,000	**1,423,265,793**
2043	0	846,306,838	81,829,250		**928,136,088**	38,074,750	30,214,500	**920,275,838**
2044	0	743,654,288	81,830,538		**825,484,825**	24,020,000	16,159,250	**817,624,075**
2045	0	650,785,438	81,828,094		**732,613,531**	1,739,000	1,364,750	**732,239,281**
2046	0	593,035,013	37,800,906		**630,835,919**	36,519,000	28,659,750	**622,976,669**
2047	0	595,622,400	37,798,606		**633,421,006**	0	0	**633,421,006**
2048	0	595,428,619	37,801,231		**633,229,850**	0	0	**633,229,850**
2049	0	552,379,875	37,803,375		**590,183,250**	0	0	**590,183,250**
2050	0	527,669,500	37,800,000		**565,469,500**	0	0	**565,469,500**
2051	0	208,705,988	37,802,250		**246,508,238**	0	0	**246,508,238**
2052	0	208,704,306	37,801,000		**246,505,306**	0	0	**246,505,306**
2053	0	208,703,856	37,802,000		**246,505,856**	0	0	**246,505,856**
2054	0	208,704,188	0		**208,704,188**	0	0	**208,704,188**
2055	0	208,703,713	0		**208,703,713**	0	0	**208,703,713**
Total	**14,447,050,621**	**19,016,344,650**	**1,949,642,406**	**1,687,998,338**	**37,101,036,015**	**2,183,874,813**	**2,047,871,417**	**36,965,032,620**

Estimated Annual Savings ($)				
FY	Refunded DS	Refunding DS	Gross Savings	PV Savings
2027	352,496,563	347,260,167	5,236,396	5,582,586
2028	352,498,000	344,639,000	7,859,000	7,483,097
2029	352,495,300	344,637,000	7,858,300	7,249,937
2030	367,365,925	359,504,750	7,861,175	7,027,042
2031	367,388,438	359,529,500	7,858,938	6,807,265
2032	25,361,038	17,500,250	7,860,788	6,603,205
2033	21,232,613	13,375,000	7,857,613	6,395,021
2034	19,177,938	11,317,000	7,860,938	6,198,486
2035	32,307,788	24,447,250	7,860,538	6,005,101
2036	10,991,163	8,461,000	2,530,163	1,882,842
2037	33,611,163	25,751,000	7,860,163	5,638,329
2038	36,116,713	28,256,500	7,860,213	5,463,008
2039	8,672,213	6,563,500	2,108,713	1,428,214
2040	27,657,213	19,798,500	7,858,713	5,128,580
2041	38,075,500	30,216,750	7,858,750	4,968,477
2042	38,074,500	30,216,000	7,858,500	4,812,976
2043	38,074,750	30,214,500	7,860,250	4,663,794
2044	24,020,000	16,159,250	7,860,750	4,518,444
2045	1,739,000	1,364,750	374,250	209,971
2046	36,519,000	28,659,750	7,859,250	4,241,218
Total	**2,183,874,813**	**2,047,871,417**	**136,003,396**	**102,307,593**