

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Minutes of the meeting of the New Jersey Transportation Trust Fund Authority (“Authority”) held at the Office of the Commissioner in the Main Office Building of the New Jersey Department of Transportation, 1035 Parkway Avenue, Trenton, New Jersey on March 25, 2013 at 2:00PM (EDT).

The following Authority members were present:

- Joseph Mrozek, Deputy Commissioner, New Jersey Department of Transportation (Designee for Commissioner James S. Simpson, NJTTFA Chairman)
- Steven Petrecca, Assistant State Treasurer, New Jersey Office of the Treasurer (Designee for the Honorable Andrew P. Sidamon-Eristoff, New Jersey State Treasurer)
- Gregory Lavee, NJ TTFA Vice Chairman - (Via teleconference)
- Robert Briant, Jr., NJ TTFA Public Member - (Via teleconference)
- Joseph Ripa, NJ TTFA Public Member - (Via teleconference)

Constituting a quorum of the Members of the Authority.

There were also present:

- Gary J. Brune, NJTTFA Executive Director; CFO, NJDOT
- Aimee Manocchio Nason, Deputy Attorney General, NJDOL
- Kerstin Sundstrom, Governor’s Authorities Unit
- James Fearon, Gluck Walrath LLP
- Stacy Sonnenberg, Goldman Sachs, Underwriter
- Taylor Williams, Goldman Sachs
- Linda Davino, NJTTFA Secretary
- Mina Tsintzas, NJTTFA Assistant Secretary
- Samuel Braun, Division of Accounting and Auditing, NJDOT
- David Moore, Office of Public Finance
- Julius Bailey, Senate Majority Office

Deputy Commissioner Joseph Mrozek presided at the meeting and Linda Davino, Secretary, kept the minutes.

Deputy Commissioner Joseph Mrozek convened the meeting at 2:00 PM. 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 also e-mailed to five [5] 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."

Secretary Linda Davino called the roll. The following acknowledged their presence: Joseph Mrozek, Steven Petrecca, and via teleconference; Gregory Lalevee, Joseph Ripa, and Robert Briant, Jr.

After acknowledging that a quorum was present, Deputy Commissioner/ Joseph Mrozek called the first order of business by requesting a motion to approve the minutes of the TTFA Board meeting on February 22, 2013.

Mr. Briant moved the following resolution approving the Authority's February 22, 2013 meeting:

WHEREAS, Article II, Section 8 of the Bylaws of the New Jersey Transportation Trust Fund 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 February 22, 2013 of the New Jersey Transportation Trust Fund Authority are hereby approved.

The motion was seconded by Mr. Ripa. Deputy Commissioner Joseph Mrozek asked if anyone had any questions or further discussion. The members did not have any questions or discussion on the motion. The members were polled with all members being in favor, and no members were in opposition; therefore the motion was carried.

Next, Deputy Commissioner Joseph Mrozek asked Gary Brune, Executive Director of the Transportation Trust Fund Authority, to lead a discussion pertaining to the Authority's proposed issuance of refunding bonds, which issuance was approved by the Joint Budget Oversight Committee of the Legislature on March 18, 2013.

Gary Brune reminded the board members that this was the second step of a two-step process, and that the Joint Budget Oversight Committee (JBOC) had approved the proposed bond refunding on March 18, 2013. The second step, which was the subject of this meeting, was for the board to consider final approval of the refunding itself. Mr. Brune stated the members that the resolution authorizes the sale of up to \$1.1 billion in refunding bonds, but that the more likely amount to be sold was approximately \$956 million. The bonds to be refunded date from 1999 through 2012, and the refunding bonds were designed to be fixed rate, current interest bonds. The sale is expected to occur in late April. The expected debt service savings ranges

from \$50 million to \$53 million, all of which will accrue to the General Fund as budget relief. Mr. Brune then noted that, in its resolution approving the refunding, JBOC stated that the Authority should evaluate whether the transaction should be performed on a negotiated or competitive basis and make that determination based upon what is in the best interests of the taxpayers. Mr. Brune asked James Fearon of GluckWalrath LLP, who is serving as bond counsel on the refunding, to provide some background to the members on that issue.

Mr. Fearon stated that, unlike new money bond issues, refunding transactions are more complicated because they are more sensitive to the daily fluctuations of the market. He stated that negotiated sales allow for maximum flexibility in timing when to go to market, whereas competitive sales usually require about a week of advance notice and are difficult to reschedule. He also stated that in a refunding there are a number of moving parts, including the identity of the refunding candidates, the pricing of the refunding bonds and the purchase of escrow investments. In a negotiated transaction, all three analyses can be undertaken simultaneously by the managing underwriter. Mr. Fearon stated that competitive sales of refunding bonds can occur; however, instead of all the computations being done simultaneously there would need to be a post-sale adjustment process, and that bidders may quote higher interest rates to hedge against the risk of that post-bid adjustment. Mr. Fearon also stated that in a competitive sale, the various bidders typically do not undertake significant pre-sale marketing activity, and when there is a very large issue size, as in the case of the TTFA, bidders may be reluctant to quote aggressive interest rates due to the risk of having to take a large amount of the bonds into their inventory. He also noted that the large issue size might also lead to the formation of only a few very large bidding syndicates, and that the reduced

competition might result in higher interest rates. Mr. Fearon concluded that, on this basis, the board could conclude that a very large refunding transaction such as this one would be more efficiently marketed through a negotiated sale.

Mr. Fearon then described the Twenty-Ninth Supplemental Resolution. He stated that this was a borrowing under the original 1995 bond resolution, not the new 2012 resolution that will be used for all future new money borrowings of the Authority. He stated that the parameters included in the Resolution were that the principal amount not exceed \$1.1 billion, that the bonds mature within the final maturity of the bonds to be refunded, that the redemption price not exceed 103% (with the exception of any make-whole redemption for the taxable bonds), and that the bonds have a true interest cost not to exceed 5% for the tax-exempt bonds or 6% for the taxable bonds. Mr. Fearon also stated that one series of bonds was being issued on a taxable basis because it would be the second advance refunding of certain Authority bonds, but that current taxable rates are competitive with the original tax-exempt rates. He noted that the statute requires that there be net present value savings, and that current projections show such projected savings at roughly 6%. Mr. Fearon also pointed out that the Treasurer and Governor have each signed the required pre-approvals, and that the Joint Budget Oversight Committee also has approved the Authority's Plan of Finance, as required by statute.

Mr. Fearon noted that the Resolution authorizes the negotiated sale of the bonds to Goldman Sachs & Co. as senior managing underwriter, and that authorized officers

may appoint co-senior managers and co-managers, and that in each case the appointments are upon recommendation of the State Treasurer following an RFP process. Mr. Fearon stated that the Resolution approves a Bond Purchase Contract with the underwriters at a maximum underwriting compensation of \$5/bond, and that it also approves a preliminary and final Official Statement, a Continuing Disclosure Agreement and an Escrow Deposit Agreement with the bond trustee, and appoints Samuel Klein & Company as verification agent. He noted that the Resolution delegates various actions to an Authority authorized officer, including specifically the power to establish the redemption terms for the refunding bonds, identify the refunding candidates and direct their optional redemption, procure bond insurance, if desirable, and identify the escrow securities to be purchased.

Deputy Commissioner Joseph Mrozek asked if there were any further discussion and then requested a motion to adopt the resolution entitled "Twenty – Ninth Supplemental Transportation System Bond Resolution."

Mr. Briant moved the following Resolution:

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Not Exceeding \$1,100,000,000

Transportation System Bonds

**TWENTY-NINTH SUPPLEMENTAL TRANSPORTATION
SYSTEM BOND RESOLUTION**

Adopted March 25, 2013

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NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

TWENTY-NINTH SUPPLEMENTAL TRANSPORTATION SYSTEM BOND RESOLUTION

Adopted March 25, 2013

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 Twenty-Ninth Supplemental Transportation System Bond Resolution (the "Twenty-Ninth Supplemental Resolution") is supplemental to the 1995 Transportation System Bond Resolution adopted by the Authority on June 15, 1995, as amended and supplemented (the "Resolution").

1.2. Authority for this Twenty-Ninth Supplemental Transportation System Bond Resolution.

This Twenty-Ninth 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 Twenty-Ninth Supplemental Resolution as such terms are given in the Resolution.

(b) In addition, in this Twenty-Ninth 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 or the Executive Director of the Authority.

"Bond Counsel" shall mean GluckWalrath LLP, 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 to such term in Section 2.4 of this Twenty-Ninth Supplemental Resolution.

“Code” shall mean the Internal Revenue Code of 1986, as amended and supplemented, and the regulations promulgated thereunder.

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

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

“Refunded Bonds” shall mean any or all of the Authority’s Outstanding Transportation System Bonds which are to be refunded with the proceeds of the Twenty-Ninth Supplemental Bonds, as shall be determined in the Series Certificate for such Twenty-Ninth Supplemental Bonds pursuant to Section 2.10(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 Goldman, Sachs & Co. in its capacity as the senior managing Underwriter for the Twenty-Ninth Supplemental Bonds.

“Series Certificate” shall mean the Series Certificate or Certificates to be executed by an Authorized Authority Official pursuant to Section 2.10 of this Twenty-Ninth Supplemental Resolution.

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

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

“Twenty-Ninth Supplemental Bonds” shall mean the not to exceed \$1,100,000,000 aggregate principal amount of Transportation System Bonds authorized pursuant to Article II of this Twenty-Ninth Supplemental Resolution.

“Underwriters” shall mean, with respect to the Twenty-Ninth Supplemental Bonds, the underwriters named in the Bond Purchase Contract for the Twenty-Ninth Supplemental Bonds pursuant to Section 2.4 of this Twenty-Ninth Supplemental Resolution.

ARTICLE II

AUTHORIZATION OF TWENTY-NINTH SUPPLEMENTAL BONDS

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

(a) Pursuant to the provisions of the Resolution, one or more Series of Twenty-Ninth Supplemental 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 \$1,100,000,000. The Twenty-Ninth Supplemental Bonds shall be designated as "Transportation System Bonds" and shall be further distinguished by the designation of the year of issue and the letter of the Series, as such designation may be determined by an Authorized Authority Official in the Series Certificate. Each Series of the Twenty-Ninth Supplemental Bonds shall be issued as Tax-Exempt Twenty-Ninth Supplemental Bonds or Taxable Twenty-Ninth Supplemental 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 Twenty-Ninth Supplemental Bonds be later than the final maturity date of the Refunded Bonds, (ii) the true interest cost of each Series of Tax-Exempt Twenty-Ninth Supplemental Bonds exceed five percent (5.00%) per annum, (iii) the true interest cost of each Series of Taxable Twenty-Ninth Supplemental Bonds exceed six percent (6.00%) per annum, and (iv) the redemption price for any Twenty-Ninth Supplemental Bond, if expressed as a percentage of the principal amount of such Twenty-Ninth Supplemental Bond to be redeemed, exceed one hundred three percent (103%) of the principal amount of such Twenty-Ninth Supplemental Bond; provided, however, that at the option of the Authority, any Taxable Twenty-Ninth Supplemental 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 Twenty-Ninth Supplemental Bond, if and as provided in the Series Certificate. The Twenty-Ninth Supplemental Bonds may be issued and sold in one or more sub-Series as may be provided in the Series Certificate.

(b) Without limiting the generality of the authorization contained in the immediately preceding paragraph (a) of Section 2.1 of this Twenty-Ninth Supplemental Resolution, it is presently anticipated, but not required, that the Twenty-Ninth Supplemental Bonds will be issued simultaneously as two separate Series of Bonds and sold together to the Underwriters pursuant to one Bond Purchase Contract.

2.2. Purpose.

The Twenty-Ninth Supplemental Bonds shall be issued pursuant to Section 205 of the Resolution for the purposes of (i) paying or providing for the payment of 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 Twenty-Ninth Supplemental 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 Twenty-Ninth Supplemental Bonds as aforesaid are and will be in accordance with Section 9.i of the Act.

2.4. Authorization of Negotiated Sale.

(a) The Authority hereby authorizes the sale of each Series of the Twenty-Ninth Supplemental Bonds on a negotiated basis because the financing involves the sale of bonds having a complex financing structure (simultaneous sale of tax-exempt and taxable bonds in a refunding transaction) and due to large issue size. Upon recommendation of the Treasurer based upon Treasury's competitive RFP/RFQ process and in accordance with Executive Order No. 26 (Whitman 1994) ("Executive Order 26"), the Authority hereby appoints Goldman, Sachs & Co. as Senior Managing Underwriter in connection with each Series of the Twenty-Ninth Supplemental Bonds herein authorized and, upon recommendation of the Treasurer based upon Treasury's competitive RFP/RFQ process and in accordance with Executive Order 26, an Authorized Authority Official is hereby authorized to select additional co-senior managers and co-managers for each Series of the Twenty-Ninth Supplemental Bonds. In addition, if the Senior Managing Underwriter, a co-senior manager or co-manager requests the consent of the Authority to use another firm to provide retail distribution for any Series of the Twenty-Ninth Supplemental Bonds, an Authorized Authority Official, in consultation with the Treasurer, and upon advice of Bond Counsel, is hereby authorized to execute such consent to the retail distribution arrangement. All 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 Twenty-Ninth Supplemental 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 Twenty-Ninth Supplemental Bonds authorized to be issued under this Twenty-Ninth Supplemental Resolution.

(b) The purchase of one or more Series of the Twenty-Ninth Supplemental Bonds from time to time by the Underwriters and the sale of one or more Series of the Twenty-Ninth Supplemental 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 Twenty-Ninth Supplemental 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 Twenty-Ninth Supplemental 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 Twenty-Ninth Supplemental 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 Twenty-Ninth Supplemental 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 Twenty-Ninth Supplemental 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 Twenty-Ninth Supplemental Bonds does not exceed the limitations set forth in paragraph (a) of Section 2.1 of this Twenty-Ninth Supplemental Resolution.

2.5. Approval of the Preliminary Official Statement.

A Preliminary Official Statement (the "Preliminary Official Statement") relating to the sale of the Twenty-Ninth Supplemental 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 Twenty-Ninth Supplemental 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 Twenty-Ninth Supplemental 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 Twenty-Ninth Supplemental 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. Any 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 Twenty-Ninth Supplemental Bonds.

2.7. Approval of Continuing Disclosure Agreement.

A Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") relating to the sale of the Twenty-Ninth Supplemental 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 Continuing Disclosure Agreement as may be necessary or appropriate with respect to the Twenty-Ninth Supplemental 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 the Trustee, as dissemination agent, relating to the Twenty-Ninth Supplemental 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.

An Escrow Deposit Agreement (the "Escrow Deposit Agreement") to be entered into by the Authority in connection with the Twenty-Ninth Supplemental Bonds to provide for the refunding and defeasance of the Refunded Bonds to be refunded from the proceeds of the Twenty-Ninth Supplemental 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 Twenty-Ninth Supplemental 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 an Escrow Deposit Agreement with U.S. Bank National Association, Morristown, New Jersey, the Trustee, as escrow agent (the "Escrow Agent"), relating to the Twenty-Ninth Supplemental Bonds.

2.9. Appointment of Verification Agent.

Based on a competitive RFP process and in consultation with the Treasurer, the Authority hereby appoints Samuel Klein and Company, Certified Public Accountants, to serve as verification agent to the Authority (the "Verification Agent") in connection with the issuance of the Twenty-Ninth Supplemental Bonds; provided, that the fee compensation to be paid to the Verification Agent for its services shall not exceed \$3,400.

2.10. Additional Proceedings.

As additional proceedings of the Authority in connection with the sale, issuance and delivery of each Series of the Twenty-Ninth Supplemental 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 Twenty-Ninth Supplemental 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 Twenty-Ninth Supplemental 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 Twenty-Ninth 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 Twenty-Ninth Supplemental 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 and the Treasurer as required by Section 9.a of the Act approving the adoption by the Authority of this Twenty-Ninth Supplemental Resolution and the issuance of the Twenty-Ninth Supplemental 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 Twenty-Ninth Supplemental Bonds.

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

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

(f) To file, with the Trustee, a copy of this Twenty-Ninth 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 Twenty-Ninth Supplemental Bonds, to execute a final Official Statement of the Authority, dated the date of sale of the Twenty-Ninth Supplemental Bonds, substantially in the form of the Preliminary Official Statement for the Twenty-Ninth Supplemental 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 Twenty-Ninth Supplemental Bonds.

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

(i) To make the determination of 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 Twenty-Ninth Supplemental Bonds and 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 Series of the Twenty-Ninth Supplemental Bonds shall be issued unless an Authorized Authority Official shall first determine that the present value of the aggregate of the principal of and interest on such Series of the Twenty-Ninth Supplemental Bonds is less than the present value of the aggregate of the principal of and interest on the Refunded Bonds which are refunded with the proceeds of such Series of Twenty-Ninth Supplemental Bonds, except that, for purposes of this limitation, present value shall be computed using a discount rate equal to the yield of such Series of the Twenty-Ninth Supplemental Bonds, and yield shall be computed using an actuarial method based upon a 360-day year with semiannual compounding and upon the prices paid the Authority by the initial purchasers of such Series of the Twenty-Ninth Supplemental Bonds; and provided further, however, that if the Twenty-Ninth Supplemental Bonds are issued in more than one Series, a Series of such Twenty-Ninth Supplemental Bonds may not be issued unless an Authorized Authority Official shall first determine that the present value of the aggregate of the principal of and interest on such Series of the Twenty-Ninth Supplemental Bonds, when combined with the present value of the aggregate of the principal of and interest on all other Series of the Twenty-Ninth Supplemental Bonds sold simultaneously with such Series of the Twenty-Ninth Supplemental Bonds, is less than the present value of the aggregate of the principal of and interest on all of the Refunded Bonds which are refunded with the proceeds of all such Series of Twenty-Ninth Supplemental Bonds, with the present value of the aggregate of the principal of and interest on all Series of the Twenty-Ninth Supplemental Bonds and the present value of the aggregate of the principal of and interest on all of the Refunded Bonds being computed as provided herein.

(j) To purchase one or more policies of municipal bond insurance with respect to any or all of the maturities of each Series of the Twenty-Ninth Supplemental 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 Twenty-Ninth Supplemental 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 Twenty-Ninth Supplemental 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 Twenty-Ninth Supplemental Bonds.

(k) 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 Twenty-Ninth Supplemental 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 Federal Securities in which a portion of the proceeds of each Series of the Twenty-Ninth Supplemental Bonds may be invested in connection with the refunding of any Refunded Bonds, to select and appoint a firm, through a competitive RFP/RFQ process, to serve as bidding agent to solicit bids to purchase such other Federal 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.

(l) 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.

(m) To prepare, execute and submit an application for one or more ratings by the Rating Agencies for the Twenty-Ninth Supplemental Bonds, and to include in the Series Certificate for the Twenty-Ninth Supplemental 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 Twenty-Ninth Supplemental Bonds.

(n) In light of changing market conditions and in order to issue the Twenty-Ninth Supplemental Bonds on the terms most favorable to the Authority, in addition to all other matters authorized in this Twenty-Ninth Supplemental Resolution, the Authorized Authority Officials, in consultation with the Treasurer, are authorized to make such other determinations, to execute such other documents, instruments and agreements and to do such other acts and things as may be necessary or advisable in connection with the issuance of the Twenty-Ninth Supplemental Bonds or as may be appropriate based on a change in market conditions, provided that any such other determinations, documents, instruments and agreements, acts and things shall be in furtherance of, and not conflict with, the provisions of this Twenty-Ninth Supplemental Resolution, the Resolution or the Act. Any and all actions heretofore taken by the Authorized Authority Officials in connection with the issuance of the Twenty-Ninth Supplemental Bonds are hereby ratified.

(o) 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 Twenty-Ninth Supplemental Bonds and 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 Twenty-Ninth Supplemental Resolution, the Resolution or the Act.

All matters determined by an Authorized Authority Official under the authority of this Twenty-Ninth Supplemental Resolution shall constitute and be deemed matters incorporated into this Twenty-Ninth 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 Twenty-Ninth 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.

2.11. Denomination, Numbers and Letters.

Each Series of the Twenty-Ninth Supplemental Bonds shall be issued in fully registered form in the denominations as set forth in the applicable Series Certificate. Unless the Authority shall otherwise direct, each Series of the Twenty-Ninth Supplemental 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 Twenty-Ninth Supplemental Bonds and the Trustee's Certificate of Authentication thereon shall be substantially in the form set forth in Section 2.15 of this Twenty-Ninth Supplemental Resolution.

2.12. Redemption.

Each Series of the Twenty-Ninth Supplemental Bonds may be subject to redemption prior to maturity as provided in the applicable Series Certificate.

2.13. Book-Entry Only System.

1. Except as provided in subparagraph (3) of this Section 2.13, the registered Holder of all of the Twenty-Ninth Supplemental Bonds shall be, and the Twenty-Ninth Supplemental Bonds shall be registered in the name of, Cede & Co., as nominee of DTC. With respect to the Twenty-Ninth Supplemental Bonds for which Cede & Co. shall be the registered Holder, payment of interest on such Twenty-Ninth Supplemental Bonds shall be made by wire transfer of same day funds to the account of Cede & Co. on the Interest Payment Dates for the Twenty-Ninth Supplemental Bonds at the address indicated for Cede & Co. in the registration books of the Authority kept by the Trustee, as Bond Registrar.

2. The Twenty-Ninth Supplemental 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 Twenty-Ninth Supplemental Bond shall be registered on the registration books of the Authority kept by the Trustee in the name of Cede & Co. With respect to Twenty-Ninth Supplemental 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 Twenty-Ninth Supplemental 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 Twenty-Ninth Supplemental 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 Twenty-Ninth Supplemental 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 Twenty-Ninth Supplemental Bond. The Authority and the Trustee may treat DTC as, and deem DTC to be, the absolute registered Holder of each Twenty-Ninth Supplemental Bond for the purpose of (i) payment of the principal of, redemption premium, if any, and interest on each such Twenty-Ninth Supplemental Bond, (ii) giving notices with respect to the Twenty-Ninth Supplemental Bond, (iii) registering transfers with respect to a Twenty-Ninth Supplemental Bond and (iv) for all other purposes whatsoever. The Trustee shall

pay the principal of, redemption premium, if any, and interest on each Twenty-Ninth Supplemental 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 Twenty-Ninth Supplemental Bond evidencing the obligation of the Authority to make payments of principal and interest thereon pursuant to this Twenty-Ninth 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 Twenty-Ninth 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 Twenty-Ninth Supplemental 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 Twenty-Ninth Supplemental Bonds, in which event certificates for such Twenty-Ninth Supplemental Bonds shall be printed and delivered to DTC, and (ii) shall terminate the services of DTC with respect to a particular Series of the Twenty-Ninth Supplemental 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 Twenty-Ninth Supplemental Bonds of such Series to the effect, that (A) DTC is unable to discharge its responsibilities with respect to such Twenty-Ninth Supplemental Bonds; or (B) a continuation of the requirement that all of the Outstanding Twenty-Ninth Supplemental 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 Twenty-Ninth Supplemental Bonds of such Series.

(c) Upon the termination of the services of DTC with respect to the Twenty-Ninth Supplemental Bonds of a Series pursuant to subsection 2.13(3)(b)(ii)(A) hereof, or upon the discontinuance or termination of the services of DTC with respect to the Twenty-Ninth Supplemental Bonds of such Series pursuant to subsection 2.13(3)(a) or 2.13(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 Twenty-Ninth Supplemental 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 Twenty-Ninth Supplemental Bonds transferring or exchanging such Twenty-Ninth Supplemental Bonds shall designate, in accordance with the provisions of the Resolution. Upon the determination by any party authorized herein that the Twenty-Ninth Supplemental 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 Twenty-Ninth

Supplemental Bonds from such book-entry only form to a fully registered form.

4. Notwithstanding any other provision of this Twenty-Ninth Supplemental Resolution to the contrary, so long as any Twenty-Ninth Supplemental 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 Twenty-Ninth Supplemental 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 Twenty-Ninth Supplemental Bonds.

5. In connection with any notice or other communication to be provided to Holders of the Twenty-Ninth Supplemental 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.

2.14. Application of Proceeds of the Twenty-Ninth Supplemental Bonds.

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

(a) 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 2.10(j) of this Twenty-Ninth Supplemental Resolution, there shall be sent by wire transfer directly from the Senior Managing Underwriter for the applicable Twenty-Ninth Supplemental Bonds to the provider of the 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;

(b) There shall be deposited in the Transportation Improvement Fund established under the Resolution in a special account hereby established therein with respect to each Series of the Twenty-Ninth Supplemental Bonds, to be known as the "2013 Series [Letter Designation] Bonds Transportation System Improvement Account," which may be combined with any other moneys in the Transportation Improvement Fund for purposes of investment, 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 Twenty-Ninth Supplemental Bonds, as specified in the applicable Series Certificate; and

(c) There shall be deposited in the Escrow Fund created and established under the Escrow Deposit Agreement a portion of the proceeds of each Series of the Twenty-Ninth Supplemental Bonds in the amount specified in the applicable Series Certificate.

2.15. Form of the Twenty-Ninth Supplemental Bonds and Trustee's Certificate of Authentication.

Subject to the provisions of the Resolution, the form of each Series of the Twenty-Ninth Supplemental Bonds and the Trustee's Certificate of Authentication thereon shall be of substantially the following tenor:

UNITED STATES OF AMERICA
STATE OF NEW JERSEY

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

TRANSPORTATION SYSTEM BONDS,
2013 SERIES __

THE PRINCIPAL OR REDEMPTION PRICE OF AND INTEREST ON THE 2013 SERIES __ BONDS ARE PAYABLE SOLELY FROM THE PLEDGED PROPERTY (AS DEFINED IN THE RESOLUTION) AND NEITHER THE STATE OF NEW JERSEY NOR ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION, IS OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THIS 2013 SERIES __ BOND AND THE ISSUE OF WHICH IT IS ONE AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF NEW JERSEY 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 THIS 2013 SERIES __ BOND OR THE ISSUE OF WHICH IT IS ONE. THE AUTHORITY HAS NO TAXING POWER.

No. R- _____ \$ _____

<u>Interest Rate</u> %	<u>Maturity Date</u>	<u>Dated Date</u>	<u>Authentication Date</u>	<u>CUSIP No.</u>
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REGISTERED OWNER: Cede & Co.

PRINCIPAL SUM:

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY (the "Authority"), a public body corporate and politic and an instrumentality of the State of New Jersey (the "State") created and existing under the laws of the State, acknowledges itself indebted to, and for value received hereby promises to pay to, the Registered Owner stated hereon or registered assigns, on the Maturity Date stated hereon, but solely from the funds pledged therefor, upon presentation

and surrender of this 2013 Series __ Bond at the principal corporate trust office of U.S. Bank National Association, Morristown, New Jersey (such bank and any successors thereto being herein called the "Paying Agent" and "Trustee"), the Principal Sum stated hereon in any coin or currency of the United States of America, which at the time of payment is legal tender for the payment of public and private debts, and to pay from such pledged funds on June 15 and December 15, in each year, commencing _____ 15, 2013, until the Authority's obligation with respect to the payment of such Principal Sum shall be discharged to the Registered Owner hereof, interest from the Dated Date hereof on such Principal Sum by check or draft of the Trustee hereinafter mentioned mailed to such Registered Owner who shall appear as of the fifteenth (15th) day next preceding such interest payment date on the books of the Authority maintained by the Bond Registrar.

This 2013 Series __ Bond is one of a duly authorized series of bonds of the Authority designated "Transportation System Bonds, 2013 Series __" (herein called the 2013 Series __ Bonds"), in the original aggregate principal amount of \$ _____ issued under and in full compliance with the Constitution and Statutes of the State, and particularly chapter 73 of the Laws of New Jersey of 1984, as amended and supplemented (herein called the "Act"), and under and pursuant to a Resolution adopted by the Authority on June 15, 1995 entitled "1995 Transportation System Bond Resolution," as amended and supplemented, including as supplemented by a Twenty-Ninth Supplemental Transportation System Bond Resolution of the Authority authorizing the 2013 Series __ Bonds adopted on March 25, 2013 and a Series Certificate duly executed by an Authorized Authority Official as of April __, 2013 (collectively, the "Resolution").

As provided in the Resolution, the 2013 Series __ Bonds and all other bonds issued under the Resolution on a parity with the 2013 Series __ Bonds (herein collectively called the "Bonds") are direct and special obligations of the Authority payable solely from and secured as to payment of the principal and Redemption Price thereof, and interest thereon, in accordance with their terms and the provisions of the Resolution, solely by the Pledged Property, subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution. Pledged Property under the Resolution includes the Revenue Contracts, the Revenues and Funds, including Investment Securities held in any such Funds thereunder, 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 principal or Redemption Price of and interest on the Bonds in accordance with the terms and provisions of the Resolution; provided, however, that all amounts paid to the Authority from the Transportation Trust Fund Account – Subaccount for Debt Service for Prior Bonds created under the Act are subject to and dependent upon appropriations being made from time to time by the New Jersey State Legislature (the "State Legislature"). The State Legislature has no legal obligation to make any such appropriations. Copies of the Resolution are on file at the office of the Authority and at the above mentioned office of the Trustee, and reference is hereby made to the Act and to the Resolution and any and all supplements thereto and modifications and amendments thereof for a description of the pledge and assignment and covenants securing the Bonds, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the holders of the Bonds with respect thereto, the terms and conditions upon which the Bonds are issued and may be issued thereunder, the terms and provisions upon which this 2013 Series __ Bond shall cease to be entitled to any

lien, benefit or security under the Resolution and for the other terms and provisions thereof. All covenants, agreements and obligations of the Authority under the Resolution may be discharged and satisfied at or prior to the maturity or redemption of this 2013 Series __ Bond if moneys or certain specified securities shall have been deposited with the Trustee.

As provided in the Resolution, Bonds may be issued from time to time pursuant to supplemental resolutions in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as in the Resolution provided. The aggregate principal amount of Bonds which may be issued under the Resolution is not limited except as provided in the Act, and all Bonds issued and to be issued under the Resolution are and will be equally secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the Resolution.

To the extent and in the manner permitted by the terms of the Resolution, the provisions of the Resolution, or any resolution amendatory thereof or supplemental thereto, may be modified or amended by the Authority, with the written consent of the holders of at least a majority in principal amount of the Bonds outstanding under the Resolution at the time such consent is given, and, in case less than all of the several series of Bonds then outstanding are affected thereby, with such consent of at least a majority in principal amount of the Bonds of each series so affected and outstanding; 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 under the Resolution, 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 the calculation of outstanding Bonds. No such modification or amendment shall permit a change in the terms of redemption (including sinking fund installments) or maturity of the principal of any outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or 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 the Trustee or of any Paying Agent without its written assent thereto.

This 2013 Series __ Bond is transferable, as provided in the Resolution, only upon the books of the Authority kept for that purpose at the above-mentioned office of the Trustee, as Bond Registrar, by the Registered Owner hereof in person, or by such Registered Owner's attorney duly authorized in writing, upon surrender of this 2013 Series __ Bond together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the Registered Owner or such Registered Owner's duly authorized attorney, and thereupon a new fully registered bond or bonds in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Resolution and upon payment of the charges therein prescribed. The Authority, the Trustee and any Paying Agent may deem and treat the Registered Owner as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price hereof and interest due hereon and for all other purposes.

The 2013 Series __ Bonds are subject to redemption prior to maturity, upon notice as hereinafter provided:

[INSERT REDEMPTION PROVISIONS HERE]

The principal amount of the 2013 Series __ Bonds otherwise required to be redeemed may be reduced by the principal amount of such 2013 Series __ Bonds theretofore purchased by the Trustee at the direction of the Authority out of moneys deposited for such purpose in the Debt Service Fund.

If less than all bonds of like maturity are to be redeemed, the particular bonds to be redeemed shall be selected by the Trustee.

The 2013 Series __ Bonds are payable upon redemption at the above mentioned offices of the Paying Agent. Notice of redemption, setting forth the place of payment, 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 2013 Series __ Bonds or portions of 2013 Series __ Bonds which are to be redeemed, at their last addresses, if any, appearing upon the registry books, all in the manner and upon the terms and conditions set forth in the Resolution. If notice of redemption shall have been mailed as aforesaid, the 2013 Series __ Bonds or portions thereof specified in said notice shall become due and payable on the redemption date therein fixed, and if, on the redemption date, moneys for the redemption of all the 2013 Series __ Bonds and portions thereof to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such 2013 Series __ Bonds or portions thereof so called for redemption shall cease to accrue and be payable. Failure of the registered owner of any 2013 Series __ Bonds which are to be redeemed to receive any such notice shall not affect the validity of the proceedings for the redemption of 2013 Series __ Bonds.

THE PRINCIPAL OR REDEMPTION PRICE OF AND INTEREST ON THE 2013 SERIES __ BONDS ARE PAYABLE SOLELY FROM THE PLEDGED PROPERTY (AS DEFINED IN THE RESOLUTION) AND NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH HEREIN, IS OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THIS 2013 SERIES __ BOND AND THE ISSUE OF WHICH IT IS ONE AND NEITHER THE FAITH AND CREDIT NOR THE 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 THIS 2013 SERIES __ BOND OR THE ISSUE OF WHICH IT IS ONE. THE AUTHORITY HAS NO TAXING POWER.

It is hereby certified and recited that all conditions, acts and things required by law and the Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this 2013 Series __ Bond, exist, have happened and have been performed and that the series of Bonds of which this is one, together with all other indebtedness of the Authority, complies in all respects with the applicable laws of the State, including, particularly, the Act.

This 2013 Series __ Bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this 2013 Series __ Bond shall have been

authenticated by the execution by the Trustee of the Trustee's Certificate of Authentication hereon.

IN WITNESS WHEREOF, the NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY has caused this 2013 Series __ Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Chairperson, Vice Chairperson or Executive Director, and its seal to be impressed, imprinted, engraved or otherwise reproduced hereon, and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, all as of the Dated Date hereof.

[SEAL]

**NEW JERSEY TRANSPORTATION
TRUST FUND AUTHORITY**

By: _____
Chairperson, Vice-Chairperson or
Executive Director

ATTEST:

Secretary or Assistant Secretary

[FORM OF CERTIFICATE OF AUTHENTICATION
ON ALL 2013 SERIES __ BONDS]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This 2013 Series __ Bond is one of the 2013 Series __ Bonds delivered pursuant to the within mentioned Resolution.

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee**

By: _____
Authorized Officer

Date of Authentication: _____, _____

ARTICLE III MISCELLANEOUS

3.1. Registration or Qualification of 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 Twenty-Ninth Supplemental 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 Reserve Fund.

Notwithstanding any provision of the Resolution to the contrary, any amounts paid from the Authority Reserve Fund in accordance with the Tax Certificate of the Authority concerning the Code which shall accompany the original issuance and delivery of the Tax-Exempt Twenty-Ninth Supplemental Bonds shall be deemed operating expenses for purposes of Section 509 of the Resolution and the Authority may provide therefor in its Annual Budget.

ARTICLE IV EFFECTIVE DATE

4.1. Effective Date.

This Twenty-Ninth Supplemental Resolution shall take effect upon its adoption in accordance with the Act, but this Twenty-Ninth 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 Twenty-Ninth 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.

The above resolution was seconded by Mr. Lalevee and adopted on a call of roll as follows:

AYE:5

NAY: 0

ABSTAIN: 0

ABSENT:1

The Chair Designee thereupon declared said motion carried and said resolution adopted.

Next, Deputy Commissioner Joseph Mrozek requested Gary Brune to lead a discussion pertaining to the payment of costs of issuance expenses for the proposed refunding bonds.

Executive Director Gary Brune stated that the cost of issuance expenses were in line with the NJTTFA's prior experience and totaled approximately \$1.1 million. He also pointed out that the resolution authorizes the Executive Director to pay up to 110% of each of the amounts listed in the resolution.

Deputy Commissioner Joseph Mrozek asked if there were any discussion and then requested a motion to adopt the resolution entitled "Resolution Authorizing The Payment Of Costs Of Issuance In Connection With The Sale Of The New Jersey Transportation Trust Fund Authority's Transportation system Bonds, 2013 Series A And 2013 Series B (Federally Taxable) To Be Issued Under The Twenty-Ninth Supplemental Transportation System Bond Resolution".

Mr. Ripamoved the following Resolution:

**RESOLUTION AUTHORIZING THE PAYMENT OF COSTS OF ISSUANCE IN CONNECTION WITH
THE SALE OF THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY'S
TRANSPORTATION SYSTEM BONDS, 2013 SERIES A AND 2013 SERIES B (FEDERALLY TAXABLE)
TO BE ISSUED UNDER THE TWENTY-NINTH SUPPLEMENTAL TRANSPORTATION SYSTEM
BOND RESOLUTION**

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 March 25, 2013 to authorize the issuance of Transportation System Bonds, 2013 Series A and Series B (Federally Taxable) in one or more Series of fixed rate bonds in an aggregate principal amount not to exceed \$1,100,000,000 (collectively the "Bonds") for the purpose of refunding certain outstanding Transportation System Bonds of the Authority pursuant to the Twenty-Ninth Supplemental Transportation System Bond Resolution (the "Twenty-Ninth Supplemental Resolution"); and

WHEREAS, pursuant to the authorization in the Twenty-Ninth Supplemental Resolution, the Authority intends to issue the Bonds in an aggregate principal amount not to exceed \$1,100,000,000; 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 each in an amount not in excess of one hundred ten percent (110%) of the amount shown for such Cost of Issuance.
2. 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.
3. This Resolution shall take effect upon adoption in accordance with the Act.

EXHIBIT "A"
TRANSPORTATION TRUST FUND AUTHORITY
TRANSPORTATION SYSTEM BONDS
2013 SERIES A AND 2013 SERIES B (Federally Taxable)
(To Be Issued Pursuant to the Twenty-Ninth Supplemental Resolution)

EXPENSE	PAYEE	ESTIMATED FEES
Bond Counsel	GluckWalrath LLP (including estimated reimbursable expenses)	\$31,500
Printer	RR Donnelley	\$25,000
Rating Agency	Standard & Poor's	\$250,000
Rating Agency	Moody's Investor's Service	\$250,000
Rating Agency	Fitch Ratings	\$250,000
Trustee and Escrow Agent	U.S. Bank National Association	\$5,000
Trustee/Escrow Agent's Counsel	Wilentz, Goldman and Spitzer	\$15,000
Verification Agent	Samuel Klein and Company	\$3,400
Structuring Fee*	Office of Public Finance	\$250,000
TOTAL:		\$1,079,900

1

*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 2013 Series A Bonds and the 2013 Series B Bonds.

The above resolution was seconded by Mr. Briant and adopted on a call of roll as follows:

AYE: 5

NAY: 0

ABSTAIN: 0

ABSENT: 1

The Chair Designee thereupon declared said motion carried and said resolution adopted.

After the vote, Mr. Briant asked why the NJTTFA issuing three rating agencies as opposed to only two. Mr. Petrecca stated that historically the Authority has always used three rating agencies and that limiting the review to only two rating agency might raise unnecessary questions and undue scrutiny.

After the discussion, Deputy Commissioner Joseph Mrozek asked the Board if there were any other issues to be discussed. There being no further business coming from the Authority, Deputy Commissioner Joseph Mrozek requested a motion to adjourn the meeting. Mr. Petrecca moved that the March 25, 2013 meeting of the New Jersey Transportation Trust Fund Authority be adjourned, and Mr. Ripa seconded the motion, all members were in favor with no members opposed, and the motion was carried.

The New Jersey Transportation Trust Fund Authority meeting ended at approximately 2:15PM.

Respectfully Submitted,



Linda M. Davino
Secretary of the Authority