

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Minutes of the meeting of the New Jersey Transportation Trust Fund Authority (“Authority” or “NJTTFA”) held via GoToMeeting 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 February 24, 2022 at 11:00 AM (ET).

The following Authority members were present:

- Diane Gutierrez-Scaccetti, NJTTFA Chairperson / NJDOT Commissioner
- David Moore, NJTTFA Assistant Treasurer / Deputy Director, Office of Public Finance, NJ Department of the Treasury (Designee for the Honorable Elizabeth Maher Muoio, New Jersey State Treasurer)
- Khalid Anjum, NJTTFA Public Member
- Robert A. Briant, Jr., NJTTFA Public Member
- Nelson Ferreira, NJTTFA Public Member
- Jack Kocsis, Jr., NJTTFA Public Member

Constituting a quorum of the Members of the Authority.

There were also present:

- Lewis Daidone, NJTTFA Executive Director / Assistant Commissioner, Finance and Administration, NJDOT
- Samuel Braun, NJTTFA Comptroller, NJDOT
- Naileen Rodriguez, NJTTFA Secretary, NJDOT
- Kimberly Minter, NJTTFA Assistant Secretary, NJDOT
- Anthony Longo, Office of Public Finance, NJ Department of Treasury
- Susan Wilkerson, Deputy Attorney General, NJ Attorney General’s Office

- Victoria Nilsson, Deputy Attorney General, NJ Attorney General's Office (joined at 11:09AM)
- Jeffry Nielsen, NJ Governor's Authorities Unit
- Snehal Patel, Assistant Commissioner, Capital Program Management, NJDOT
- Michael Russo, Assistant Commissioner, Planning, Multimodal, & Grants Administration, NJDOT
- Andrew Tunnard, Assistant Commissioner, Transportation Operations Systems & Support, NJDOT
- Eric Powers, Director, Capital Investment Planning & Development, NJDOT
- Colleen Wilson, North Jersey Media Group

Chairperson Diane Gutierrez-Scaccetti presided at the meeting and Naileen Rodriguez, NJTTFA Secretary, kept the minutes.

Chairperson Diane Gutierrez-Scaccetti convened the meeting at 11:04 AM. She introduced herself 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."

Secretary Naileen Rodriguez called the roll. The following acknowledged their presence: Diane Gutierrez-Scaccetti, Khalid Anjum, Robert Briant, Jr., Nelson Ferreira, Jack Kocsis, Jr., and David Moore. Secretary Naileen Rodriguez confirmed that a quorum was present.

Chairperson Diane Gutierrez-Scaccetti introduced and welcomed Jack, Kocsis, Jr. as the newest Board member of the Authority. Chairperson Diane Gutierrez-Scaccetti listed other attendees of the meeting. She reminded Board members to identify themselves before making or seconding a motion. She then opened the floor for public comment and stated that if any members of the public wished to speak, for them to identify themselves before expressing their comments or questions. There were no public comments.

Chairperson Diane Gutierrez-Scaccetti called the first order of business by requesting a motion to approve the minutes of the Authority's Board meeting held on December 16, 2021.

Khalid Anjum 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 December 16, 2021 of the New Jersey Transportation Trust Fund Authority are hereby approved.*

The motion was seconded by Robert Briant, Jr. and adopted on a call of roll as follows:

AYE: 5

NAY: 0

ABSTAIN: 1 (Jack Kocsis, Jr.)

ABSENT: 1

Chairperson Diane Gutierrez-Scaccetti moved on to the next order of business: the election of the Treasurer for the Authority in order to fill a vacancy for the remainder of Fiscal Year 2022. Chairperson Diane Gutierrez-Scaccetti nominated David Moore for the position of Treasurer. There were no other nominations for the position of Treasurer.

Chairperson Diane Gutierrez-Scaccetti requested a motion to approve the following resolution:

***WHEREAS**, the New Jersey Transportation Trust Fund Authority Act of 1984 (N.J.S.A. 27:1B-4d), provides for the election of a Treasurer for the New Jersey Transportation Trust Fund*

Authority ("Authority"); and

WHEREAS, *there currently exists a vacancy for the office of Treasurer for the Authority; and*

WHEREAS, *pursuant to section 2 of Article IV of the By-Laws of the Authority, the Authority may fill vacancies in any office, other than the office of the Chairperson; and*

WHEREAS, *the Authority wishes to elect a Treasurer for the Authority, for the remainder of Fiscal Year 2022.*

NOW, THEREFORE, BE IT RESOLVED, *that the Authority elects David Moore to serve as Treasurer for the Authority, for the remainder of Fiscal Year 2022.*

Khalid Anjum moved to approve the resolution. The motion was seconded by Robert Briant, Jr. and carried by unanimous vote.

Chairperson Diane Gutierrez-Scaccetti moved on to the next order of business: the appointment of Anthony Longo to serve as Assistant Treasurer for the Authority, in order to fill a vacancy for the remainder of Fiscal Year 2022.

There being no questions or discussion, Chairperson Diane Gutierrez-Scaccetti requested a motion to approve the following resolution:

WHEREAS, *pursuant to the New Jersey Transportation Trust Fund Authority Act of 1984 (N.J.S.A. 27:1B-6l), the New Jersey Transportation Trust Fund Authority ("Authority") may appoint certain officers; and*

WHEREAS, *pursuant to section 6 of Article IV of the By-Laws of the Authority, the Authority may appoint an Assistant Treasurer; and*

WHEREAS, *there currently exists a vacancy for the office of Assistant Treasurer for the Authority; and*

WHEREAS, *pursuant to section 2 of Article IV of the By-Laws of the Authority, the Authority may fill vacancies in any office, other than the office of the Chairperson; and*

WHEREAS, *the Authority wishes to appoint an Assistant Treasurer for the Authority, for the remainder of Fiscal Year 2022.*

NOW, THEREFORE, BE IT RESOLVED, *that the Authority hereby appoints Anthony Longo to serve as Assistant Treasurer for the Authority, for the remainder of Fiscal Year 2022.*

David Moore moved to approve the resolution. The motion was seconded by Khalid Anjum and carried by unanimous vote.

Chairperson Diane Gutierrez-Scaccetti moved on the next order of business: a presentation on the Department of Transportation's Capital Program and the Infrastructure Investment and Jobs Act. She noted the importance of briefing the Board members on the new Federal bill, its impact on the Department's Capital Program, and the potential benefits that it will provide.

Lewis Daidone began the presentation by stating that the NJDOT was currently in the process of creating the Transportation Capital Program ("Program") for State Fiscal Year (SFY) 2023. Typically, the Program is completed in the March-April timeframe and then submitted to the Legislature. The Program is voted on in conjunction with the Governor's Budget and becomes effective in July. He noted that while specifics were not available, funding associated with the Bi-Partisan Infrastructure Bill would be a major consideration in building out the federal portion of the Program. As a point of reference, Mr. Daidone provided some of the details of the SFY 2022 Transportation Capital Program. That Program totaled \$4.0 billion and was funded primarily by the Transportation Trust Fund (TTF) and federal resources. In SFY 2022, the NJDOT portion was \$2.5 billion and the NJ Transit's was \$1.5 billion. He then provided details on the level of funding provided by TTF and federal resources and how they were allocated to the NJDOT, Local Aid and NJ Transit. Mr. Daidone continued by providing a status of the Program through January 2022 relating to capital expenditures and the amount of construction contracts and professional contracts awarded.

Lewis Daidone then provided a summary of the Bipartisan Infrastructure Law (BIL) and the two new additional means of funding that the Department is expected to receive: the first through apportionments, which is expected to provide an additional \$1.4 billion over five years;

the second from the General Fund that is expected to provide an additional \$1.25 billion over five years.

Lewis Daidone asked if there were any questions. Robert Briant, Jr. asked for clarification regarding “formula funds.” Daidone explained the differences between the two types of funding being discussed. Also, upon request from Khalid Anjum, information/guidance would be summarized and shared with the Board members as it becomes available. There being no further questions, Mr. Daidone turned the discussion over to Eric Powers.

Eric Powers provided a presentation explaining NJDOT’s process of developing the Program, along with its strategy in dealing with the current ambiguity over programming of federal funds. He noted that the NJDOT appears well-poised to benefit from the additional resources expected to be received. Mr. Powers stated that the Program development process focuses on achieving a balance of selecting the “right” programs/projects and using the “right” funding at the “right” time through the “right” process. The Program development process includes: estimating and allocating resources, identifying needs, developing and maintaining relevant information, and feeding/monitoring the project pipeline.

On the topic of resources, Mr. Powers detailed the different apportioned programs under the bipartisan bill, including the two new “PROTECT” and “Carbon Reduction” categories. He compared the new estimated funding with the previously planned funding for Federal Fiscal Years 2022-2026. The overall increase is estimated at nearly \$1.4 billion but there is currently no spending authority as the Federal budget is still a work-in-progress. Additionally, there is about \$1.25 billion from the General Fund that will be received over the course of 5 years for bridge replacement/rehabilitation and electric vehicles.

On the topic of allocating those resources, he explained the different sources of input and programming constraints that are considered, including: administration and departmental priorities, existing projects/programs, Federal and State requirements, asset management systems, and capital investment strategies. He noted that the additional funding allows NJDOT to add and accelerate shovel-ready work within the existing Program.

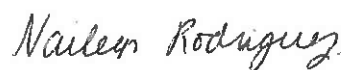
Mr. Powers then described how all of this is codified into two documents that are produced by the NJDOT: the annual Program document that is submitted to Legislature and the biennial Statewide Transportation Improvement Program (STIP) that is approved by FHWA. He explained how project management delivers projects all the way through construction.

Eric Powers concluded his presentation and Chairperson Diane Gutierrez-Scaccetti opened the floor for discussion. Khalid Anjum commended the NJDOT and its leadership team for their outstanding work. Chairperson Diane Gutierrez-Scaccetti agreed that this was all valuable information to share with the Board Members to help them to make knowledgeable decisions and serve as advocates for the NJDOT.

There being no further business or discussion, Chairperson Diane Gutierrez-Scaccetti asked for a motion to adjourn the meeting. Robert Briant, Jr. moved that the February 24, 2022 meeting of the Authority be adjourned. The motion was seconded by Nelson Ferreira and carried by unanimous vote.

The February 24, 2022 meeting of the New Jersey Transportation Trust Fund Authority ended at 11:48 AM.

Respectfully Submitted,



Naileen Rodriguez
NJTTFA Secretary