

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, 1035 Parkway Avenue, Trenton, New Jersey on September 16, 2021 at 11:00 AM (ET).

The following Authority members were present:

- Diane Gutierrez-Scaccetti, NJTTFA Chairperson, Commissioner, New Jersey Department of Transportation
- David Moore, NJTTFA Assistant Treasurer (Deputy Director, Office of Public Finance, New Jersey 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
- John J. Duthie, NJTTFA Public Member
- Nelson Ferreira, 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
- Naileen Rodriguez, NJTTFA Assistant Secretary, NJDOT
- Aimee Manocchio Nason, Deputy Attorney General, NJ Attorney General’s Office
- Victoria Nilsson, Deputy Attorney General, NJ Attorney General’s Office

- Joy Johnson, Governor's Authorities Unit
- Joseph Bertoni, Deputy Commissioner, NJDOT
- 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, Local Aid & Economic Development, NJDOT
- Kimberly Minter, Senior Management Assistant, NJDOT
- Tyrone Woodward, Information Technology, NJDOT

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

Chairperson Diane Gutierrez-Scaccetti convened the meeting at 11:02 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 [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."

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

Chairperson Diane Gutierrez-Scaccetti listed other attendees of the meeting. She then opened the floor for public comment. She stated that for members of the public that would like to speak, to please identify themselves and express their comments or questions at this time. There were no comments or questions from the public.

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 May 20, 2021. Robert Briant, Jr. moved to approve the following resolution approving the Authority's May 20, 2021 meeting minutes:

***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 May 20, 2021 of the New Jersey Transportation Trust Fund Authority are hereby approved.*

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

AYE: 6

NAY: 0

ABSTAIN: 0

ABSENT: 1

For the next order of business, Chairperson Diane Gutierrez-Scaccetti called upon David Moore, Deputy Director from the Office of Public Finance, to provide a brief overview of the resolution amending the Amended and Restated Resolution adopted by the Board on March 18, 2021, which authorized the payment of costs of issuance in connection with the 2021 Series Bond Issuance.

David Moore explained that the only change in the authorized costs of issuance relating to the 2021 Series Bond Issuance was an increase in the financial printing costs, from the originally estimated amount of \$10,000 to \$20,000, as a result of an increase of the quantity of documents printed. He confirmed for Chairperson Gutierrez-Scaccetti that the printing contract was publicly bid by the Department of Treasury and allowed for quantity changes.

Robert Briant, Jr. posed the question of whether having four credit rating agencies was ideal. David Moore explained that a fourth credit rating agency was added during the prior administration and if a credit rating agency were to be dropped, it would likely continue to rate the NJTTFA but would have less information relative to the other credit agencies. Chairperson Gutierrez-Scaccetti commented on the experience of the Turnpike Authority dropping a credit agency due to increased fees and that there was not an appreciable change in the Turnpike Authority's credit ratings as a result. Chairperson Gutierrez-Scaccetti and David Moore agreed the topic was worth a discussion with the Treasurer for further evaluation.

There being no further discussion, Chairperson Diane Gutierrez-Scaccetti requested a motion to approve the resolution entitled: "Resolution amending the Amended and Restated Resolution adopted by the Board on March 18, 2021, authorizing the payment of costs of issuance in connection with the 2021 Series Bond Issuance" which is appended to these minutes. John

Duthie moved to approve the resolution. The motion was seconded by Khalid Anjum and adopted on a call of roll as follows:

AYE: 6

NAY: 0

ABSTAIN: 0

ABSENT: 1

For the next order of business, Chairperson Gutierrez-Scaccetti called for the election of officers for the Authority through Fiscal Year 2022; a separate nomination, motion and vote was held for each office.

Chairperson Gutierrez-Scaccetti requested a nomination for Gregory Lavee for the position of Vice Chairman. Board member Robert Briant, Jr. moved to elect Gregory Lavee for Vice Chairperson. The motion was seconded by Khalid Anjum. The members were polled with all members being in favor, and no members were in opposition. Chairperson Gutierrez-Scaccetti declared said motion carried, and the following resolution electing Gregory Lavee as Vice Chairperson of the Authority through Fiscal Year 2022 was adopted:

***WHEREAS**, the Bylaws of the Authority provide for the annual election by the Authority of Vice Chairperson and such other offices as it shall deem necessary; and*

***WHEREAS**, the Authority desires to fill the position of Vice Chairperson;*

***NOW, THEREFORE, BE IT RESOLVED**, that the Authority elects Gregory Lavee to serve in the capacity of Vice Chairperson through Fiscal Year 2022.*

Next, Chairperson Gutierrez-Scaccetti requested a nomination for Michael Kanef for the position of Treasurer. Board member John Duthie moved to elect Michael Kanef for Treasurer. The motion was seconded by Khalid Anjum. The members were polled with all members being

in favor, and no members were in opposition. Chairperson Gutierrez-Scaccetti declared said motion carried, and the following resolution electing Michael Kanef as Treasurer of the Authority through Fiscal Year 2022 was adopted:

***WHEREAS,** the Bylaws of the Authority provide for the annual election by the Authority of a Treasurer and such other offices as it shall deem necessary; and*

***WHEREAS,** the Authority desires to fill the position of Treasurer;*

***NOW, THEREFORE, BE IT RESOLVED,** that the Authority elects Michael Kanef to serve in the capacity of Treasurer through Fiscal Year 2022.*

Next, Chairperson Gutierrez-Scaccetti requested a nomination for David Moore for the position of Assistant Treasurer. Board member Robert Briant, Jr. moved to elect David Moore for Assistant Treasurer. The motion was seconded by John Duthie. The members were polled with all members being in favor, and no members were in opposition. Chairperson Gutierrez-Scaccetti declared said motion carried, and the following resolution electing David Moore as Assistant Treasurer of the Authority through Fiscal Year 2022 was adopted:

***WHEREAS,** the Bylaws of the Authority provide for the annual election by the Authority of an Assistant Treasurer and such other offices as it shall deem necessary; and*

***WHEREAS,** the Authority desires to fill the position of Assistant Treasurer;*

***NOW, THEREFORE, BE IT RESOLVED,** that the Authority elects David Moore, to serve in the capacity of Assistant Treasurer through Fiscal Year 2022.*

Next, Chairperson Gutierrez-Scaccetti requested a nomination for Samuel Braun for the position of Comptroller. Board member John Duthie moved to elect Samuel Braun for Comptroller. The motion was seconded by David Moore. The members were polled with all members being in favor, and no members were in opposition. Chairperson Gutierrez-Scaccetti

declared said motion carried, and the following resolution electing Samuel Braun as Comptroller of the Authority through Fiscal Year 2022 was adopted:

***WHEREAS**, the Bylaws of the Authority provide for the annual election by the Authority of Comptroller and such other offices as it shall deem necessary; and*

***WHEREAS**, the Authority desires to fill the position of Comptroller;*

***NOW, THEREFORE, BE IT RESOLVED**, that the Authority elects Samuel Braun, to serve in the position of Comptroller of the Authority through Fiscal Year 2022.*

Next, Chairperson Gutierrez-Scaccetti requested a nomination for Naileen Rodriguez for the position of Secretary. Board member Robert Briant, Jr. moved to elect Naileen Rodriguez for Secretary. The motion was seconded by John Duthie. The members were polled with all members being in favor, and no members were in opposition. Chairperson Gutierrez-Scaccetti declared said motion carried, and the following resolution electing Naileen Rodriguez as Secretary of the Authority through Fiscal Year 2022 was adopted:

***WHEREAS**, the Bylaws of the Authority provide for the annual election by the Authority of Secretary and such other offices as it shall deem necessary; and*

***WHEREAS**, the Authority desires to fill the position of Secretary;*

***NOW, THEREFORE, BE IT RESOLVED**, that the Authority elects Naileen Rodriguez to serve in the capacity of Secretary through Fiscal Year 2022.*

Next, Chairperson Diane Gutierrez-Scaccetti called upon Executive Director Lewis Daidone to introduce a review of State Fiscal Year 2021.

Lewis Daidone began by stating that, based on ending cash and capital expenditure estimates for NJDOT and NJ Transit, the proposed range of borrowing for the NJTTFA for State Fiscal Year 2022 would be approximately \$750 million. The Office of Public Finance has issued

an RFP soliciting proposals on behalf of the NJTTFA from firms interested in underwriting the NJTTFA's Fall 2021 anticipated issuance. If necessary, the dollar amount of the anticipated offering will be refined at the time of actual issuance.

Lewis Daidone provided a high-level overview of Federal and State contract awards and expenditures. In Fiscal Year 2021, a total of 262 contract awards valued at nearly \$1.6 billion were issued. This included an increase from the prior year of 29 construction awards valued at \$195 million, along with an increase of nearly 50 consultant contract awards valued at \$211 million. In total, the increase in awards and expenditures from Fiscal Year 2020 to Fiscal Year 2021 was nearly 80 awards worth over \$400 million. Despite the challenges presented by the COVID-19 Pandemic, Fiscal Year 2022 represented the most spent out of the last four fiscal years with a total of \$2.062 billion of state and Federal funds being expended, an increase of \$56 million from the prior year. Mr. Daidone then turned the discussion over to the NJDOT Assistant Commissioners to provide additional details related to their divisions within the Department.

Assistant Commissioner Snehal Patel began by noting that a total of 118 construction awards valued at \$1.23 billion were issued in Fiscal Year 2021. He provided a breakdown of the 47 contracts administered by his area with a value of approximately \$815 million. These projects included work for bridge, pavement, and other capital improvements. He highlighted several noteworthy projects.

Assistant Commissioner Andrew Tunnard provided a breakdown of the 64 contracts administered by his area with a value of approximately \$379 million. These projects included repair and maintenance work for bridges, roadway, drainage, and transportation mobility.

Finally, Assistant Commissioner Mike Russo provided a breakdown of the capital projects administered through his area under the Division of Local Aid and the Division of

Multimodal Services. These programs included Municipal Aid, County Aid, Transit Villages, Bikeways, Safe Streets to Transit, Local Bridges, Local Freight Impact Fund, Dredging, Rail Freight Assistance, and Airport Improvement. Additionally, a total of 7 construction awards were administered through the Office of Maritime Resources with a value of \$33 million.

Chairperson Diane Gutierrez-Scaccetti commended the NJDOT leadership team for their remarkable work day in and day out which included putting out the Department's largest-ever capital program in Fiscal Year 2021. She highlighted the accomplishments of Assistant Commissioner Andrew Tunnard's team in providing thousands of hours of driving in support of the NJ Department of Health's mobile vaccination services as well as aiding with the removal of vegetative debris totaling over 500 truckloads in the aftermath of Hurricane Ida. She noted the collaboration that takes place between all of the Assistant Commissioners to get things done, such as supporting damage assessments and seeking FEMA and FHWA reimbursements.

Chairperson Diane Gutierrez-Scaccetti informed the group that the NJDOT is planning an Ice Cream Social to show gratitude and fellowship; NJTTFA Board members would all be invited to attend.

Robert Briant Jr. expressed deep and sincere gratitude on behalf of the construction industry.

Next, Chairperson Diane Gutierrez-Scaccetti called upon Eric Powers, Director of Capital Investment Planning & Development, to present on this year's August Redistribution.

Eric Powers explained how the August Redistribution process is an opportunity for the State to close the gap between the work that is programmed and the amount of money that the federal governments provides to fund that work. He noted that, of the nearly \$7 billion of funds requested nationwide, the federal government granted about \$4 billion. New Jersey received the

full \$75 million requested. For several years, New Jersey has continued to receive the full amount of funds requested.

Robert Briant, Jr. commented that he was impressed by the amount of additional funds obtained. He thanked Eric Powers and the Department for the expertise and outstanding work provided. Chairperson Diane Gutierrez-Scaccetti agreed and applauded Eric Powers for having the skills to effectively manage the process which enables the Department to maximize the funds that are received each year.

There being no further discussion, Chairperson Diane Gutierrez-Scaccetti called upon Assistant Commissioner Snehal Patel to present a preview of the planned construction for State Fiscal Year 2022.

Assistant Commissioner Snehal Patel explained that Fiscal Year 2021 was a banner year in terms of capital work completed. Typically, the trend is for the following fiscal year to experience a significant drop due to the shift that occurs from projects being accelerated. However, this would not be the case for Fiscal Year 2022. He stated the expected number and value of capital projects would remain high, with a goal of 112 projects valued at \$907 million. Assistant Commissioner Snehal Patel provided a breakdown of the projects by category and also highlighted several noteworthy projects to take place throughout the State.

Chairperson Diane Gutierrez-Scaccetti provided closing remarks summarizing the work ahead for the Department. She asked if there were any questions or further discussion.

There being no further business or discussion, Chairperson Diane Gutierrez-Scaccetti asked for a motion to adjourn the meeting. Khalid Anjum moved that the September 16, 2021 meeting of the Authority be adjourned. Robert Briant, Jr. seconded the motion, which was carried by unanimous vote.

The September 16, 2021 meeting of the New Jersey Transportation Trust Fund Authority ended at approximately 11:55 AM.

Respectfully Submitted,

Naileen Rodriguez

Naileen Rodriguez

NJTTFA Secretary

**AMENDMENT TO AMENDED AND RESTATED RESOLUTION AUTHORIZING THE
PAYMENT OF COSTS OF ISSUANCE IN CONNECTION WITH THE (I) ISSUANCE
OF THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY'S
TRANSPORTATION SYSTEM BONDS, 2021 SERIES (TAX-EXEMPT) AND 2021
SERIES (FEDERALLY TAXABLE), (II) ISSUANCE OF THE NEW JERSEY
TRANSPORTATION TRUST FUND AUTHORITY'S TRANSPORTATION PROGRAM
BONDS, 2021 SERIES AA (TAX-EXEMPT) AND 2021 SERIES BB (FEDERALLY
TAXABLE) AND (III) REMARKETING OF THE NEW JERSEY TRANSPORTATION
TRUST FUND AUTHORITY'S TRANSPORTATION PROGRAM NOTES (FIXED
RATE), 2014 SERIES BB-2**

WHEREAS, by virtue of the provisions of the New Jersey Laws of 1984, Chapter 73, 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 February 18, 2021 to authorize (i) the issuance of its Transportation System Bonds, 2021 Series A (Tax-Exempt) and 2021 Series B (Federally Taxable) in one or more Series of fixed rate bonds in an aggregate principal amount not to exceed \$1,075,000,000 (collectively the "2021 System Bonds") for the purpose of refunding certain outstanding Transportation System Bonds of the Authority pursuant to the 1995 Transportation System Bond Resolution (the "1995 Transportation System Bond Resolution"), and the Thirty-Second Supplemental Transportation System Bond Resolution (the "Thirty-Second Supplemental Resolution"), (ii) the issuance of its Transportation Program Bonds, 2021 Series AA (Tax-Exempt) and 2021 Series BB (Federally Taxable) in one or more Series of fixed rate bonds in an aggregate principal amount not to exceed \$1,600,000,000 (collectively the "2021 Program Bonds") for the purpose of refunding certain outstanding Transportation Program Bonds of the Authority pursuant to the 2012 Transportation Program Bond Resolution (the "2012 Transportation Program Bond Resolution"), and the Ninth Supplemental Transportation Program Bond Resolution (the "Ninth Supplemental Resolution"), and (iii) the remarketing of its Transportation Program Notes (Fixed Rate), 2014 Series BB-2 in one Series of fixed rate notes in an aggregate principal amount not to exceed \$147,500,000 (collectively the "2014 BB-2 Notes") for the purpose of converting the interest rate on the 2014 BB-2 Notes to a fixed rate of interest pursuant to the 2012 Transportation Program Bond Resolution and the Tenth Supplemental Transportation Program Bond Resolution; and

WHEREAS, the Authority determined at its meeting on March 18, 2021 to amend and restate the Thirty-Second Supplemental Transportation System Bond Resolution and the Ninth Supplemental Transportation Program Bond Resolution in order to permit the forward delivery of certain of the 2021 System Bonds and the 2021 Program Bonds; and

WHEREAS, the Amended and Restated Thirty-Second Supplemental Transportation System Bond Resolution and the Amended and Restated Ninth Supplemental Transportation Program Bond Resolution permit an Authorized Authority Official to designate the forward delivery 2021

System Bonds and the 2021 Program Bonds with different year designations under each respective resolution to reflect the date of delivery of these bonds; and

WHEREAS, in connection with the issuance of the 2021 System Bonds and the 2021 Program Bonds and the remarketing on the 2014 BB-2 Notes, the Authority adopted a resolution on February 18, 2021 in order to approve various costs of issuance (“Costs of Issuance”);

WHEREAS, in connection with the approval by the Authority of the Amended and Restated Thirty-Second Supplemental Transportation System Bond Resolution and the Amended and Restated Ninth Supplemental Transportation Program Bond Resolution in order to permit the forward delivery of certain of the 2021 System Bonds and the 2021 Program Bonds (the 2021 System Bonds and 2021 Program Bonds, which were sold on a forward delivery basis, were re-designated as “2022 System Bonds” and “2022 Program Bonds,” respectively), the Authority adopted an amended and restated resolution on March 18, 2021 approving the Costs of Issuance to be paid upon completion of any or all of the issuance of the 2021 System Bonds, the 2022 System Bonds, the 2022 Program Bonds and the remarketing of the 2014 BB-2 Notes (the “Amended and Restated COI Resolution”);

WHEREAS, the Amended and Restated COI Resolution authorized payment for costs of the printer, ImageMaster, LLC, in an amount not to exceed \$10,000, plus delegated authority to the Executive Director to pay up to an additional ten percent (10%) about the \$10,000 amount set forth in the Amended and Restated COI Resolution if the Executive Director found such additional amount reasonable and proper and/or customary under the circumstances;

WHEREAS, the actual cost for printing of the preliminary and final offering documents for the 2021 System Bonds, the 2022 System Bonds, the 2022 Program Bonds and the remarketed 2014 Series BB-2 Notes by the printer, ImageMaster, LLC, exceed the amount authorized to be paid under the Amended and Restated COI Resolution; and

WHEREAS, the Authority has determined it is desirable to amend the Amended and Restated COI Resolution to increase the amount authorized for costs of printing the preliminary and final offering documents for the 2021 System Bonds, the 2022 System Bonds, the 2022 Program Bonds and the remarketed 2014 Series BB-2 Notes by the printer, ImageMaster, LLC.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Costs of Issuance as described in Exhibit A – “Estimated Fees” of the Amended and Restated COI Resolution is hereby amended by increasing the amount listed for the printer, ImageMaster, LLC, from \$10,000 to \$20,000. All other provisions of the Amended and Restated COI Resolution remain in full force and effect.
2. This resolution shall take effect in accordance with the Act.

EXHIBIT “A”

<u>EXPENSE</u>	<u>PAYEE</u>	<u>ESTIMATED FEES</u>
Bond Counsel Fee*	McCarter & English, LLP	\$120,000.00
Printer (Offering Documents and Road Show)	ImageMaster	20,000.00
Rating Agency	Standard & Poor’s	358,764.00
Rating Agency	Moody’s Investor’s Service	275,000.00
Rating Agency	Fitch Ratings	225,000.00
Rating Agency	Kroll	90,000.00
Trustee	U.S. Bank National Association	7,500.00
Closing Document Escrow Agent	U.S. Bank National Association	7,500.00
Escrow Agent	U.S. Bank National Association	7,500.00
Trustee’s Counsel	M. Jeremy Ostow, Esq.	7,500.00
Bidding Agent	TBD	7,500.00
Verification Agent	AMTEC	7,500.00
Structuring Fee**	Office of Public Finance	250,000.00
TOTAL:		\$1,383,764.00

*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 2021 System Bonds and the 2021 Program Bonds.