

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 Administration Building of the New Jersey Department of Transportation, 1035 Parkway Avenue, Trenton, New Jersey on October 25, 2010 at 9:00 AM (EDT).

The following Authority members were present:

- James S. Simpson, Commissioner, New Jersey Department of Transportation; Chairman, New Jersey Transportation Trust Fund Authority (NJ TTFA)
- Steven Petrecca, Assistant State Treasurer, NJ Office of the Treasurer (*Designee for The Hon. Andrew P. Sidamon-Eristoff*) –Via Teleconference
- *New Jersey State Treasurer*)
- Joseph Ripa, Vice President – Via Teleconference
- Robert A. Briant, Jr., Public Member – Via Teleconference
- Thomas J. Canto, Public Member – Via Teleconference

Constituting a quorum of the Members of the Authority.

There were also present:

- Gary Brune, Executive Director
- Michelle E. Saupe’, Secretary of the Authority
- Aimee Manocchio Nason, Deputy Attorney General, NJDOL&PS
- Michael J. MacFeeters, Division of Accounting and Auditing, NJDOT
- Johanna Barba Jones, Governor’s Authorities Unit
- Dustin McNichol, Bloomberg News

Commissioner/Chairman Simpson presided at the meeting and Michelle E. Saupe’, Secretary, kept the minutes.

Commissioner/Chairman Simpson convened the meeting at 9:05 AM. He then 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 mailed to five (5) newspapers of general distribution (Atlantic City Press, Camden Courier Post, Star Ledger, The Trentonian, and Trenton Times); posted on the Authority's website; and posted in the main entrance of the New Jersey Department of Transportation's Headquarters."

Commissioner/Chairman Simpson requested Executive Director Gary Brune to call the roll and acknowledged that a quorum was present. Commissioner/Chairman Simpson welcomed everyone present at the meeting.

As the next item of business, Commissioner/Chairman Simpson asked Gary J. Brune to lead a discussion on the appointment of a new member to the audit committee which was Item C of the agenda package. Executive Director Gary Brune stated that Walter Perkins formerly of NJDOT and a member of the NJTTFA Audit Committee has left the Department. As a result of his departure, a vacancy has occurred on the three person Audit Committee. This initiative would replace Walter Perkins with Joseph Bertoni, Executive Assistant to Commissioner Simpson and a career employee with NJDOT. Commissioner/ Chairman Simpson asked if there were any questions. Hearing none, he requested a motion to adopt the resolution appointing Joseph Bertoni as a member of the audit committee.

Public Member Robert A. Briant, Jr. moved the following resolution appointing Joseph Bertoni, Executive Assistant to the Commissioner to the NJ TTFA Audit Committee:

RESOLUTION APPOINTING MEMBER OF THE AUDIT COMMITTEE

WHEREAS, the Transportation Trust Fund Authority (the “Authority”) was established pursuant to the New Jersey Transportation Trust Fund Authority Act of 1984, as amended, N.J.S.A. 27:1B-1 et seq., (“Act”); and

WHEREAS, on July 23, 2004, Governor McGreevey issued Executive Order No. 122 which requires the governing body of a State authority to establish an Audit Committee and sets forth certain duties and obligations of the Audit Committee and to establish an Evaluation Committee and sets forth certain duties and obligations of the Evaluation Committee; and

WHEREAS, there are currently vacancy on the Audit Committee; and

WHEREAS, the Authority desires to appoint an individual to serve on the Audit Committee in compliance with the requirements of E.O. 122 (McGreevey 2004) and its By-laws;

NOW, THEREFORE, BE IT RESOLVED that:

1. The Authority hereby appoints Joseph Bertoni to serve on the Audit Committee in accordance with Article VI of the By-laws. He shall serve until such time as his successor is appointed.
2. This Resolution shall take effect upon adoption in accordance with the Act.

Vice President Joseph Ripa seconded the above motion, the members were polled with all members being in favor, and no members were in opposition; therefore, the motion was carried.

As the final item of business, Commissioner/Chairman Simpson asked Gary J. Brune to lead the discussion on the approval of the amended costs of issuance for the Authority’s Transportation System Bonds, 2010 Series C, D & E (the “Bonds”) which was Item D of the agenda package. Normally an authorized officer of the Authority can approve a cost of issuance in an amount that is ten percent more than the amount approved by the board for such cost. Standard and Poor’s invoice of \$115,000 was slightly higher than a ten percent increase over the approved cost of \$100,000. Because of this increase, the Authority asked for approval of an amended chart listing the transaction costs for the Bonds that the Authority sold.

Commissioner/Chairman Simpson asked if there was any discussion or questions. Hearing none, he requested a motion to adopt the resolution amending the approved costs of issuance for the Authority's Transportation System Bonds, 2010 Series C, D & E. Steve Petrecca, designee for the State Treasurer, then moved the following resolution:

RESOLUTION AUTHORIZING THE PAYMENT OF ADDITIONAL AMOUNTS FOR CERTAIN COSTS OF ISSUANCE IN CONNECTION WITH THE SALE OF THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY'S TRANSPORTATION SYSTEM BONDS, 2010 SERIES BONDS C, D & E ISSUED UNDER THE TWENTY-FOURTH 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, at its September 2, 2010, meeting, the Authority authorized the issuance of its Transportation System Bonds, in an aggregate principal amount not to exceed \$1,750,000,000 for the purpose of financing State transportation system costs and to refund certain outstanding bonds of the Authority pursuant to the Twenty-Fourth Supplemental Transportation System Bond Resolution (the "Twenty-Fourth Supplemental Resolution"); and

WHEREAS, in connection with the issuance of such bonds, the Authority approved the payment of various costs of issuance ("Costs of Issuance") as described in Exhibit "A" attached hereto upon completion of the issuance of the bonds; and

WHEREAS, on October 21, 2010, the Authority issued \$1,000,000,000 of its Transportation System Bonds, 2010 Series C (Federally Taxable- Issuer Subsidy- Build America Bonds) (the "2010 Series C Bonds"), and \$485,875,000 of its Transportation System Bonds, 2010 Series D (the "2010 Series D Bonds"), and \$14,100,000 its Transportation System Bonds, 2010 Series E (Federally Taxable) (the "2010 Series E Bonds," and collectively with the 2010 Series C Bonds and the 2010 Series D Bonds, the "2010 Bonds"); and

WHEREAS, certain of the costs of issuance incurred in connection with the issuance of the 2010 Series Bonds will exceed the amounts the Authority approved for such expenses on September, 2, 2010; and

WHEREAS, the Authority has determined to approve for payment the additional amounts incurred for certain of the Costs of Issuance and to approve the amended schedule of Costs of Issuance as described in Exhibit "B" attached hereto (the "Amended Costs of Issuance") and incorporated by reference;

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Amended Costs of Issuance as described in Exhibit "B" attached hereto are hereby approved for payment in connection with the issuance of the 2010 Bonds in an amount not in excess of ten percent (10%) of each of the amounts shown.
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 Amended Costs of Issuance.
3. This Resolution shall take effect upon adoption in accordance with the Act.

EXHIBIT "A"

**TRANSPORTATION SYSTEM BONDS, 2010 SERIES
(To Be Issued Pursuant to the 24th Supplemental Resolution)**

Bond Counsel	Wilentz, Goldman & Spitzer, PA	\$57,500
Printer	Bowne of Philadelphia	\$75,000
Rating Agency	Standard & Poor's	\$100,000
Rating Agency	Moody's Investor's Service	\$129,010
Rating Agency	Fitch Ratings	\$100,000
Trustee	TD Bank, National Association	\$8,000
Trustee's Counsel	[tbd]	\$5,000
Structuring Fee	Office of Public Finance	\$250,000
TOTAL:		\$724,510

EXHIBIT "B"

AMENDED COSTS OF ISSUANCE
NJTTF A TRANSPORTATION SYSTEM BONDS 2010 C,D & E - AGGREGATE

Bond Counsel	Wilentz, Goldman & Spitzer, PA	\$60,000
Printer	Bowne of Philadelphia	\$20,000
Rating Agency	Standard & Poor's*	\$115,500
Rating Agency	Moody's Investor's Service*	\$136,510
Rating Agency	Fitch Ratings*	\$107,500
Trustee	TD Bank, National Association	\$7,850
Trustee's Counsel	Wolff & Samson	\$5,000
Structuring Fee	Office of Public Finance	\$250,000
Miscellaneous		\$22,150
TOTAL:		\$724,510

**Includes fee for re-rating refunded bonds*

Public Member Thomas J. Canto seconded the above motion. The members were polled with all members being in favor, and no members were in opposition; therefore, the motion was carried.

Commissioner Simpson asked the Board if there were any other issues to be discussed, hearing none, he requested a motion to adjourn. A motion to adjourn was made by Public Member Robert A. Briant, Jr. and seconded by Vice President Joseph Ripa. The members were polled with all members being in favor, and no members were in opposition; therefore, the motion was carried.

The New Jersey Transportation Trust Fund Authority meeting ended at approximately 9:07 A.M.

Respectfully Submitted,

Michelle E. Saupe'
 Authority Secretary