



NJ TRANSPORTATION TRUST FUND AUTHORITY

Members:

The Honorable Andrew P. Sidamon-Eristoff
The Honorable Joseph D. Bertoni, Chairman
Robert A. Briant, Jr., Vice Chairman
Gregory Lavee
Nelson Ferreira
Michael I. Hanley

*Veto date
11/6*

October 22, 2014

Regina Egea
Director, Governor's Authorities Unit
State of New Jersey, Office of the Governor
State House – 3rd Floor, Room 301-313
125 West State Street – PO Box 001
Trenton, New Jersey 08625-0001

Dear Ms. Egea:

Pursuant to Section 4(g) of the New Jersey Transportation Trust Fund Authority Act, I herein transmit the minutes of actions taken at the meeting of the Transportation Trust Fund Authority's (TTFA) Board of Directors held on October 22, 2014. At this meeting, the TTFA Board adopted the Third Supplemental Program Bond Resolution authorizing the sale of new Transportation Program Bonds, 2014 Series AA and Transportation Program Notes, 2014 Series BB to pay for State Transportation project costs. The Board also adopted the Thirtieth Supplemental Transportation System Bond Resolution authorizing the remarketing of the Transportation System Bonds, 2009 Series C and 2009 Series D. Early approval of the minutes relating to these resolutions is required to ensure that the TTFA has adequate resources to pay anticipated cash expenses and to properly approach the financial markets with this transaction.

Therefore, I respectfully request early approval of these minutes. I have attached a draft response to that effect.

Sincerely,

Gary J. Brune, Executive Director
NJ Transportation Trust Fund Authority

C: Kerstin M. Sundstrom

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 October 22, 2014 at 10:00 AM.

The following Authority members were present:

- Jamie Fox, NJ TTFA Chairperson / Commissioner, NJDOT
- Anthony Longo, NJ TTFA Treasurer (Manager, Office of Public Finance, New Jersey Department of the Treasury / Designee for the Honorable Andrew P. Sidamon-Eristoff, New Jersey State Treasurer)
- Robert A. Briant, Jr., NJ TTFA Vice Chairperson
- Gregory Lalevee, NJ TTFA Public Member (via telephone)
- Nelson Ferreira, NJ TTFA Public Member
- Michael I. Hanley, NJ TTFA Public Member

Constituting a quorum of the Members of the Authority.

There were also present:

- Gary J. Brune, NJ TTFA Executive Director; CFO, NJDOT
- Kerstin M. Sundstrom, Governor’s Authorities Unit
- Kavin K. Mistry, Assistant Attorney General, NJDOL&PS
- Lynn Besancon, Deputy Attorney General, NJDOL&PS
- Samuel Braun, NJ TTFA Comptroller; Division of Accounting and Auditing, NJDOT
- Steven Petrecca, Assistant State Treasurer, NJ Department of the Treasury
- Joseph Bertoni, Deputy Commissioner, NJDOT
- Joseph Dec, Chief of Staff, NJDOT
- Albert Weierman, Auditor 3, Division of Accounting and Auditing
- Jerry Ostow, Esq.: DeCotiis, Fitzpatrick & Cole, LLP
- Bank of America Merrill Lynch: Ralph Saggiomo and Representatives
- Barclays Capital Inc. Representatives

NJ TTFA Chairperson Jamie Fox presided at the meeting and Mina Tsintzas kept the minutes.

Chairperson Jamie Fox welcomed new Public Member Michael I. Hanley to the meeting.

Chairperson Jamie Fox convened the meeting at 10:00 AM. He introduced himself and made the following statement:

"I wish to announce that adequate notice of today's meeting of the New Jersey Transportation Trust Fund Authority has been provided in accordance with the Open Public Meetings Act. Notice was filed with the Secretary of State. This notice was 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."

Mina Tsintzas called the roll. The following acknowledged their presence: Jamie Fox, Anthony Longo, Robert A. Briant, Jr., Gregory Lalevec (via telephone), Michael I. Hanley; and Nelson Ferreira.

After acknowledging that a quorum was present, Chairperson Jamie Fox called the first order of business by requesting a motion to approve the minutes of the TTFA Board meeting held on March 13, 2014.

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 March 13, 2014 of the New Jersey Transportation Trust Fund Authority are hereby approved.

The motion to approve the minutes was made by Mr. Robert A. Briant, Jr. and seconded by Mr. Gregory Lavee. Chairperson Jamie Fox asked if anyone had any questions or further discussion. Mr. Hanley abstained from the vote, as he was not a commissioner as of the date of the March 13, 2014 meeting. The remaining members did not have any questions or discussion on the motion. The remaining members were polled with all members being in favor, and no members were in opposition; therefore, the motion was carried.

Turning to the next item on the agenda, Chairperson Fox requested a nomination for the position of OPRA Custodian of the Board.

Chairperson Jamie Fox stated that he would like to recommend Roseanne Burchill to serve as OPRA Custodian. The motion to nominate Roseanne Burchill was made by Mr. Nelson Ferreira. The motion was seconded by Mr. Robert A. Briant, Jr. The members were polled with all members being in favor, and no members were in opposition; therefore, the motion was carried. Chairperson Jamie Fox moved the following resolution appointing Roseanne Burchill as OPRA Custodian of the Authority:

APPOINTMENT OF OPRA CUSTODIAN

WHEREAS, the New Jersey Transportation Trust Fund Authority is required by the Open Public Records Act (OPRA), P.L. 2001, c. 404 to appoint an OPRA Custodian; and

WHEREAS, a staff person has not previously been formally identified to fill that role.

NOW, THEREFORE, BE IT RESOLVED, that the Authority appoints Roseanne Burchill to serve in the respective capacity of OPRA Custodian. Ms. Burchill shall serve until such time as his/her successor is appointed.

Next, Chairperson Fox stated that the Authority would be considering a resolution appointing a member of the NJ TTFA's Audit Committee (replacement for Joseph Ripa). Chairperson Fox recommended that Anthony Longo serve in the capacity of a member of the Audit Committee. Mr. Gregory Lalevee moved to nominate Anthony Longo and Mr. Robert A. Briant, Jr. seconded the nomination and then Chairperson Jamie Fox moved the following resolution:

RESOLUTION APPOINTING A NEW MEMBER TO THE AUDIT COMMITTEE

WHEREAS, the New Jersey 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

WHEREAS, there is currently a 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), who shall be a member of the Board.

NOW, THEREFORE, BE IT RESOLVED that:

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

Moving on to the next item of business (Agenda Item F), Chairperson Jamie Fox requested NJ Assistant State Treasurer Steven Petrecca and Ralph Saggiomo (Barclays Capital Inc.) to lead a discussion pertaining to the approval of the Third Supplemental Program Bond Resolution authorizing the sale and issuance of new money fixed rate bonds and floating rate notes to finance Transportation System Costs in Fiscal Year 2015.

Mr. Petrecca stated that the proposed plan of finance consists of two parts; a new money piece and a remarketing of variable rate demand bonds to fixed rate bonds. The new money portion of the plan of finance is \$1,061,555,000. That amount equals the Fiscal Year 2015 Bond authorization and unused prior years bonding authorization. Of that amount, we are going to do approximately \$761 million of serial bonds and another approximately \$300 million of notes. On the other part of this transaction we have \$300 million of variable rate bonds with associated letters of credit. It is now the state policy to eliminate the use of letters of credit, so that we can remarket those bonds at a fixed rate. From an overall perspective we are going to try to keep the same amount of debt outstanding.

A copy of the third Supplemental Program Bond Resolution is attached to these minutes as Exhibit F of the Board Agenda binder.

The motion is approve the resolution was moved by Mr. Robert A. Briant, Jr. and seconded by Mr. Nelson Ferreira. The members were polled with all members being in favor, and no members in opposition; therefore, the motion was carried.

Moving on to the next item of business (Agenda Item G), Chairperson Jamie Fox requested New Jersey Assistant State Treasurer Steven Petrecca and Ralph Saggiomo (Bank of America Merrill Lynch) to lead a discussion pertaining to the approval of the Thirtieth Supplemental System Bond Resolution authorizing the remarketing of the Authority's Transportation System Bonds, 2009 Series C and 2009 Series D from bonds bearing interest at a variable rate to bonds bearing interest at a fixed rate.

Mr. Petrecca deferred to Mr. Saggiomo, who stated that approximately \$300 million of variable rate bonds would be remarketed to a fixed rate in order to eliminate the need for letters of credit.

A copy of the Thirtieth Supplemental System Bond Resolution is attached to these minutes as Exhibit G of the Board Agenda binder.

The motion to approve the resolution was moved by Mr. Gregory Lalevee and seconded by Mr. Anthony Longo. The members were polled with all members being in favor, and no members were in opposition; therefore, the motion was carried.

Moving on to the next item of business (Agenda Item H), Chairperson Jamie Fax requested a motion to approve a resolution authorizing the costs of issuance for bonds and notes

to be sold or remarketed pursuant to the Third Supplemental Program Bond Resolution or the Thirtieth Supplemental System Bond Resolution respectively.

A copy of the Costs of Issuance Resolution is attached to these minutes as Exhibit H of the Board Agenda binder.

The motion to approve the resolution was moved by Mr. Robert A. Briant, Jr. and seconded by Mr. Nelson Ferreira. The members were polled with all members being in favor, and no members were in opposition; therefore, the motion was carried.

Lastly, Chairperson Jamie Fox asked the Board if there were any other issues to be discussed. There being no further business coming from the Authority, Chairperson Jamie Fox requested a motion to adjourn the meeting. Mr. Nelson Ferreira moved the that October 22, 2014 meeting of the New Jersey Transportation Trust Fund Authority be adjourned, and Mr. Robert A. Briant, Jr. seconded the motion, all members were in favor and no members opposed, and the motion was carried.

The New Jersey Transportation Trust Fund Authority's meeting ended at approximately 10:15 AM.

Respectfully Submitted,

Mina Tsintzas
Assistant Secretary
NJTTFA