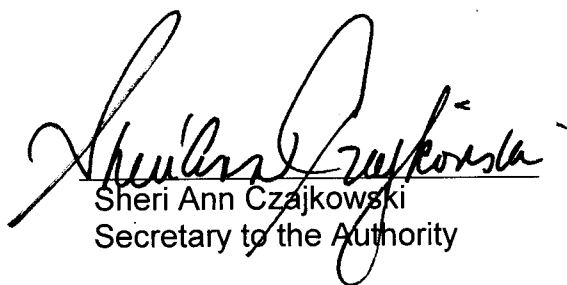


**CERTIFICATION
OF
NEW JERSEY TURNPIKE AUTHORITY**

I, Joseph Mrozek, hereby certify that I am the Executive Director of the New Jersey Turnpike Authority and as such, **Executive Director** certify that the attached copy of PROCEEDINGS OF THE NEW JERSEY TURNPIKE AUTHORITY is a true and correct copy of the Minutes of the **September 27, 2016** Meeting of the Authority.

IN WITNESS THEREOF, I have hereunto set my hand and affixed the official seal of the New Jersey Turnpike Authority **this 27th day of September, 2016.**

ATTEST:


Sheri Ann Czajkowski
Secretary to the Authority

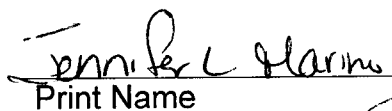

Joseph Mrozek,
Executive Director

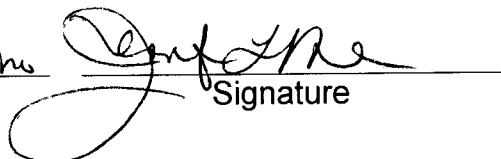
Corporate Seal

Date: September 27, 2016

**Received in the Governor's Office September 27, 2016
(hand delivered)**

Received by:


Jennifer L. Marino
Print Name


Signature

Veto Period Ends:

(Write in the date the veto period ends)

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**PROCEEDINGS OF NEW JERSEY TURNPIKE AUTHORITY
BOARD MEETING**

Tuesday, September 27, 2016

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Chairman Richard Hammer called the Authority into session in the Executive Boardroom of the Authority's Administration Offices, Woodbridge, New Jersey, at 9:00 A.M.

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PRESENT

Present were Chairman Richard Hammer, Vice Chairman Ronald Gravino, Treasurer Michael DuPont, Commissioner Raymond Pocino, Commissioner Ulises Diaz, Commissioner Daniel Becht, and Commissioner John Minella. The meeting commenced at 9:00 a.m.

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ALSO PRESENT

Executive Director Joseph Mrozek; Chief Operating Officer John O'Hern; Chief Engineer Robert Fischer; General Counsel Bruce Harris; Chief Financial Officer Donna Manuelli; Director of Human Resources Mary-Elizabeth Garrity; Director of Internal Audit James Carone; Director of Maintenance Kenneth McGoldrick; Director of Operations Henry Eibel; Director of Procurement and Materials Management Andrea Ward; Chief Information Officer Barry Pelletteri; Director of Tolls Robert Quirk; Major Eric Heitmann, State Police Troop D; and Secretary to the Authority Sheri Ann Czajkowski.

Also present were: Governors' Authorities Unit Representatives Lisa LeBoeuf (arrived at 9:10 a.m.); additional individuals consisting of other NJTA employees; interested organizations; the general public; and from the media: New Jersey Advance Media.

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NOTICE OF MEETING

This is a regular meeting of the New Jersey Turnpike Authority. Adequate notice of this meeting has been provided in accordance with Chapter 231, P.L. 1975 in that notice has been given to two newspapers and notice has been forwarded to the Secretary of State, Trenton, New Jersey. In addition, notice of said meeting has been and is being displayed in the main lobby of the Authority's Administration Headquarters in Woodbridge.

Executive Director Mrozek takes Roll Call:

1. Chairman Hammer
2. Vice Chairman Gravino
3. Treasurer DuPont
4. Commissioner Pocino
5. Commissioner Diaz
6. Commissioner Becht
7. Commissioner Minella

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EXECUTIVE SESSION

A motion to enter into Executive Session, not open to the public in accordance with the Open Public Meetings Act, N.J.S.A. 10:4-12(b), to discuss matters pertaining to:

- Contracts; and,
- Real Estate

The motion was made by Vice Chairman Gravino and seconded by Treasurer DuPont, and, after the voice vote, the motion was duly adopted by the Board of Commissioners of the New Jersey Turnpike Authority.

Executive Session was adjourned at 9:25 a.m.; Chairman Hammer resumed the public portion of the meeting at 9:30 a.m.

Executive Director Mrozek takes Roll Call:

1. Chairman Hammer
2. Vice Chairman Gravino
3. Treasurer DuPont
4. Commissioner Pocino
5. Commissioner Diaz
6. Commissioner Becht
7. Commissioner Minella

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ACTION ON MINUTES

The Executive Director reported that ten days, excluding Saturdays, Sundays and holidays, have elapsed since Governor Chris Christie received the proceedings of the regular meeting of August 30, 2016; he did not exercise his power to veto any items in those minutes.

Upon motion made by Treasurer DuPont seconded by Commissioner Pocino the minutes of the meeting was unanimously approved.

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RECUSALS

The Executive Director reported recusals or abstentions submitted for the record:

- Treasurer DuPont is recusing from item 319
- Commissioner Pocino is recusing from items 323 thru 328

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PUBLIC COMMENT

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Murray Bodin, Concerned Grandparents

Mr. Bodin appeared before the Board today and stated that his work here is done. He indicated that change was happening at the Port Authority as a result of his conversations. Bodin

stated that his effectiveness in the attempt to create change at the Authority can only occur with Bodin acting in the capacity of an advisor to the Authority. Bodin thanked the staff of the Authority for their cooperation and involvement regarding discussing the issues he has brought forth and he believes it is time for him to move on. Bodin is available to work with anyone who needs him at the Authority.

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EXECUTIVE DIRECTOR’S COMMENTS

None.

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COMMISSIONER’S COMMENTS

None.

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HUMAN RESOURCES

Director of Human Resources Mary-Elizabeth Garrity requested approval of item number 316-09-2016. Moved is the item as follows:

316-09-2016

Human Resources Director Garrity submitted the **Personnel Agenda**, dated September 27, 2016, and requested confirmation of the personnel matters contained therein. The Executive Director certified the recommendations for consideration.

On motion by Treasurer DuPont and seconded by Commissioner Pocino employment of those named to serve at the pleasure of the Authority and other recommended personnel actions, were approved, ratified and confirmed, to become effective as of the dates specified and at the salaries listed.

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ROLL CALL

HAMMER	GRAVINO	DuPONT	POCINO	DIAZ	BECHT	MINELLA
YES	YES	YES	YES	YES	YES	YES

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LAW

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General Counsel Bruce Harris requested approval of item number 319-09-2016. Moved is the item as follows:

319-09-2016

In a memorandum dated September 15, 2016, **Authorization for the Sale of Surplus Property, Parcel No. 4699X, 70 Lower Main Street, Block 265, Lot 5, Township of Aberdeen, County of Monmouth, Amount: \$300,000.00 (revenue to the Authority)**, was approved.

New Jersey Turnpike Authority Property Parcel No. 4699X (the "Property") consists of 0.7± acres of land with a vacant building in the Township of Aberdeen, County of Monmouth. The Property was declared surplus in October 2014 (see Agenda Item 379-10-2014) and, in accordance with the Authority's Surplus Property Policy, was offered for sale through a public bid process in February 2016 with an advertised minimum bid price of \$300,000.00. After no bids were received, the Property was listed with the Authority's real estate broker.

The Authority's real estate broker has presented the following offers to purchase Parcel 4699X:

- 1) \$300,000 from Dennis Korkowski;
- 2) \$275,000 from Joseph Geronimo;
- 3) \$250,000 from Patrick Hynes;
- 4) \$226,500 from William Degroat, WCM Realty; and
- 5) \$100,000 from David Scian.

The Law Department and the Authority's Real Estate Consultant have reviewed these offers and recommend that the highest offer of \$300,000 from Dennis Korkowski be accepted.

Accordingly, it is recommended that the Executive Director be authorized to take any steps necessary to sell the Property to the purchaser identified above in accordance with the terms set forth herein and the Authority's Surplus Property Policy, and to reject the remaining offers. It is further recommended that the Commissioners authorize the Executive Director to execute any such other documents and take any such other actions as are deemed necessary to effectuate the intent of this authorization. This authorization is contingent upon the Treasurer of the State of New Jersey completing the review of all documents submitted by the purchaser pursuant to Public Law 2005, Chapter 51 and Executive Order No. 117 (Corzine 2008), and having no objection to same.

On motion by Commissioner Díaz and seconded by Vice Chairman Gravino, the Board unanimously approved item number 319-09-2016; and authorized or ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

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ROLL CALL

HAMMER	GRAVINO	DuPONT	POCINO	DIAZ	BECHT	MINELLA
YES	YES	RECUSED	YES	YES	YES	YES

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General Counsel Bruce Harris requested approval of item numbers 317-09-2016, and 318-09-2016, and 320-09-2016 through 322-09-2016. Moved is the item as follows:

317-09-2016

In a memorandum dated September 15, 2016, **a Request to (i) Declare Parcel R13X-2 Surplus to the Authority's Needs, and (ii) Authorize the Executive Director to Enter into a Property Transfer Agreement with PSE&G to Facilitate the Goethals Bridge Replacement Project**, was approved.

New Jersey Turnpike Authority Parcel R13X-2 consists of approximately 1.043 acres of vacant land, also known as a portion of Block 4, Lot 1583.A, in Elizabeth (the "Property"). In accordance with the Authority's Surplus Property Policy, the Law Department has circulated information regarding the Property to the Chief Engineer, the Director of Maintenance, the Director of Operations, and the Authority's Engineering Consultant, HNTB Corporation, for review. Each has reviewed the information regarding the Property and all have certified that the Authority no longer requires the Property and does not see any future use of the property by the Authority. Accordingly, it is recommended that authorization be given to declare the Property surplus to the Authority's needs.

It is further recommended that the Executive Director be authorized to convey the Property to PSE&G under a Property Transfer Agreement ("Transfer Agreement") with the Authority. This Transfer Agreement provides for the exchange of the Property and certain easements between PSE&G and the Authority, with no monetary compensation to either party, and will help the Authority facilitate the Goethals Bridge Replacement Project (the "Project") being undertaken by the Port Authority of New York and New Jersey ("PANYNJ"). The Authority entered into a Memorandum of Agreement with PANYNJ in September 2013 to help facilitate this project. (See Agenda Item 280-07-2013.) The Authority is currently negotiating a supplemental agreement to further define certain conveyances and obligations between PANYNJ and the Authority as they relate to progressions of the Project. As a precursor to that supplemental agreement with PANYNJ, the Authority must first execute the Transfer Agreement with PSE&G, which delimits the property rights between it and PSE&G in and around the Goethals Bridge Project area, specifically, Turnpike Interchange 13.

Under the Property Transfer Agreement, the Authority will convey to PSE&G the above-referenced Parcel R13X-2 (1.043± acres) in fee simple and utility easements UE13A through UE13K, as set forth in Exhibit A hereto, encumbering 9.052± acres of Authority property in Elizabeth and Linden. In return, PSE&G will convey to the Authority Parcels set forth in Exhibit B hereto consisting of approximately 7.5± acres of land in Elizabeth and Linden. Under the Authority's Surplus Property Policy, conveyances of surplus property to a public utility, as well as

exchanges of surplus property as an even swap for other property the Authority needs to acquire, are exceptions to the public bidding requirement for surplus property.

Accordingly, it is requested that the Board of Commissioners delegate to the Executive Director the authority to execute the Property Transfer Agreement with PSE&G pursuant to the terms outlined above. It is further recommended that the Commissioners authorize the Executive Director to execute any such other documents and take any such other actions as are deemed necessary to effectuate the intent of this authorization, including the payment of closing and recording costs for the property transfers contemplated therein.

EXHIBIT A

LANDS FROM NJTA TO PSE&G

Type of Transaction	Municipality	Parcel	Block	Lot
Fee Transfer from NJTA to PSE&G	Elizabeth	R13X-2	4	Part of 1583.A

EASEMENTS FROM NJTA TO PSE&G

Type of Transaction	Municipality	Parcel	Block	Lot
Easement from NJTA to PSE&G	Elizabeth	UE13G	4	Part of 1631.A
Easement from NJTA to PSE&G	Elizabeth	UE13F	4	Part of 1583.A
Easement from NJTA to PSE&G	Elizabeth	UE13H	4	Part of 1631.A
Easement from NJTA to PSE&G	Elizabeth	UE13E	4	Part of 1277.A Part of 1277.B Part of 1276 Part of 1275,1274 Part of Lot 1273 Part of Lot 330 Part of Lot 331
Easement from NJTA to PSE&G	Elizabeth	UE13I	4	Part of Lot 1632 Part of Lot 1271 Part of Lot 1271
Easement from NJTA to PSE&G	Elizabeth	UE13J	4	Part of Lot 1631 Part of Lot 1271 Part of Lot 1271
Easement from NJTA to PSE&G	Elizabeth	UE13D	4	Part of Lot 183 Part of Lot 183.B Part of Lot 80 Part of Lot 1088 Part of Lot 79 Part of Lot 78 Part of Lot 77 Part of Lot 1053 Part of Lot 1054 Part of Lot 1055
Easement from NJTA to PSE&G	Elizabeth	UE13K	4	Part of Lot 181.A Part of Lot 1054 Part of Lot 1055 Part of Lot 70 Part of Lot 72 Part of Lot 74
Easement from NJTA to PSE&G	Elizabeth	UE13C	4	Part of Lot 2.C
Easement from NJTA to PSE&G	Linden	UE13C	NJTA Right of Way	NJTA Right of Way
Easement from NJTA to PSE&G	Elizabeth	UE13B	4	Part of Lot 2.A1
Easement from NJTA to PSE&G	Linden	UE13B	NJTA Right of Way	NJTA Right of Way
Easement from NJTA to PSE&G	Elizabeth	UE13A	NJTA Right of Way	NJTA Right of Way

EXHIBIT B

LANDS FROM PSE&G TO NJTA

Type of Transaction	Municipality	Parcel	Block	Lot
Fee Transfer from PSE&G to NJTA	Elizabeth	314E & 314E1	4	Part of Lot 1631
Fee Transfer from PSE&G to NJTA	Elizabeth	314E & 314E1	4	Part of Lot 1631.A
Fee Transfer from PSE&G to NJTA	Elizabeth	314A; 314B; 314C; V314A1; V314B1; V314B2; V314B3 & V314C1	4	183
Fee Transfer from PSE&G to NJTA	Elizabeth	314A; 314B; 314C; V314A1; V314B1; V314B2; V314B3	4	80
Fee Transfer from PSE&G to NJTA	Elizabeth	314A; 314B; 314C; V314A1; V314B1; V314B2; V314B3	4	1057
Fee Transfer from PSE&G to NJTA	Elizabeth	314D & V314D1	4	181.B
Quit Claim & Release from PSE&G to NJTA	Elizabeth	1E14; 2E14 & V2E12A	4	Part of Lot 1631.A
Quit Claim & Release from PSE&G to NJTA	Elizabeth	1E14; 2E14 & V2E12A	4	Part of Lot 1583.A
Quit Claim & Release from PSE&G to NJTA	Elizabeth	591A & 591B	4	1277.B
Quit Claim & Release from PSE&G to NJTA	Elizabeth	591A & 591B	4	329
Quit Claim & Release from PSE&G to NJTA	Elizabeth	591A & 591B	4	330
Quit Claim & Release from PSE&G to NJTA	Elizabeth	591A & 591B	4	331
Quit Claim & Release from PSE&G to NJTA	Elizabeth	591A & 591B	4	1632
Quit Claim & Release from PSE&G to NJTA	Elizabeth	301B	4	Part of Lot 1056
Quit Claim & Release from PSE&G to NJTA	Elizabeth	306A	4	1088
Quit Claim & Release from PSE&G to NJTA	Elizabeth	301A	4	Part of Lot 1053
Quit Claim & Release from PSE&G to NJTA	Elizabeth	315A	4	Part of Lot 2.A1
Quit Claim & Release from PSE&G to NJTA	Linden	315A	No Info Available	No Info Available
Quit Claim & Release from PSE&G to NJTA	Linden	316	No Info Available	No Info Available

318-09-2016

In a memorandum dated September 14, 2016, **a Request to (i) Declare Parcel 830X2 as Surplus to the Authority's Needs, and (ii) Authorize the Executive Director to Transfer Parcel 830X2 to the New Jersey Department of Transportation ("NJDOT"), Amount: \$0.00,** was approved.

Parcel R830X2 (the "Property") is located in the Township of Mount Laurel, County of Burlington, and consists of approximately 0.35 acres of vacant land. NJDOT has approached the Authority and requested that the Authority convey the property to NJDOT to facilitate the modification of a NJDOT jughandle ramp.

In accordance with the Authority's Surplus Property Policy, the Law Department has circulated information regarding the Property to the Chief Engineer, the Director of Maintenance, the Director of Operations and the Authority's Engineering Consultant, HNTB Corporation, for review. Each has reviewed the information regarding the Property and all have certified that the Authority no longer requires the Property and does not see any future use of the property by the Authority.

Under a 2008 agreement between the Authority and NJDOT, real property transfers between the parties shall be at no cost provided the property is valued at less than \$250,000 and the property is to be used solely for transportation purposes. NJDOT has provided the Authority with a valuation of the Property in the amount of \$137,000. As such, this agenda item seeks authorization for the Executive Director to execute all documents necessary to transfer Parcel 830X2 to the NJDOT at no cost, as the Property is valued under this \$250,000 limit. The conveyance of this property is exempt from the competitive bidding process of the Authority's Surplus Property Policy as it involves property required by a subdivision of the State.

Accordingly, it is recommended that authorization be given to declare Parcel 830X2 surplus to the Authority's needs. It is further recommended that the Executive Director be authorized to take any steps necessary to transfer Parcel 830X2 to the NJDOT. It is further recommended that the Commissioners authorize the Executive Director to execute any such other documents and take any such other actions as are deemed necessary to effectuate the intent of this authorization

320-09-2016

In a memorandum dated September 15, 2016, **Authorization to enter into an Agreement to form the New Jersey E-ZPass Group with South Jersey Transportation Authority ("SJTA"), Delaware River Port Authority ("DRPA"), Delaware River and Bay Authority ("DRBA"), Delaware River Joint Toll Bridge Commission ("DRJTBC") and Burlington County Bridge Commission ("BCBC"),** was approved.

The Authority, SJTA, DRPA, DRBA, DRJTBC and BCBC (collectively, the "Agencies"), have joined together to form the New Jersey E-ZPass Group to operate and maintain the New Jersey E-ZPass Customer Service Center ("CSC") to provide electronic toll collection services to the Agencies. This has enabled the Agencies to benefit from various economies of scale with respect to the costs of electronic toll collection. The Authority, on behalf of itself and the Agencies, recently procured a new services contract with Xerox State & Local Solutions, Inc. ("Xerox") to operate the CSC, and to provide violations processing and financial back office services. See Agenda Item No. 398-09-2015.

Authority staff, in conjunction with the staff of other Agencies, recommend that the Agencies execute a Memorandum of Agreement ("MOA") with each other to formally establish the rights and obligations of each of the Agencies as members of the New Jersey E-ZPass Group. Under the MOA, the Authority will be designated the "Lead Agency" of the New Jersey E-ZPass Group, with the responsibility to oversee and administer the operation of the CSC pursuant to the Xerox Contract and any ancillary contracts.

The MOA further sets forth how certain non-toll revenues and expenses of the New Jersey E-ZPass Group incurred in addition to those arising under the Xerox contract will be shared among the Agencies. Certain revenues and expenses, including credit card fees and banking fees, will be shared among the Agencies in accordance with the Revenue Allocation; that is, the proportion of the amount of electronic toll revenue, violation toll revenue, and administrative fee revenue earned by each Agency to the total amount of such revenue earned by the New Jersey E-ZPass Group. Other revenues and expenses, including the costs of transponder purchases, will be shared among the Agencies in accordance with the Transaction Allocation; that is, the proportion of the number of electronic toll transactions at the toll facilities of each Agency to the total number of electronic toll transactions for the New Jersey E-ZPass Group. Both the Revenue and the Transaction Allocations will be updated annually under the MOA. The Authority's current Revenue Allocation share is 73.1% and its Transaction Allocation share is 81.3%.

Accordingly, it is recommended that the Board of Commissioners authorize the Executive Director to execute an MOA with SJTA, DRPA, DRBA, DRJBTC and BCBC to create the New Jersey E-ZPass Group in accordance with the terms set forth above. It is further recommended that the Commissioners authorize the Executive Director to execute any such other documents and take any such other actions as are deemed necessary to effectuate the intent of this authorization.

321-09-2016

In a memorandum dated September 12, 2016, **Authorization to Settle Litigation in the Matter of Estate of Erin Bridget Vick, et. al. v. New Jersey Turnpike Authority, et. al., Account No.: 10-893-441043, Amount: \$75,000.00**, was approved.

This matter involves a personal injury claim arising from a double fatal head-on accident where plaintiff estate's allegation against the Authority is that improper maintenance of lights and lane markings contributed to the collision. In the early morning of December 7, 2012, plaintiff's decedent, Erin Vick, was operating a motor vehicle northbound on the New Jersey Turnpike when Moises Rivera was operating his motor vehicle south in the northbound lanes and crashed into Vick's vehicle in the area of mile post 107.7. Mr. Rivera was intoxicated at the time of the accident. He and Ms. Vick died as a result of this collision.

Plaintiff has offered to settle in the amount of \$75,000. Outside counsel reviewed this matter and other similar matters that were previously adjudicated and confirms that this value is reasonable given the facts of the case and the estimated costs of continued litigation. Outside counsel recommends acceptance of the settlement offer. The Law Department concurs.

Therefore, it is recommended that the Authority's Commissioners approve the settlement of this matter pursuant to the terms set forth above. It is also recommended that the Authority's Commissioners authorize the Executive Director to execute any and all documents in furtherance of same.

322-09-2016

In a memorandum dated September 12, 2016, **Authorization to Settle Litigation in the Matter of Kaitlyn Pistek, et. al. v. New Jersey Turnpike Authority, et. al., Account No.: 10-893-441043, Amount: \$50,000.00**, was approved.

This matter involves a personal injury claim arising from a trip and fall accident on the Lakeview Avenue overpass of the Parkway in Clifton. On August 9, 2014, six-year old Plaintiff Kaitlyn Pistek was walking along the overpass sidewalk with a family member when she tripped and fell on a settled/displaced portion of sidewalk. Plaintiff suffered a displaced both-bone (ulna and radius) mid-shaft fracture of the right arm and a permanent deformity and lack of rotation/motion in the right arm.

Plaintiff has offered to settle in the amount of \$50,000. Outside counsel reviewed this matter and other similar matters that were previously adjudicated and confirms that this value is reasonable given plaintiff's injuries and the estimated costs of continued litigation. Outside counsel recommends acceptance of the settlement offer. The Law Department concurs.

Therefore, it is recommended that the Authority's Commissioners approve the settlement of this matter pursuant to the terms set forth above. It is also recommended that the Authority's

Commissioners authorize the Executive Director to execute any and all documents in furtherance of same.

On motion by Treasurer DuPont and seconded by Vice Chairman Gravino, the Board unanimously approved item numbers 317-09-2016 and 318-09-2016, and 320-09-2016 through 322-09-2016; and authorized or ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

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ROLL CALL

HAMMER	GRAVINO	DuPONT	POCINO	DIAZ	BECHT	MINELLA
YES	YES	YES	YES	YES	YES	YES

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ENGINEERING

Chief Engineer Robert Fischer requested approval of item numbers 323-09-2016 and 326-09-2016. Moved is the items as follows:

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ORDER FOR PROFESSIONAL SERVICES (OPS)

323-09-2016

In a document dated September 8, 2016, a Recommendation to Issue Order for Professional Services No. T3614, RM # 126686 for the New Jersey Turnpike to Mott MacDonald LLC for Environmental Compliance Services at Woodrow Wilson Service Area 6N and Richard Stockton Service Area 6S, Non-Departmental Operating: 010-00-892-446050, Amount: \$220,000.00 (2017), \$220,000.00 (2018), \$220,000.00 (2019), and \$220,000.00 (2020), a total amount of \$880,000.00, was approved.

This Order for Professional Services provides for the professional services of an Environmental Engineering Consultant to perform groundwater compliance monitoring and reporting, and remedial investigations/actions at the above referenced Service Areas on the New Jersey Turnpike in accordance with current New Jersey Department of Environmental Protection regulations.

This assignment is classified as a "Simple Project" based on the scope of work being clearly defined and not likely to change during the course of the project, and the cost not exceeding \$2,000,000.00. The Solicitation for Expressions of Interest (EOIs) was posted on the Authority's website and 23 engineering firms were prequalified and eligible under Profile Codes: C-195: Soil & Groundwater Remediation Investigations; C-196: Soil & Groundwater Remediation Design and C-197: Remediation Systems: Operation & Maintenance. Nine firms submitted EOIs by the closing date of July 11, 2016.

Subsequent to the scoring of EOIs by the Review Committee, Fee Proposals were requested from the top three technically ranked firms. The firms in the order of ranking are: 1)

Mott MacDonald LLC; 2) BEM Systems, Inc. and 3) Dresdner Robin Environmental Management. The fee submitted Mott MacDonald LLC has been reviewed, negotiated and is considered to be fair and reasonable for the services to be provided.

It is, therefore, recommended that Order for Professional Services No. T3614 be issued to the firm of Mott MacDonald LLC of Iselin, New Jersey, in an amount not to exceed \$880,000.00 allocated as follows: \$220,000.00 in 2017; \$220,000.00 in 2018; \$220,000.00 in 2019 and \$220,000.00 in 2020. This amount includes reimbursement of direct salaries times a maximum multiplier of 2.77 to cover the cost of fringe benefits, overhead and profit, plus authorized direct non-salary expenses. The award is contingent upon the Treasurer of the State of New Jersey completing the review of all documents submitted by the selected awardee, pursuant to Public Law 2005, Chapter 51 (formerly Executive Order 134) and Executive Order 117 (Corzine 2008), and having no objection to same. These professional services were procured, and the recommended firm was selected, in accordance with N.J.S.A. 52:34-9.1, et seq., N.J.S.A. 27:23-6.1 of the Authority's enabling legislation, N.J.A.C. 19:9-2.8, promulgated pursuant thereto, and Executive Order No. 37 (Corzine 2006).

324-09-2016

In a document dated September 13, 2016, **a Recommendation to Issue Supplement B to Order for Professional Services No. A3353, RM # 125298 for the New Jersey Turnpike and Garden State Parkway to HNTB Corporation for the 2011 – 2015 Main Bridge Inspection Program – Part A, Maintenance Reserve Fund No. 03010005, Original OPS Amount: \$11,800,000.00, Amount of Supplement A: \$236,000.00, Amount of Supplement B: \$110,000.00, Revised OPS Amount: \$12,146,000.00**, was approved.

This Order for Professional Services was approved at the December 2010 Commission Meeting in the amount of \$11,800,000.00. Under the referenced OPS, HNTB Corporation is providing for professional engineering services associated with the 2011 – 2015 Main Bridge Inspection Program – Part A.

In addition to key bridge inspection and quality overview tasks, the scope of services includes managing the Authority's InspectTech bridge inspection and management system, a customized web-based software system which is used to manage inspection data and maintain the entire structures inventory on the New Jersey Turnpike and Garden State Parkway. InspectTech also serves the critical role of submitting bridge inventory and inspection data to NJDOT on an annual basis to maintain compliance with the federally mandated National Bridge Inspection Standards (NBIS). This InspectTech system was created in 2008, and since then it has been enhanced and populated with the Authority's rapidly growing and changing structures inventory.

Supplement A provided additional funds for InspectTech software upgrades to be performed by HNTB's vendor, Bentley Systems, which were unanticipated and outside the scope of the original OPS. These software upgrades were required for the Authority to submit their inventory and inspection data to NJDOT's County Minor Bridge Inspection System (CoMBIS). NJDOT upgraded their CoMBIS system through their vendor, also Bentley Systems, and in August 2014 they eliminated the Pontis Data Exchange (PDI) import tool which had been used extensively by the Authority to submit the federally-mandated NBIS data. It was therefore necessary for the Authority to develop a new data exchange tool in order to maintain timely compliance with NBIS.

Supplement B will compensate HNTB Corporation for unanticipated services required during the 2015 Part A bridge inspection assignment which are primarily associated with a mandate from the FHWA, inspection report format changes directed by the Authority and overview and testing of the bridge element data transfer process to the NJDOT.

FHWA Mandate - A recent mandate from the FHWA requires each State, including the Authority, to collect bridge element level data utilizing their National Bridge Element (NBE) and Agency Defined Element (ADE) data formats. This is required by the Moving Ahead for Progress in the 21st Century Act (MAP-21). Entry of the bridge element level data into

FHWA's National Bridge Inventory database provides consistency for bridge element identification, quantity measurement, and condition state, and consistent presentation of a bridge's condition, as compared to other bridges in the Nation. The Authority previously utilized its own bridge element level reporting data called the Bridge Prioritization System (BPS), which was specifically used to prioritize the condition of a bridge for consideration for bridge element repair or replacement, as compared to other bridges in the Authority's inventory. However, the BPS does not meet FHWA's guidelines and can no longer be used because its format and bridge element condition ratings are different from that required by the FHWA.

In order to comply with FHWA's mandate, starting in 2015 the Authority required its bridge inspection consultants, including HNTB under OPS No. A3353 (Part A assignment for major bridge inspections), to obtain bridge element level data following FHWA's guidelines. Additional unanticipated services are required for HNTB to obtain bridge element level data for the major bridges, and to perform reviews of the consultant's new FHWA bridge element data submissions as directed by the Authority to ensure that the consultants are providing consistent and accurate bridge element data per FHWA's guidelines.

Bridge Inspection Report Format Change - The Authority directed changes to the inspection report format, which involve phasing out routine bridge inspection reports which had been bundled and summarized by Maintenance District. The report by Maintenance District is being replaced with individual reports by bridge for improved condition and inventory data tracking. These changes result in significant revisions to all routine bridge inspection reports, and

requires additional unanticipated services for HNTB to perform reviews to confirm consultants are adhering to the new report format. These changes also require additional unanticipated services for HNTB to gather repair information from the individual reports in order to prepare the Program Summary Reports, whereas the former process required HNTB to gather the repair information from the Maintenance District reports which had tabulated the repairs for each group of bridges.

InspectTech Management - Supplement A provided for additional software upgrades to the Authority's InspectTech bridge inspection and management system. Additional unanticipated services are required for HNTB to perform the required User Acceptance Testing (UAT) prior to the successful and complete transfer of 2015 NBI, NBE and ADE data in the Authority's InspectTech system is required to ensure data accuracy and integrity prior to the scheduled data transfer to NJDOT.

The cost of the above noted additional unanticipated services was not included in HNTB's OPS No. A3353 because impacts of the noted changes were not known at the time of award of the OPS in December 2010.

It is, therefore, recommended that Supplement B to Order for Professional Services No. A3353 be issued to HNTB Corporation not to exceed the amount of \$110,000.00, with compensation on the same basis as the original Order for Professional Services. It is further recommended that the Commissioners authorize the Executive Director to execute any such other documents and take any such other actions as are deemed necessary to effectuate the intent of this authorization. The addition of this amount increases the total authorized fee from \$12,036,000.00 to \$12,146,000.00. The original contract was procured pursuant N.J.S.A. 52:34-9.1 et seq. and N.J.A.C. 19:9-2.8 and Executive Order No. 37 (Corzine 2006).

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FINAL ACCEPTANCES

325-09-2016

In a document dated September 9, 2016, **Final acceptance of contract T500.303, Rehabilitation of Toll Utility Buildings and Tunnels, Total Due to Contractor \$187,418.81, Ten Year Capital Program Fund No.: 39005013**, was approved.

All work performed on the construction contract listed below has been completed in accordance with the contract documents and to the satisfaction of the Engineering Department. Accordingly, it is recommended that this contract be deemed complete and approved for Final Acceptance. The table below includes pertinent Change Order and financial information including the final payment amount due the Contractor upon Final Acceptance.

Contract No.	Contractor	Award Total Amount	No. of Chg, Orders	Additions/ Reductions	Final Total Contract Amount	Final Payment Amount
T500.303	Hall Building Corp.	\$6,714,950.00	2	(\$169,311.20)	\$6,545,638.80	\$187,418.81
Total						\$187,418.81

The Certification and Recommendation for Final Acceptance has been executed by the Engineers, the General Consultant and the Chief Engineer. All required contract documents including the Engineer's Final Certifications, Maintenance Bonds, Affidavit of Prevailing Wage and the Final Payment certificates have been submitted to the Law Department and approved as to correctness of form. Furthermore, the Contractor has certified that there are no liens outstanding against the Contractor. Accordingly, it is recommended that the contract listed above be accepted and final payment in the amount shown above be made to the Contractor.

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ACKNOWLEDGE REPORTS OF
ENGINEERING EXPENDITURES UNDER DELEGATED AUTHORITY

326-09-2016

The Board acknowledges the reports of Engineering Expenditures Under Delegated Authority as indicated below:

- Construction Contract Progress Report
- Change Order Summary
- Utility Order Report

On motion by Treasurer DuPont and seconded by Commissioner Diaz, the Board unanimously approved item nos. 323-09-2016 through 325-09-2016; and authorized or ratified, as presented, the recommendations contained therein; and received and filed the memoranda. The Authority unanimously accepted the reports contained in item number 326-09-2016 and received same for file.

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ROLL CALL

HAMMER	GRAVINO	DuPONT	POCINO	DIAZ	BECHT	MINELLA
YES	YES	YES	RECUSED	YES	YES	YES

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MAINTENANCE

Director of Maintenance Parkway Kenneth McGoldrick requested approval of item numbers 327-09-2016 through 328-09-2016. Moved as a group those items are as follows:

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FINAL ACCEPTANCE

327-09-2016

In a document dated September 9, 2016, a Recommendation for Final Acceptance, Contract No. A200.343 for the New Jersey Turnpike and Garden State Parkway to Joseph M. Sanzari, Inc. for the Immediate Repairs of Drainage Structures and Underground Repairs, Special Project Fund No. 04007001, Amount Due Contractor: \$30,000.00; and a Recommendation for Final Acceptance, Contract No. P200.384 for the Garden State Parkway to Defino Contracting Co., Inc. for the Placement of Pervious Pavement, Supplemental Capital Fund No. 08017034, Amount Due Contractor: \$17,343.12, was approved.

All work performed on each of the construction contracts listed below have been completed in accordance with the contract documents and to the satisfaction of the Engineering Department. Accordingly, it is recommended that these contracts be deemed complete and approved for Final Acceptance. The table below lists each contract and includes pertinent Change Order and financial information including the final payment amount due the Contractor upon Final Acceptance.

Contract No.	Contractor	Award Total Amount	No. of Chg Orders	Additions/ Reductions	Final Total Contract Amount	Final Payment Amount
A200.343	Joseph M. Sanzari, Inc.	\$2,000,000.00	2	\$994,503.35	\$2,994,503.35	\$30,000.00
P200.384	Joseph DeFino Trucking Co., Inc. /dba DeFino Contracting Co.	\$923,000.00	1	(\$55,843.83)	\$867,156.17	\$17,343.12
Total						\$47,343.12

The Certification and Recommendation for Final Acceptance has been executed by the Engineers, the General Consultant and the Director of Maintenance. All required contract documents including the Engineer's Final Certifications, Maintenance Bonds, Affidavit of Prevailing Wage and the Final Payment certificates have been submitted to the Law Department and approved as to correctness of form. Furthermore, the Contractors have certified that there are no liens outstanding against the Contractors. Accordingly, it is recommended that each contract listed above be accepted and final payment in the amounts shown above be made to the Contractors.

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ACKNOWLEDGE REPORTS OF
MAINTENANCE EXPENDITURES UNDER DELEGATED AUTHORITY

328-09-2016

The Board acknowledges the reports of Maintenance Expenditures Under Delegated Authority as indicated below:

- Construction Contract Progress Report
- Change Order Summary

On motion by Treasurer DuPont and seconded by Commissioner Diaz, the Board unanimously approved item no. 327-09-2016; and authorized or ratified, as presented, the recommendations contained therein; and received and filed the memoranda. The Authority unanimously accepted the reports contained in item number 328-09-2016 and received same for file.

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ROLL CALL

HAMMER	GRAVINO	DuPONT	POCINO	DIAZ	BECHT	MINELLA
YES	YES	YES	RECUSED	YES	YES	YES

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PROCUREMENT (“PMM”)

Director of Purchasing Andrea Ward requested approval of item numbers 329-09-2016 through 339-09-2016. Moved as a group those items are as follows:

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PUBLIC BIDS SOLICITATIONS

329-09-2016

In a document dated September 15, 2016, Removal of Trash, Wood, Concrete and Asphalt from Both Roadways to Freehold Cartage, Inc., RM-125902 (Maintenance), Budget Code: Various, Amount: \$248,399.00 (1-Year Contract), was approved.

Authorization is requested to award a contract for the removal of trash, wood, concrete and asphalt from the Garden State Parkway (“GSP”) and the New Jersey Turnpike (“TPK”). The bid was divided into five geographical areas and bidders could bid on one or multiple areas. Bidders were required to bid unit and total prices for a) transportation, pickup and delivery per container (100 pickups per area); and b) recycling, disposal and reuse of debris per ton (630 tons of materials per area). The bid was fully advertised and the eight (8) vendors listed in the Authority’s database for the referenced services were notified of the procurement. A sole bid was received on September 7, 2016 as follows (unit prices are available from the PMM Department):

<u>Vendor</u>	<u>Area 1</u> GSP North	<u>Area 2</u> GSP Central	<u>Area 3</u> GSP South	<u>Area 4</u> TPK North	<u>Area 5</u> TPK South
Freehold Cartage, Inc., Freehold, NJ	\$51,898.00	\$45,755.00	\$48,593.00	\$50,648.00	\$51,505.00

Department Estimate: \$280,000.00

Bids were procured and authorization is being sought to award this contract in accordance with *N.J.S.A. 27:23-1 et seq.*, the Authority's enabling legislation, *N.J.A.C. 19:9-2.2*, promulgated pursuant thereto, and Executive Order No. 37 (Corzine 2006). This award is also contingent upon the Treasurer of the State of New Jersey completing the review of all documents submitted by the selected awardee pursuant to Public Law 2005, Chapter 51 and Executive Order No. 117 (Corzine 2008), and having no objection to same.

Accordingly, authorization is requested to award a contract to Freehold Cartage, Inc. for a total amount not to exceed \$248,399.00, subject to availability of funding at the time of service. Authorization is further requested for the Executive Director to approve each of the two, one-year extensions upon satisfactory performance by the vendor.

330-09-2016

In a document dated September 15, 2016, **Inspection and Maintenance of Elevators and Dumbwaiters (Re-bid) Ratification to Kencor, Inc., RM-123934, RM-123935 (Maintenance), Budget Code: Various, Amount: \$119,040.00 (2-Year Contract)**, was approved.

At the July 26, 2016 Board of Commissioners Meeting, authorization was approved to reject, re-advertise and re-bid a contract for the inspection and maintenance of elevators and dumbwaiters (Agenda Item 268-07-2016). Furthermore, authorization was approved to delegate to the Executive Director the authority to award the contract to the lowest responsible bidder after the bid opening and to ratify the awarded contract at the next Board of Commissioners Meeting. Therefore, it is requested that the Board ratify the award of a contract to Kencor, Inc. to inspect, test, maintain, service, troubleshoot and repair the elevators and dumbwaiters located in Authority facilities along both Roadways. Bidders were required to bid hourly rates for servicing each location, as well as an hourly rate for emergency and additional services as directed by the Authority (for comparison purposes, quantity of hours were based on the anticipated two-year contract requirement). The bid was fully advertised and the six (6) vendors listed in the Authority's database for this service were notified of the procurement. Bids were received on August 24, 2016 as follows (unit prices are available from the PMM Department):

<u>Vendor</u>	<u>Total Bid Price (for 2 year term)</u>
Kencor, Inc., West Chester, PA	\$119,040.00
Federal Elevator, Brick, NJ	\$122,360.00
Elevator Maintenance, Kearny, NJ	\$146,880.00

Departmental Estimate: \$206,000.00 (for 2 year term)

Bids were procured, and authorization was granted to award this contract in accordance with *N.J.S.A. 27:23-1 et seq.*, the Authority's enabling legislation, *N.J.A.C. 19:9-2.2*, promulgated pursuant thereto, and Executive Order No. 37 (Corzine 2006). This vendor is in compliance with

Public Law 2005, Chapter 51 and Executive Order No. 117 (Corzine 2008).

Accordingly, ratification is requested of the contract awarded to Kencor, Inc. for the maintenance and repair of elevators and dumbwaiters for a total amount not to exceed \$119,040.00, subject to funding availability at the time of service. Authorization is further requested for the Executive Director to approve each of the two, one-year extensions upon satisfactory performance by the vendor.

331-09-2016

In a document dated September 15, 2016, **7 Cubic-Yard Dump Trucks 3-Year Option to Hunter Truck Sales and Service, Inc., RM-126627 (Maintenance), Budget Code (2017): 040 00 500 156555 04007021, Amount: \$4,381,641.00 (\$162,283.00 each)**, was approved.

At the March 25, 2014 Board of Commissioners meeting (Agenda Item 102-03-2014), the Authority awarded a contract to Ransome International, LLC (now Hunter Truck Sales and Service, Inc.) for the purchase of ten (10) 7 cubic-yard dump trucks. The contract included a 3-year option to purchase additional vehicles which conform to the original specifications for three additional model years. For the final two years of the option, the vendor was permitted to request a price increase, but the vendor has agreed to uphold the 2016 pricing for 2017 models. The Authority has exercised this option twice previously, purchasing 37 trucks in 2015 (Agenda Item Nos. 025-01-2015 and 389-09-2015). The Maintenance Department has now requested to purchase 27 additional dump trucks to replace existing older models that have exhausted their life expectancy.

This contract was originally bid and awarded in accordance with *N.J.S.A. 27:23-1 et seq.*, the Authority's enabling legislation, *N.J.A.C. 19:9-2.2*, promulgated pursuant thereto, and Executive Order No. 37 (Corzine 2006). This contract is in compliance with Public Law 2005, Chapter 51 and Executive Order No. 117 (Corzine 2008).

Accordingly, authorization is requested to exercise the contract option in order to purchase 27 additional 7 cubic-yard dump trucks from Hunter Truck Sales and Service, Inc. for a total amount not to exceed \$4,381,641.00.

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STATE CONTRACTS AND FEDERAL CONTRACTS

332-09-2016

In a document dated September 7, 2016, **State Police Radio Communication Equipment to Motorola Solutions, Inc., R-126341 (State Police), Budget Code: 010 00 720 480010, State Contract No. 83909 expiring 04/30/2018, Amount: \$40,333.80**, was approved.

Under this contract, Motorola Solutions, Inc. will supply radio communications equipment

to be installed into the 2016 New Jersey State Police (Troop D) vehicle fleet. These items include antennas, power cables, microphones and speakers for 75 State Police vehicles. The State Police radio communications equipment is available from NJ State Contract No. 83909 expiring 04/30/2018.

This procurement, under State Contract No. 83909, is in accordance with *N.J.A.C. 19:9-2.5(a)*, promulgated pursuant to *N.J.S.A. 27:23-1 et seq.*, the Authority's enabling legislation, and Executive Order No. 37 (Corzine 2006) which permits the Authority, without advertising, to purchase goods and services directly from vendors who hold contracts with the State of New Jersey.

Accordingly, authorization is requested to award a contract under State Contract No. 83909 for radio communications equipment to Motorola Solutions, Inc. for an amount not to exceed \$40,333.80.

333-09-2016

In a document dated September 13, 2016, **Sensys Server Upgrade Project to Dell Marketing, LP, R-126844 (ITS), Budget Code: 040 00 830 653010 04000045, State Contract No: 89967 expiration 3/31/2017, Amount: \$75,817.08,** was approved.

Under this contract, Dell Marketing, LP will provide five (5) servers and necessary components to facilitate the Authority's Sensys Project Upgrade. Sensys is the manufacturer of the traffic detection devices used on both the New Jersey Turnpike and Garden State Parkway to detect volume, occupancy, and speed of vehicles on the Roadways. These sensors are installed at approximately 250 locations across both Roadways. The existing servers are four (4) years old and have reached capacity. The new servers are required to collect data and install the new version of the Sensys software. The Operations and Maintenance Departments both use this data on a daily basis to manage the Roadways. These computer servers are available from NJ State Contract No. 89967 expiring 3/31/2017.

This procurement, under State Contract No. 89967, is in accordance with *N.J.A.C. 19:9-2.5(a)*, promulgated pursuant to *N.J.S.A. 27:23-1 et seq.*, the Authority's enabling legislation, and Executive Order No. 37 (Corzine 2006) which permits the Authority, without advertising, to purchase goods and services directly from vendors who hold contracts with the State of New Jersey.

Accordingly, authorization is requested to award a contract under State Contract No. 89967 for servers and components for the Authority's Sensys Project Upgrade to Dell Marketing, LP for an amount not to exceed \$75,817.08.

334-09-2016

In a document dated September 14, 2016, **Automotive Parts For Heavy-Duty Vehicles (Class 5 or Higher Over 15K GVWR), RM-126754 (Maintenance), Budget Code: Various, State Contract Index T-2085 expiring 8/9/2019, (Contract No. 42068) Hoover Truck Centers, Inc. \$30,000.00, (Contract No. 42069) Beyer Bros Corp. \$20,000.00, (Contract No. 42071) Samuels, Inc. \$20,000.00, (Contract No. 42083) Norcia Corp. \$30,000.00, (Contract No. 42090) Transaxle, LLC \$30,000.00, (Contract No. 42093) Genuine Parts Co. dba NAPA \$30,000.00, (Contract No. 42122) HA DeHart & Son, Inc. \$30,000.00, Amount: \$190,000.00**, was approved.

Authorization is requested to award contracts to multiple State Contract vendors who will supply non-OEM automotive parts and accessories for heavy-duty vehicles, Class 5 or higher (over 15,000 lbs. GVWR) on both Roadways. Given the wide geographic distribution of the Authority's need for heavy-duty auto parts, the Authority intends to maintain contracts with multiple vendors, on an as-needed basis in the respective authorized "not-to- exceed" amounts. These contracts will be procured via the New Jersey State Contract Index No. T-2085, which is valid until August 9, 2019.

State Contract No.	Vendor Name, Location	Total Amount
42068	Hoover Truck Centers, Flanders, NJ	\$30,000
42069	Beyer Bros. Corp., Fairview, NJ	\$20,000
42071	Samuels, Inc. T/A Buy Wise Auto Parts, Vauxhall, NJ	\$20,000
42083	Norcia Corp., North Brunswick, NJ	\$30,000
42090	Transaxle, LLC, Cinnaminson, NJ	\$30,000
42093	Genuine Parts Co. dba NAPA, Atlanta, GA	\$30,000
42122	HA DeHart & Son, Inc., Thorofare, NJ	\$30,000

This procurement, under State Contract Index T-2085, is in accordance with *N.J.A.C. 19:9-2.5(a)*, promulgated pursuant to *N.J.S.A. 27:23-1 et seq.*, the Authority's enabling legislation, and Executive Order No. 37 (Corzine 2006) which permits the Authority, without advertising, to purchase goods and services directly from vendors who hold contracts with the State of New Jersey.

Accordingly, authorization is requested to award contracts under State Contract Index No. T-2085 to the listed vendors, for a total authorized amount not to exceed \$190,000.00, subject to funding availability at the time of order. Authorization is further requested to permit the redistribution of the above amounts to the individual distributors within the total authorized amount if necessary during the contract term.

335-09-2016

In a document dated September 7, 2016, **Attenuator Replacement Parts Modification to Traffic Safety Service, LLC, RM-126633 / Contract No.1944 (Inventory), State Contract No. 85193 expiring 10/31/2017, Budget Code: Various, Current Authorized Amount: \$130,000.00, Requested Amount: \$40,000.00, New Authorized Amount: \$170,000.00**, was approved.

At the December 17, 2013 Board of Commissioners Meeting, the Authority awarded a contract to Traffic Safety Service, LLC (NJTA Contract No. 1944) to supply attenuator replacement parts under State Contract No. 85193 (Agenda Item No. 466-12-3013). These parts are used to repair the mobile attenuators used by the Maintenance Department for traffic control and employee safety on both Roadways. The referenced State Contract is valid to 10/31/17 and additional funds are required to purchase necessary attenuator replacement parts through the term of the contract.

The original procurement, under State Contract No. 85193, was in accordance with *N.J.A.C. 19:9-2.5(a)*, promulgated pursuant to *N.J.S.A. 27:23-1 et seq.*, the Authority's enabling legislation, and Executive Order No. 37 (Corzine 2006) which permits the Authority, without advertising, to purchase goods and services directly from vendors who hold contracts with the State of New Jersey.

Accordingly, approval is requested to increase the authorized amount of Contract No. 1944 with Traffic Safety Service, LLC by \$40,000.00, for a new total authorized amount of \$170,000.00 through October 31, 2017, subject to funding availability at time of order.

336-09-2016

In a document dated September 8, 2016, **Cold Patch Materials Modification to Package Pavement Company, Inc., RM-126635 / Contract No. 2065 (Inventory), State Contract No. 82253 expiring 8/31/2017, Budget Code: Various, Current Authorized Amount: \$175,000.00, Requested Amount: \$50,000.00, New Authorized Amount: \$225,000.00**, was approved.

At the October 21, 2014 Board of Commissioners Meeting, the Authority awarded a contract to Package Pavement Co., Inc. (NJTA Contract No. 2065) to supply asphaltic concrete cold patch under State Contract No. 82253 (Agenda Item No. 402-10-2014). Cold patch is utilized primarily by the Maintenance Department for pothole repairs on both Roadways, ensuring a safer driving environment. This product is an eco-friendly material that is volatile organic compound (VOC) compliant with EPA regulations. The State Contract has been extended through 8/31/17 and additional funds are required to purchase cold patch through the term of the contract. These items will be kept in inventory and ordered on an as-needed basis.

The original procurement, under State Contract No. 82253, was in accordance with N.J.A.C. 19:9-2.5(a), promulgated pursuant to N.J.S.A. 27:23-1 *et seq.*, the Authority's enabling legislation, and Executive Order No. 37 (Corzine 2006) which permits the Authority, without advertising, to purchase goods and services directly from vendors who hold contracts with the State of New Jersey.

Accordingly, approval is requested to extend Contract No. 2065 through the expiration of the State Contract and to increase the authorized amount of the Contract by \$50,000.00, for a new total authorized amount not to exceed \$225,000.00, subject to funding availability at the time of ordering.

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PROFESSIONAL SERVICES

337-09-2016

In a document dated September 19, 2016, **Insurance Brokerage Services to Willis Towers Watson, RM-124555 (Law Department), Budget Code: Various, Amount: \$ 260,000.00 (2-year Contract with two (2) one year renewal periods)**, was approved.

The New Jersey Turnpike Authority ("Authority") issued a request for proposal ("RFP") to engage a firm to provide insurance brokerage services for the Authority. The scope of services include providing ongoing insurance brokerage services for a number of insurance lines and assisting the Authority with risk control, claims management, and other related services such as providing certificates of insurance and bonds. The RFP was advertised on June 24, 2016 and posted on the Authority's and the State's websites. In addition, it was distributed to 17 firms listed in the Authority's database for these services. The contract will be for a term of two (2) years, with the option to extend for two additional one-year terms at the Authority's discretion. On August 9, 2016, five (5) proposals were received from the following firms:

- 1) Aon Risk Management, Morristown, NJ
- 2) Brown & Brown Public Risk Advisors of NJ, Roseland, NJ
- 3) Marsh USA, Inc., Morristown, NJ
- 4) The Taylor Group, Manalapan, NJ
- 5) Willis Towers Watson, Short Hills, NJ

The Evaluation Committee ("Committee"), which was approved by the Executive Director, consisted of three (3) voting members from the Authority's Law and Finance Departments. In addition, staff from the Law and Procurement & Materials Management Departments as well as a representative from the consulting firm of Hanover Stone, served as non-voting members of the Committee.

The Committee reviewed the written proposals based on the criteria set forth in the RFP

and scored each firm individually. Based on the Committee's review of the proposals, the Committee invited representatives from the top ranked firms, Aon Risk Management, Marsh USA Inc., and Willis Towers Watson ("Willis") to make an oral presentation and provide a best and final offer ("BAFO").

The Committee's findings were presented in an Evaluation Report. The Committee found that Willis was highly qualified and fully responsive to the Authority's Scope of Services. Willis' written proposal demonstrated relevant experience with the Authority and other large transportation agencies. The proposal also included Massey Agency, Newark, NJ as an active SBE team member, and this was viewed positively by the Committee. In addition, during the oral presentation, Willis' representatives proved that they understood the Authority's needs with respect to the total cost of risks ("TCOR") issues. As the Authority's incumbent casualty broker, Willis provided extensive details regarding how the firm achieved significant premium reductions for the Authority on several key insurance lines through a focused market strategy coupled with an extensive marketing exercise. Additionally, Willis proactively improved the terms of various coverages benefiting the Authority during the renewal season. According to Willis, the Authority ranks in the top 10% of its client priority.

Along with its BAFO, Willis provided a recently completed analysis of the Authority's workers compensation loss data, which not only enhanced the proposal, but impressed the Committee regarding Willis' commitment to reducing the Authority's TCOR. Willis' annual fee proposal of \$130,000.00, while not the lowest, was competitive and offset by its receipt of the highest technical score; it also represented a slight discount off its current annual fee of \$135,000.00.

This professional services procurement was conducted in accordance with *N.J.S.A. 27:23-6.1*, *N.J.A.C. 19:9-2.1(b)*, Executive Order No. 37 (Corzine 2006), and Executive Order No. 26 (Whitman 1994). This award is contingent upon the Treasurer of the State of New Jersey completing the review of all documents submitted by the selected awardees pursuant to Public Law 2005, Chapter 51 and Executive Order No. 117 (Corzine 2008), and having no objection to same.

Accordingly, authorization is requested to award a two-year contract to Willis Towers Watson for insurance brokerage services in an amount not to exceed \$260,000.00 for a 2-year term. Authorization is further requested for the Executive Director to approve each of two (2) optional one-year extensions upon satisfactory performance by Willis, in an amount not to exceed \$130,000 per year, subject to funding availability at the time of service. It is also requested that the Executive Director be authorized to take such actions and to execute any and all documents that may be deemed necessary and appropriate to further the intent and purpose of the authorizations stated herein.

338-09-2016

In a document dated September 16, 2016, **First Addendum to the Services Contract to Provide services in Support of the New Jersey E-ZPass Customer Service Center to Xerox State and Local Solutions, Inc., RM-126944, Amount: N/A**, was approved.

At the September 29, 2015 Board of Commissioners Meeting, the Authority awarded a contract to Xerox State & Local Solutions, Inc. ("Xerox") to provide: 1) a Customer Service Center; 2) Violations Processing; and 3) Financial Back Office services for the NJ EZ-Pass System (Agenda Item No. 398-09-2015). The contract, which became effective October 15, 2015, will be for a term of eight years from the "Cut-Over" date (anticipated to be February 1, 2017), with the option to extend for one, two-year term at the Authority's sole discretion. The other Agencies of the New Jersey E-ZPass Group, South Jersey Transportation Authority, Delaware River Port Authority, Delaware River and Bay Authority, Delaware River Joint Toll Bridge Commission and Burlington County Bridge Commission, are also signatories to the Xerox contract.

The Integrated Technology Services (ITS) Department is actively engaged with Xerox to complete all tasks necessary for the implementation of this contract by the Cut-Over date. This addendum is necessary to clarify the invoicing process under the contract. As set forth in the addendum, Xerox shall invoice each Agency, including the Authority directly, on a monthly basis, for the variable fees due under the contract for all toll transactions occurring at that Agency's facilities, as well as for the percentage due to Xerox of the administrative fees collected by Xerox for violations arising at that Agency's toll facilities. The fixed fees due to Xerox under the contract shall be allocated among the Agencies in accordance with the Transaction Allocation; that is, the proportion of the number of electronic toll transactions at the toll facilities of each Agency to the total number of electronic toll transactions for the New Jersey E-ZPass Group, which will be updated annually. The Authority's current Transaction Allocation share is 81.3%.

No additional funds are sought for this addendum, as this addendum will not increase the cost of the Xerox contract as approved under Agenda Item No. 398-09-2015.

This professional services procurement was originally conducted in accordance *N.J.S.A. 27:23-6.1, N.J.A.C. 19:9-2.1(b), N.J.S.A. 52:15(c)-10* and Executive Order No. 37 (Corzine 2006). This vendor is in compliance with Public Law 2005, Chapter 51 and Executive Order No. 119 (Corzine 2006).

Accordingly authorization is requested for the Executive Director to execute the First Addendum to the Services Contract with Xerox State & Local Solutions, Inc., as outlined herein. It is further requested that the Commissioners authorize the Executive Director to execute any such other documents and take any such other actions as are deemed necessary to effectuate the intent of this authorization.

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SOLE SOURCE

339-09-2016

In a document dated September 13, 2016, **Parts Maintenance and Support for Variable Message Signs to Daktronics, Inc. , RM-125889 (ITS), Budget Code: Various, Amount: \$515,000.00 (3-Year Contract)**, was approved.

Authorization is requested to award a "sole source" contract to Daktronics, Inc. ("Daktronics") to provide the Authority with parts, maintenance and support for its variable message signs ("VMS") for three (3) years. The Authority currently has 427 digital variable message signs deployed on both Roadways. This contract will provide a parts exchange program, repair or replacement of failed electrical parts and assemblies, as well as technical support.

Daktronics is the sole manufacturer of the VMS display units on the Authority's Roadways. The technology and parts in the units are proprietary to Daktronics, therefore parts, service, support and maintenance can only be provided by Daktronics. No other vendor is capable of providing the services required under this Agreement. In addition, the Authority's VMS units display travel information, warnings and alerts to motorists traveling on both Roadways. This information is essential to the safety of the motoring public, and any interruption in the operation of these signs would compromise that safety, therefore constituting an exceptional circumstance justifying a sole source award.

Thus, it is recommended that this award be made without public advertisement under the sole source procurement authorization of *N.J.A.C. 19:9-2.2(d)1* as promulgated under *N.J.S.A. 27:23-6.1* and consistent with Executive Order No. 37 (Corzine 2006). A resolution, as required by *N.J.A.C. 19:9-2.2(d)1*, is attached hereto.

Accordingly, authorization is requested to award a sole source contract to Daktronics, Inc. to provide parts, maintenance and support for three (3) years, for an amount not to exceed \$515,000.00.

RESOLUTION FOR SOLE SOURCE PROCUREMENT**Parts Maintenance and Support for Variable Message Signs**

WHEREAS, the New Jersey Turnpike Authority's Integrated Technology Services Department has requested a contract to provide parts, maintenance and support for the variable message sign ("VMS") display system; and

WHEREAS, Daktronics is the sole manufacturer of the VMS display units on the Authority's Roadways; and

WHEREAS, as the proprietary manufacturer of the VMS display units, Daktronics is the sole provider of parts, technology, maintenance and support of the Authority's VMS display equipment; and

WHEREAS, the Authority's regulations pursuant to *N.J.A.C. 19:9-2(d)1* promulgated under *N.J.S.A. 27:23-6.1* permits sole source procurement when only one source for the required product exists;

NOW, THEREFORE, BE IT RESOLVED THAT the Authority's Commissioners hereby authorize and approve the award of a three-year contract to Daktronics, Inc. to provide the necessary parts, maintenance and support for the VMS display system, in an amount not to exceed \$515,000.00, as a sole source exception to procurement by public advertisement permitted by *N.J.A.C. 19:9-2.2(d)1* promulgated under the Authority's enabling legislation, *N.J.S.A. 27:23-6.1*.

On motion by Treasurer DuPont and seconded by Commissioner Becht, the Board unanimously approved of item numbers 329-09-2016 through 339-09-2016; and authorized or ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

OOO0000

ROLL CALL

HAMMER	GRAVINO	DuPONT	POCINO	DIAZ	BECHT	MINELLA
YES	YES	YES	YES	YES	YES	YES

ooo0ooo

GENERAL BUSINESS

ooo0ooo

OPERATIONS

ooo0ooo

Director of Operations Henry Eibel requested approval of item number 340-09-2016. Moved the item as follows:

340-09-2016

Director of Operations Henry Eibel requested acceptance of the **Resume of All Fatal Accidents** for the Garden State Parkway and New Jersey Turnpike: Period 01/01/2016 through 08/31/2016; both with 2015-2016 Yearly Comparisons through August, 2016.

On motion by Treasurer DuPont and seconded by Commissioner Becht, the Board unanimously approved item number 340-09-2016; and authorized or ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

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ROLL CALL

HAMMER	GRAVINO	DuPONT	POCINO	DIAZ	BECHT	MINELLA
YES	YES	YES	YES	YES	YES	YES

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STATE POLICE

Major Eric Heitmann requested for approval of item number 341-09-2016. Moved is the item as follows:

341-09-2016

Major Eric Heitmann requested acceptance of the New Jersey State Police Troop D Activity Reports, For August 2016, with 2015 – 2016 Yearly Comparisons.

On motion by Treasurer DuPont and seconded by Commissioner Diaz, the Authority unanimously accepted the reports contained in item number 341-09-2016 and received same for file.

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ROLL CALL

HAMMER	GRAVINO	DuPONT	POCINO	DIAZ	BECHT	MINELLA
YES	YES	YES	YES	YES	YES	YES

ooo0ooo

FINANCE

Chief Financial Officer ("CFO") Donna Manuelli requested approval of item number 342-09-2016. Moved is the items as follows:

342-09-2016

Chief Financial Officer Donna Manuelli presented the Financial Summary for the eight (8) months ended August 31, 2016.

On motion by Treasurer DuPont and seconded by Commissioner Diaz, the Board unanimously approved of item number 342-09-2016; and authorized or ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

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ROLL CALL

HAMMER	GRAVINO	DuPONT	POCINO	DIAZ	BECHT	MINELLA
YES	YES	YES	YES	YES	YES	YES

ooo0ooo

FINANCE

Chief Financial Officer (“CFO”) Donna Manuelli requested approval of item number 343-09-2016.

CFO Manuelli stated that for this item to be effective, the Authority must be in receipt of signed pre-approval letters from both the State Treasurer and the Governor. The Authority is in receipt of the signed pre-approval letter from the State Treasurer, but not the Governor. The Authority should be in receipt of the Governor’s signed pre-approval letter soon.

Moved is the items as follows:

343-09-2016

In a memorandum dated September 16, 2016, **Authorization to Adopt Series 2016 Turnpike Revenue Bond Resolution**, was approved.

At its October 10, 2008 meeting, the New Jersey Turnpike Authority’s Board of Commissioners authorized a \$7 billion Capital Investment Program to fund major improvements on the New Jersey Turnpike and Garden State Parkway. In May 2009, the Authority completed its first new money bond issue, generating \$1.1 billion of proceeds to be used for the \$7 billion Capital Investment Program. In December 2010, the Authority completed its second new money bond issue, generating \$1.6 billion of proceeds. In April 2013, the Authority completed its third new money bond issue, generating \$1.4 billion of proceeds. In April 2014, the Authority completed its fourth new money bond issue, generating \$1.0 billion of proceeds. In November 2015, the Authority completed its fifth new money bond issue, generating \$800 million of proceeds. Staff has determined that, based on actual and projected spending the Authority should complete its sixth new money issue in late 2016 or early 2017 in an amount not to exceed \$600 million.

The attached Series 2016 Turnpike Revenue Bond Resolution authorizes the issuance of up to \$600 million of Series 2016 Turnpike Revenue Bonds to provide funds to pay the construction costs, make a deposit into the debt reserve fund, fund capitalized interest and pay costs of issuance. The Series 2016 Resolution also authorizes the bonds to be issued as tax-exempt bonds in a single or multiple series, with a maximum maturity of 30 years. In the near term, the Authority will issue a Request for Proposal for an underwriting syndicate. This syndicate will recommend an overall structure and timing for the new money issue, as well as the size and number of issues. Based upon these recommendations, staff, in consultation with the Authority’s financial advisor and bond counsel, will determine the number and timing of issuances to meet the new money needs. Based upon spending needs at this time, it is anticipated that a new money issuance will occur in late 2016 or early 2017, dependent upon market conditions.

In addition to the new money issue, the Series 2016 Resolution authorizes the issuance of up to \$175.04 million of refunding bonds to refund the Series 2013D-2, Series 2013E-2 and Series 2014B-2 bonds. These bonds are floating rate note bonds which have a mandatory tender

on January 1, 2017 and must be refinanced on or before that date to avoid an escalation in interest costs. The bonds can be refunded at par any time prior to January 1, 2017.

Third, the Series 2016 Resolution authorizes the Authority to refund the Series 2013D-2, Series 2013E-2 and Series 2014B-2 bonds through a variety of variable rate debt forms, including a direct placement of floating rate notes with a commercial bank, or a public offering of floating rate notes. Also, the Authority could terminate, amend, or replace the existing Interest Rate Swap Agreement on these bonds, or issue fixed rate debt. The proposed Series 2016 Resolution would allow the Authority to pursue the option that is in the best long term financial interest of the Authority, as well as pay cost of issuance fees from the General Reserve Fund.

Fourth, the Series 2016 Resolution authorizes the issuance of up to \$400 million of refunding bonds to refund the Series 2000B-G bonds. These bonds are auction rate bonds that have interest rates reset weekly. The weekly auctions have failed since the financial crisis in 2009, and bear interest at 175% of 30 day LIBOR. If LIBOR rates continue to increase, the interest rates on these bonds will increase even higher as the auctions continue to fail and interest is computed at 175% of LIBOR. The bonds would be refinanced for savings when the interest rate increases to a level that would make a refinancing into another form of variable rate debt or fixed rate debt economically feasible.

Fifth, the Series 2016 Resolution authorizes the Authority to refund the Series 2000B-G bonds through a variety of variable rate debt forms, including a direct placement of floating rate notes with a commercial bank, a public offering of floating rate notes or the issuance of variable rate demand bonds. Also, the Authority could terminate, amend, or replace the existing Interest Rate Swap Agreement on these bonds, or issue fixed rate debt. The proposed Series 2016 Resolution would allow the Authority to pursue the option that is in the best long term financial interest of the Authority, as well as pay cost of issuance fees from the General Reserve Fund.

Finally, the Series 2016 Resolution authorizes the issuance of up to \$300 million of bonds to refund the fixed rate Series 2009E bonds, up to \$306.17 million of bonds to refund the fixed rate Series 2009H bonds, up to \$178.005 million of bonds to refund the fixed rate Series 2009I bonds, up to \$141.255 million of bonds to refund the fixed rate Series 2012A bonds, and up to \$1.4 billion of bonds to refund the fixed rates Series 2013A bonds. These bonds, or a portion of these bonds, can be advance refunded on a tax-exempt basis. These bonds will be refunded if they can produce debt service savings above the Authority's target of 3%.

The proposed Series 2016 Resolution provides for the continued funding of the Authority's \$7 billion capital program. In addition, the Series 2016 Resolution provides the ability to refund the Series 2013D-2, Series 2013E-2 and Series 2014B-2 bonds prior to the mandatory tender date to avoid increased interest costs, and to potentially refund the Series 2000B-G bonds auction rate bonds for savings as the auctions continue to fail and LIBOR rates rise.

Finally, the Series 2016 Resolution provides the ability to potentially advance refund the Series 2009E, Series 2009H, 2009I, 2012A and 2013A fixed rate bonds in whole or in part for savings. It is recommended that the Board of Commissioners adopt the Series 2016 Turnpike Revenue Bond Resolution in substantially the form attached hereto, and authorize the Executive Director to execute any and all documents necessary to finalize this document, and others as may be necessary to complete the transactions described therein. The Authority has received the required pre-approval letters from the Governor and State Treasurer.

Your approval of this recommendation is respectfully requested.

NEW JERSEY TURNPIKE AUTHORITY

SERIES 2016

TURNPIKE REVENUE BOND RESOLUTION

Adopted September 27, 2016

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**SERIES 2016
TURNPIKE REVENUE BOND RESOLUTION**

WHEREAS, the New Jersey Turnpike Authority (the “**Authority**”), a public body corporate and politic of the State of New Jersey, organized pursuant to the New Jersey Turnpike Authority Act of 1948, constituting Chapter 454 of the Laws of 1948 of the State of New Jersey, as amended and supplemented, has adopted and in effect a resolution entitled “Turnpike Revenue Bond Resolution”, initially adopted by the Authority on August 20, 1991, as amended and restated on September 26, 1991, as further amended and restated on November 22, 1991 and as further amended and supplemented from time to time in accordance with its terms (the “**General Bond Resolution**”);

WHEREAS, on April 26, 2000, the Authority issued its Turnpike Revenue Bonds, Series 2000 B-G (Auction Rate Bonds) in the aggregate principal amount of \$400,000,000 (the “**Series 2000 B-G Bonds**”) under and pursuant to the General Bond Resolution, as supplemented by a resolution entitled “Series 2000 Turnpike Revenue Bond Resolution” adopted by the Authority on February 29, 2000 (the “**Series 2000 Resolution**”), and Certificates of Determination executed by the Executive Director of the Authority dated April 25, 2000 relating to the Series 2000 B-G Bonds (the “**Series 2000 B-G Certificates of Determination**”);

WHEREAS, all of the Series 2000 B-G Bonds are currently Outstanding (as defined in the General Bond Resolution) under the General Bond Resolution;

WHEREAS, the Series 2000 B-G Bonds are variable interest rate bonds which currently bear interest at a rate determined as provided in the Series 2000 Resolution and the Series 2000 B-G Certificates of Determination;

WHEREAS, in order to manage its interest rate risk with respect to the Series 2000 B-G Bonds, the Authority has previously entered into (i) an interest rate swap transaction in the aggregate notional amount of \$160,000,000 under and pursuant to the ISDA Master Agreement, dated as of May 17, 2013, including the Schedule and the Credit Support Annex thereto, each dated as of May 17, 2013, and the Confirmation thereunder dated May 20, 2013 and effective as of May 21, 2013, between Wells Fargo Bank, N.A. and the Authority, as amended and modified from time to time, which is used by the Authority to manage its interest rate risk with respect to \$160,000,000 aggregate principal amount of the Series 2000 B-G Bonds; and (ii) an interest rate swap transaction in the aggregate notional amount of \$240,000,000 under and pursuant to the ISDA Master Agreement, dated as of May 17, 2013, including the Schedule and the Credit Support Annex thereto, each dated as of May 17, 2013, and the Confirmation thereunder dated September 11, 2015, between Wells Fargo Bank, N.A. and the Authority, as amended and modified from time to time, which is used by the Authority to manage its interest rate risk with respect to the remaining \$240,000,000 aggregate principal amount of the Series 2000 B-G Bonds (collectively, the “**Existing Series 2000 B-G Swap Agreements**”);

WHEREAS, on April 28, 2009, the Authority issued its Turnpike Revenue Bonds, Series 2009 E in the aggregate principal amount of \$375,000,000 (the “**Series 2009 E Bonds**”) under and pursuant to the General Bond Resolution, as supplemented by a resolution entitled “Second

Series 2009 Turnpike Revenue Bond Resolution” adopted by the Authority on March 18, 2009, as amended and restated on April 16, 2009, and a Certificate of Determination executed by the Executive Director of the Authority dated April 28, 2009 relating to the Series 2009 E Bonds;

WHEREAS, there is currently \$300,000,000 aggregate principal amount of the Series 2009 E Bonds Outstanding under the General Bond Resolution;

WHEREAS, on November 10, 2009, the Authority issued its Turnpike Revenue Bonds, Series 2009 H in the aggregate principal amount of \$306,170,000 (the “**Series 2009 H Bonds**”) under and pursuant to the General Bond Resolution, as supplemented by a resolution entitled “Third Series 2009 Turnpike Revenue Bond Resolution” adopted by the Authority on August 25, 2009 (the “**Third Series 2009 Resolution**”), and a Certificate of Determination executed by the Executive Director of the Authority dated November 10, 2009 relating to the Series 2009 Bonds;

WHEREAS, all of the Series 2009 H Bonds are currently Outstanding under the General Bond Resolution;

WHEREAS, on December 1, 2009, the Authority issued its Turnpike Revenue Bonds, Series 2009 I in the aggregate principal amount of \$178,005,000 (the “**Series 2009 I Bonds**”) under and pursuant to the General Bond Resolution, as supplemented by the Third Series 2009 Resolution, and a Certificate of Determination executed by the Executive Director of the Authority dated December 1, 2009 relating to the Series 2009 Bonds;

WHEREAS, all of the Series 2009 I Bonds are currently Outstanding under the General Bond Resolution;

WHEREAS, on June 18, 2012, the Authority issued its Turnpike Revenue Bonds, Series 2012 A in the aggregate principal amount of \$141,255,000 (the “**Series 2012 A Bonds**”) under and pursuant to the General Bond Resolution, as supplemented by a resolution entitled “Series 2012 Turnpike Revenue Bond Resolution” adopted by the Authority on March 27, 2012, and a Certificate of Determination executed by the Executive Director of the Authority dated June 18, 2012 relating to the Series 2012 A Bonds;

WHEREAS, all of the Series 2012 A Bonds are currently Outstanding under the General Bond Resolution;

WHEREAS, on April 4, 2013, the Authority issued its Turnpike Revenue Bonds, Series 2013 A in the aggregate principal amount of \$1,400,000,000 (the “**Series 2013 A Bonds**”) under and pursuant to the General Bond Resolution, as supplemented by a resolution entitled “Second Amended and Restated Series 2013 Turnpike Revenue Bond Resolution” adopted by the Authority on February 26, 2013 (the “**Series 2013 Resolution**”), and a Certificate of Determination executed by the Executive Director of the Authority dated April 4, 2013 relating to the Series 2013 A Bonds;

WHEREAS, all of the Series 2013 A Bonds are currently Outstanding under the General Bond Resolution;

WHEREAS, on May 21, 2013, the Authority issued its Turnpike Revenue Bonds, Series 2013 D-2 in the aggregate principal amount of \$75,025,000 (the “**Series 2013 D-2 Bonds**”) under and pursuant to the General Bond Resolution, as supplemented by the Series 2013 Resolution, and a Certificate of Determination executed by the Executive Director of the Authority dated May 21, 2013 relating to the Series 2013 D-2 Bonds (the “**Series 2013 D-2 Certificate of Determination**”);

WHEREAS, all of the Series 2013 D-2 Bonds are currently Outstanding under the General Bond Resolution;

WHEREAS, the Series 2013 D-2 Bonds are variable interest rate bonds which currently bear interest at a rate determined weekly as provided in the Series 2013 Resolution and the Series 2013 D-2 Certificate of Determination;

WHEREAS, on January 1, 2017, the Series 2013 D-2 Bonds are subject to mandatory tender and purchase by the Authority from the holders thereof at a purchase price equal to the principal amount of the Series 2013 D-2 Bonds then Outstanding, plus accrued interest to January 1, 2017;

WHEREAS, in order to manage its interest rate risk with respect to the Series 2013 D-2 Bonds, the Authority has previously entered into an interest rate swap transaction in the aggregate notional amount of \$225,000,000 under and pursuant to the ISDA Master Agreement, dated as of May 17, 2013, including the Schedule and the Credit Support Annex thereto, each dated as of May 17, 2013, and the Confirmation thereunder dated May 20, 2013 and effective as of May 21, 2013, between Wells Fargo Bank, N.A. and the Authority, as amended and modified from time to time (the “**Existing Series 2013 D-2 Swap Agreement**”);

WHEREAS, on May 21, 2013, the Authority issued its Turnpike Revenue Bonds, Series 2013 E-2 in the aggregate principal amount of \$50,015,000 (the “**Series 2013 E-2 Bonds**”) under and pursuant to the General Bond Resolution, as supplemented by the Series 2013 Resolution, and a Certificate of Determination executed by the Executive Director of the Authority dated May 21, 2013 relating to the Series 2013 E-2 Bonds (the “**Series 2013 E-2 Certificate of Determination**”);

WHEREAS, all of the Series 2013 E-2 Bonds are currently Outstanding under the General Bond Resolution;

WHEREAS, the Series 2013 E-2 Bonds are variable interest rate bonds which currently bear interest at a rate determined weekly as provided in the Series 2013 Resolution and the Series 2013 E-2 Certificate of Determination;

WHEREAS, on January 1, 2017, the Series 2013 E-2 Bonds are subject to mandatory tender and purchase by the Authority from the holders thereof at a purchase price equal to the principal amount of the Series 2013 E-2 Bonds then Outstanding, plus accrued interest to January 1, 2017;

WHEREAS, in order to manage its interest rate risk with respect to the Series 2013 E-2 Bonds, the Authority has previously entered into an interest rate swap transaction in the aggregate notional amount of \$225,000,000 under and pursuant to the ISDA Master Agreement, dated as of May 17, 2013, including the Schedule and the Credit Support Annex thereto, each dated as of May 17, 2013, and the Confirmation thereunder dated September 11, 2015, between Wells Fargo Bank, N.A. and the Authority (the “**Existing Wells Fargo Swap Agreement**”, and together with the Existing Series 2000 B-G Swap Agreements and the Existing Series 2013 D-2 Swap Agreement, the “**Existing Swap Agreements**”);

WHEREAS, on August 4, 2014, the Authority issued its Turnpike Revenue Bonds, Series 2014 B-2 in the aggregate principal amount of \$50,000,000 (the “**Series 2014 B-2 Bonds**”, and together with the Series 2000 B-G Bonds, the Series 2013 D-2 Bonds and the Series 2013 E-2 Bonds, the “**Existing Variable Rate Bonds**”) under and pursuant to the General Bond Resolution, as supplemented by a resolution entitled “Series 2014 Turnpike Revenue Bond Resolution” adopted by the Authority on March 25, 2014 (the “**Series 2014 Resolution**”), and a Certificate of Determination executed by the Executive Director of the Authority dated August 4, 2014 relating to the Series 2014 B-2 Bonds (the “**Series 2014 B-2 Certificate of Determination**”);

WHEREAS, all of the Series 2014 B-2 Bonds are currently Outstanding under the General Bond Resolution;

WHEREAS, the Series 2014 B-2 Bonds are variable interest rate bonds which currently bear interest at a rate determined monthly as provided in the Series 2014 Resolution and the Series 2014 B-2 Certificate of Determination;

WHEREAS, on January 1, 2017, the Series 2014 B-2 Bonds are subject to mandatory tender and purchase by the Authority from the holders thereof at a purchase price equal to the principal amount of the Series 2014 B-2 Bonds then Outstanding, plus accrued interest to January 1, 2017;

WHEREAS, in order to manage its interest rate risk with respect to the Series 2014 B-2 Bonds, the Authority has previously entered into the Existing Wells Fargo Swap Agreement;

WHEREAS, the Authority now desires to authorize the issuance of one or more Series of Bonds (as defined in the General Bond Resolution) and within each Series, one or more sub-series of Bonds (collectively, the “**Series 2016 Bonds**”) under and pursuant to the General Bond Resolution and this Series 2016 Turnpike Revenue Bond Resolution (the “**Series 2016 Resolution**”), to provide funds to (i) refund, purchase, redeem, retire and/or defease all or a portion of the Outstanding Series 2000 B-G Bonds, Series 2009 E Bonds, Series 2009 H Bonds, Series 2009 I Bonds, Series 2012 A Bonds, Series 2013 A Bonds, Series 2013 D-2 Bonds, Series 2013 E-2 Bonds and Series 2014 B-2 Bonds, (ii) pay the costs (including reimbursement to the Authority of amounts heretofore spent to pay such costs) of projects permitted or authorized under the Act and the General Bond Resolution, (iii) if determined to be necessary or advisable in connection with the issuance and sale of the Series 2016 Bonds, make a deposit into the Debt Reserve Fund (as defined in the General Bond Resolution) and/or purchase one or more surety bonds, insurance policies or letters of credit to be deposited into the Debt Reserve Fund, (iv) pay capitalized interest on all or a portion of the Series 2016 Bonds issued to pay the costs described in clause (ii) above, (v) if determined to be in the best interest of the Authority, make any termination payment required to be made by the Authority in connection with the termination, in whole or in part, of one or more of the Existing Swap Agreements, and/or (vi) pay the costs of issuance of the Series 2016 Bonds;

WHEREAS, as provided in the General Bond Resolution, the Series 2016 Bonds will be issued and secured on a parity with (i) all Bonds currently and hereafter Outstanding under the General Bond Resolution, (ii) the Authority's reimbursement obligations with respect to any Credit

Facility or substitute Credit Facility supporting any Bonds, and (iii) payments to any Qualified Swap Provider under a Qualified Swap (as such terms are defined in the General Bond Resolution) where payments from the Qualified Swap Provider have been pledged under the Resolution as part of the Pledged Revenues (as defined in the General Bond Resolution);

WHEREAS, the Authority now desires to authorize, in addition to and/or as an alternative to, the issuance of all or a portion of the Series 2016 Bonds, (i) the conversion of the interest rate on all or a portion of each Series of the Existing Variable Rate Bonds to another permitted interest rate mode for such Series of the Existing Variable Rate Bonds, (ii) the selection of Remarketing Agents in connection with the conversion and remarketing of all or a portion of each Series of the Existing Variable Rate Bonds, (iii) the selection of Credit Issuers (as defined in the General Bond Resolution) and providers of Standby Agreements (as defined in the General Bond Resolution) and the obtaining of one or more alternate Credit Facilities (as defined in the General Bond Resolution) and/or alternate Standby Agreements in connection with the conversion and remarketing of all or a portion of each Series of the Existing Variable Rate Bonds, (iv) the amendment, termination in whole or in part and/or re-identification of one or more of the Existing Swap Agreements and/or the entering into of one or more Series 2016 Swap Agreements (as hereinafter defined), and (v) certain other transactions and actions in connection with, or relating to, the issuance of the Series 2016 Bonds or any of the other transactions authorized by this Series 2016 Resolution; and

WHEREAS, this Series 2016 Resolution shall constitute a Series Resolution for purposes of Section 1001 of the General Bond Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE NEW JERSEY TURNPIKE AUTHORITY, as follows:

ARTICLE I

DEFINITIONS AND STATUTORY AUTHORIZATION

Definitions

All terms defined in the preambles hereof shall have the respective meanings set forth therein for all purposes of this Series 2016 Resolution. The following additional terms shall have the meanings set forth below. Unless the context clearly requires otherwise, all other capitalized terms that are used and not otherwise defined herein shall have the meaning given to such terms in Section 101 of the General Bond Resolution.

“Act” shall mean the New Jersey Turnpike Authority Act of 1948, constituting Chapter 454 of the Laws of 1948 of the State of New Jersey, as amended and supplemented from time to time.

“Authorized Denominations” shall mean \$5,000 and any integral multiple thereof with respect to any Tax Exempt Series 2016 Bonds and \$1,000 and any integral multiple thereof with respect to any Taxable Series 2016 Bonds, or such other denomination or denominations for any Series or sub-series of the Series 2016 Bonds as may be determined by an Authorized Officer of the Authority in the Series 2016 Certificate of Determination as provided in Section 511 hereof.

“Authorized Officer of the Authority” shall mean the Chairman, the Executive Director or the Deputy Executive Director of the Authority or any other member, officer or employee of the Authority authorized and designated by resolution to act on behalf of the Authority.

“Beneficial Owner” shall mean, so long as any Series or sub-series of the Series 2016 Bonds are in the Book-Entry System, any Person that acquires an ownership interest in any Bond of such Series or sub-series of the Series 2016 Bonds held by DTC.

“Bond Counsel” shall mean any 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 Insurance Policy” shall mean any municipal bond insurance policy purchased by the Authority in accordance with (i) Section 503 hereof which insures the payment of the principal of and interest on all or any portion of the Existing Variable Rate Bonds, or (ii) Section 511(g) hereof which insures the payment of the principal of and interest on any Series or sub-series of the Series 2016 Bonds, all as more particularly described in the Series 2016 Certificate of Determination.

“Bond Insurer” shall mean any issuer of a Bond Insurance Policy.

“Bond Purchase Agreement” shall have the meaning given to such term in Section 501(c) hereof.

“Book-Entry System” shall mean the system maintained by DTC described in Section 203 hereof.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement by and between the Authority, the Trustee and the Co-Trustee, relating to any Series or sub-series of the Series 2016 Bonds, as the same may be amended or supplemented from time to time.

“Co-Trustee” shall mean U.S. Bank National Association, in its capacity as a Co-Trustee under the Resolution, and its successors and assigns.

“Debt Reserve Fund Surety” shall mean any surety bond, insurance policy or letter of credit satisfying the requirements of Section 506(d) of the General Bond Resolution which is purchased by the Authority with a portion of the proceeds of the Series 2016 Bonds and deposited into the Debt Reserve Fund.

“Direct Purchase Agreement” shall have the meaning given to such term in Section 501(e) hereof.

“Direct Purchaser” shall have the meaning given to such term in Section 501(d) hereof.

“DTC” shall mean The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York, or any successor thereto.

“DTC Participant” shall mean any securities broker or dealer, bank, trust company, clearing corporation or other Person having an account at DTC.

“Electronic Means” shall mean facsimile transmission, e-mail transmission or other similar electronic means of communication providing evidence of transmission, including (except with respect to a communication given to the Trustee) a telephone communication promptly confirmed by any other method set forth in this definition.

“Escrow Account” shall mean the escrow account, if any, established for the refunding, redemption, retirement and/or defeasance of the Refunded Bonds pursuant to the Escrow Agreement.

“Escrow Agent” shall mean The Bank of New York Mellon, as Co-Trustee, in its capacity as escrow agent under the Escrow Agreement.

“Escrow Agreement” shall mean the escrow deposit agreement or agreements to be entered into by and between the Authority and the Escrow Agent in connection with the refunding, redemption, retirement and/or defeasance of the Refunded Bonds.

“Existing Series 2000 B-G Swap Agreements” shall mean the (i) the interest rate swap transaction in the aggregate notional amount of \$160,000,000 entered into by the Authority under and pursuant to the ISDA Master Agreement, dated as of May 17, 2013, including the Schedule and the Credit Support Annex thereto, each dated as of May 17, 2013, and the Confirmation thereunder dated May 20, 2013 and effective as of May 21, 2013, between Wells Fargo Bank, N.A. and the Authority, as amended and modified from time to time, and (ii) the interest rate swap transaction in the aggregate notional amount of \$240,000,000 under and pursuant to the ISDA Master Agreement, dated as of May 17, 2013, including the Schedule and the Credit Support Annex thereto, each dated as of May 17, 2013, and the Confirmation thereunder dated September 11, 2015, between Wells Fargo Bank, N.A. and the Authority, as amended and modified from time to time.

“Existing Series 2013 D-2 Swap Agreement” shall mean the interest rate swap transaction in the aggregate notional amount of \$225,000,000 entered into by the Authority under and pursuant to the ISDA Master Agreement, dated as of May 17, 2013, including the Schedule and the Credit Support Annex thereto, each dated as of May 17, 2013, and the Confirmation thereunder dated May 20, 2013 and effective as of May 21, 2013, between Wells Fargo Bank, N.A. and the Authority, as amended and modified from time to time.

“Existing Swap Agreements” shall mean, collectively, the Existing Series 2000 B-G Swap Agreements, the Existing Series 2013 D-2 Swap Agreement and the Existing Wells Fargo Swap Agreement.

“Existing Variable Rate Bonds” shall mean, collectively, the Series 2000 B-G Bonds, the Series 2013 D-2 Bonds, the Series 2013 E-2 Bonds and the Series 2014 B-2 Bonds.

“Existing Variable Rate Bond Credit Facility Agreement” shall have the meaning given to such term in Section 508 hereof.

“Existing Variable Rate Bond Credit Issuer” shall have the meaning given to such term in Section 507 hereof.

“Existing Variable Rate Bond Remarketing Agent” shall have the meaning given to such term in Section 504 hereof.

“Existing Variable Rate Bond Remarketing Agreement” shall have the meaning given to such term in Section 505 hereof.

“Existing Variable Rate Bond Standby Agreement” shall have the meaning given to such term in Section 509 hereof.

“Existing Variable Rate Bond Standby Purchaser” shall have the meaning given to such term in Section 507 hereof.

“Existing Wells Fargo Swap Agreement” shall mean the interest rate swap transaction in the aggregate notional amount of \$225,000,000 entered into by the Authority under and pursuant to the ISDA Master Agreement, dated as of May 17, 2013, including the Schedule and the Credit Support Annex thereto, each dated as of May 17, 2013, and the Confirmation thereunder dated September 11, 2015, between Wells Fargo Bank, N.A. and the Authority, as amended and modified from time to time.

“Fitch” shall mean Fitch Ratings, Inc. and any successor thereto.

“General Bond Resolution” shall mean the Turnpike Revenue Bond Resolution initially adopted by the Authority on August 20, 1991, as amended and restated on September 26, 1991, as further amended and restated on November 22, 1991, and as further amended and supplemented from time to time in accordance with its terms.

“Interest Payment Date” shall mean, with respect to each Series or sub-series of the Series 2016 Bonds, January 1 and July 1 of each year, commencing on such January 1 or July 1 as shall be set forth in the Series 2016 Certificate of Determination, or such other dates for such Series or sub-series of the Series 2016 Bonds as may be determined by an Authorized Officer of the Authority in the Series 2016 Certificate of Determination as provided in Section 511 hereof.

“Letter of Representations” shall mean the representation letter from the Authority, the Trustee and the Paying Agent to DTC dated the date of initial issuance and delivery each Series or sub-series of the Series 2016 Bonds or, if the Authority has executed and delivered a Blanket Letter of Representations in favor of DTC, such Blanket Letter of Representations, as such Blanket Letter of Representations may be amended, supplemented or otherwise modified and in effect from time to time.

“Maturity Date” shall mean, with respect to each Series or sub-series of the Series 2016 Bonds, the date or dates upon which the principal amount of any Series 2016 Bonds of such Series or sub-series is due and payable.

“Maximum Rate” shall mean (i) with respect to Series 2016 Bonds which have not been purchased by the Series 2016 Standby Purchaser pursuant to the Series 2016 Standby Agreement, the lesser of twelve percent (12%) per annum or the maximum rate of interest permitted by law, and (ii) with respect to Series 2016 Bonds which have been purchased by the Series 2016 Standby Purchaser pursuant to the Series 2016 Standby Agreement, the lesser of twenty-five percent (25%) per annum or the maximum rate of interest permitted by law.

“Moody’s” shall mean Moody’s Investors Service, Inc. and any successor thereto.

“New Money Bonds” shall mean any Series 2016 Bonds which are issued for the purposes set forth in Section 201(b) hereof, as shall be determined in the Series 2016 Certificate of Determination for such Series 2016 Bonds pursuant to Section 503 hereof.

“Paying Agent” shall mean, with respect to the Series 2016 Bonds, any national banking association having trust powers, bank and trust company or trust company appointed as such by the Authority in accordance with Section 902 of the General Bond Resolution. The initial Paying Agent for the Series 2016 Bonds shall be The Bank of New York Mellon, a New York banking corporation, having a corporate trust office in Woodland Park, New Jersey, and its successors and assigns.

“Person” shall mean an individual or any corporation, partnership, limited liability company, joint venture, trust, unincorporated organization, governmental agency, political subdivision or other entity.

“Rating Agency” shall mean (i) each of Fitch, Moody’s and S&P so long as each such entity shall have a rating assigned to any Outstanding Bonds, and (ii) any other nationally recognized securities rating agency which shall have a rating assigned to any Outstanding Bonds.

“Redemption Date” shall mean the date fixed for redemption of any Series 2016 Bond subject to redemption in any notice of redemption given in accordance with the terms of the Resolution.

“Refunded Bonds” shall mean the Outstanding Series 2000 B-G Bonds, Series 2009 E Bonds, Series 2009 H Bonds, Series 2009 I Bonds, Series 2012 A Bonds, Series 2013 A Bonds, Series 2013 D-2 Bonds, Series 2013 E-2 Bonds and Series 2014 B-2 Bonds maturing in each of the years and in the amounts as shall be determined by an Authorized Officer of the Authority in the Series 2016 Certificate of Determination as provided in Section 511 hereof.

“Register” shall mean the registry books of the Authority relating to the Series 2016 Bonds which are maintained by the Registrar.

“Resolution” shall mean the General Bond Resolution, as amended and supplemented from time to time, including as supplemented by this Series 2016 Resolution.

“Return Date” shall have the meaning given to such term in Section 203(e) hereof.

“S&P” shall mean Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, and any successor thereto.

“Securities Depository” shall mean DTC or any other entity which shall act as a securities depository for the Series 2016 Bonds in accordance with Section 203 hereof.

“Series 2000 B-G Bonds” shall mean the Authority's Turnpike Revenue Bonds, Series 2000 B-G (Auction Rate Bonds) currently Outstanding in an aggregate principal amount of \$400,000,000.

“Series 2009 E Bonds” shall mean the Authority's Turnpike Revenue Bonds, Series 2009 E currently Outstanding in an aggregate principal amount of \$300,000,000.

“Series 2009 H Bonds” shall mean the Authority's Turnpike Revenue Bonds, Series 2009 H currently Outstanding in an aggregate principal amount of \$306,170,000.

“Series 2009 I Bonds” shall mean the Authority's Turnpike Revenue Bonds, Series 2009 I currently Outstanding in an aggregate principal amount of \$178,005,000.

“Series 2012 A Bonds” shall mean the Authority's Turnpike Revenue Bonds, Series 2012 A currently Outstanding in an aggregate principal amount of \$141,255,000.

“Series 2013 A Bonds” shall mean the Authority's Turnpike Revenue Bonds, Series 2013 A currently Outstanding in an aggregate principal amount of \$1,400,000,000.

“Series 2013 D-2 Bonds” shall mean the Authority's Turnpike Revenue Bonds, Series 2013 D-2 currently Outstanding in an aggregate principal amount of \$75,025,000.

“Series 2013 E-2 Bonds” shall mean the Authority's Turnpike Revenue Bonds, Series 2013 E-2 currently Outstanding in an aggregate principal amount of \$50,015,000.

“Series 2014 B-2 Bonds” shall mean the Authority's Turnpike Revenue Bonds, Series 2014 B-2 currently Outstanding in an aggregate principal amount of \$50,000,000.

“Series 2016 Bond” or **“Series 2016 Bonds”** shall mean any Bond or Bonds authenticated and delivered pursuant to Article II of this Series 2016 Resolution and shall include any separate Series of Series 2016 Bonds and any sub-series issued within such Series.

“Series 2016 Certificate of Determination” shall mean, collectively, the Certificate or Certificates of Determination relating to each Series or sub-series of the Series 2016 Bonds to be executed by an Authorized Officer of the Authority as provided in this Series 2016 Resolution relating to any of the actions authorized to be taken by an Authorized Officer of the Authority pursuant to this Series 2016 Resolution.

“Series 2016 Clearing Fund” shall mean the fund of that name created in Section 401 hereof.

“Series 2016 Credit Facility Agreement” shall have the meaning given to such term in Section 207 hereof.

“Series 2016 Credit Issuer” shall have the meaning given to such term in Section 206 hereof.

“Series 2016 Project” shall mean any and all capital projects that may be implemented by the Authority pursuant to the Act and that constitute Projects under the General Bond Resolution, which projects may include, but are not required to include, and are not limited to, (i) the widening of both the New Jersey Turnpike and the Garden State Parkway to improve traffic flow thereon, (ii) the widening, reconstruction, redecking, rehabilitation of, and various other capital improvements relating to, numerous bridges, interchanges, service roads and other roadways comprising a portion of the Turnpike System, and (iii) miscellaneous other construction, renovations, improvements, replacements, maintenance and acquisitions to various portions of

the Turnpike System which constitute Projects for purposes of the General Bond Resolution. An Authorized Officer may at any time and from time to time determine that (a) any portion of the Series 2016 Project, including one or more of the Projects described in clauses (i), (ii) or (iii) above, shall be modified or abandoned and/or (b) a new project shall be undertaken, provided that such new project constitutes a Project for purposes of the General Bond Resolution. The provisions of Section 503(h) of the General Bond Resolution shall not apply to any such abandonment of a portion of the Series 2016 Project if the Authority determines to apply the moneys available therefor in the Construction Fund to another project constituting a Project for purposes of the General Bond Resolution.

“Series 2016 Remarketing Agent” shall have the meaning given to such term in Section 204 hereof.

“Series 2016 Remarketing Agreement” shall have the meaning given to such term in Section 205 hereof.

“Series 2016 Resolution” shall mean this Series 2016 Turnpike Revenue Bond Resolution, as it may be amended and supplemented from time to time.

“Series 2016 Standby Agreement” shall have the meaning given to such term in Section 208 hereof.

“Series 2016 Standby Purchaser” shall have the meaning given to such term in Section 206 hereof.

“Series 2016 Swap Agreements” shall have the meaning given to such term in Section 510(c) hereof.

“Special DTC Record Date” shall have the meaning given to such term in Section 203(e) hereof.

“Taxable Series 2016 Bonds” shall mean any Series 2016 Bonds the interest on which is includable in gross income for Federal income tax purposes pursuant to the Code.

“Tax-Exempt Series 2016 Bonds” shall mean any Series 2016 Bonds the interest on which is not includable in gross income for Federal income tax purposes pursuant to Section 103 of the Code.

“Trustee” shall mean The Bank of New York Mellon, in its capacity as a Co-Trustee under the Resolution, and its successors and assigns.

“Underwriters” shall have the meaning given to such term in Section 501(b) hereof.

Rules of Construction

For all purposes of this Series 2016 Resolution, except as otherwise expressly provided or unless the context otherwise requires, the following rules of construction shall apply in construing the provisions of this Series 2016 Resolution:

Words expressed in the singular shall include the plural and vice versa, and the use of the neuter, masculine or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine or feminine gender, as appropriate.

Headings of the Articles and Sections herein and the Table of Contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

All references herein to an “Article,” “Section” or any other subdivision are to the corresponding Article, Section or subdivision of this Series 2016 Resolution and the words “herein,” “hereof,” “hereby,” “hereto,” “hereunder” and other words of similar import refer to this Series 2016 Resolution as a whole, including the Exhibit hereto, and not to any particular Article, Section or subdivision hereof.

All references herein to a “Series” of the Series 2016 Bonds shall include a “sub-series” of the Series 2016 Bonds where the context so requires.

Authority for this Series 2016 Resolution

This Series 2016 Resolution is adopted pursuant to the provisions of the Act and Section 1001 of the General Bond Resolution and shall constitute a Series Resolution for all purposes of the General Bond Resolution. This Series 2016 Resolution may be amended, modified or revised subsequent to the date of its adoption and prior to the date of issuance of the initial Series of the Series 2016 Bonds as shall be determined by an Authorized Officer of the Authority in the Series 2016 Certificate of Determination as provided in Section 511 hereof.

ARTICLE II

**AUTHORIZATION, PURPOSE, ISSUANCE
AND PAYMENT OF THE SERIES 2016 BONDS**

Authorization, Purpose and General Provisions

One or more Series of Bonds entitled to the benefits, protection and security of the provisions of the General Bond Resolution is hereby authorized to be issued under and pursuant to the General Bond Resolution in an aggregate principal amount of not exceeding \$3,500,470,000; *provided, however*, that (i) the aggregate principal amount of the Series 2016 Bonds constituting New Money Bonds shall not exceed \$600,000,000, and (ii) the aggregate principal amount of the Series 2016 Bonds constituting Refunding Bonds shall not exceed \$2,900,470,000. Each such Series of Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, “Turnpike Revenue Bonds, Series 2016”, as such title may be modified or amended as determined by an Authorized Officer of the Authority in the Series 2016 Certificate of Determination. The Series 2016 Bonds may be issued in one or more Series and, within each Series, one or more sub-series, all as shall be determined by an Authorized Officer of the Authority in the Series 2016 Certificate of Determination. Each Series and sub-series of the Series 2016 Bonds shall be issued as either Tax-Exempt Series 2016 Bonds or Taxable Series 2016 Bonds as shall be determined by an Authorized Officer of the Authority in the Series 2016 Certificate of Determination.

The Series 2016 Bonds constituting New Money Bonds shall be issued for the purpose of providing funds to (i) pay the Cost of Construction (including reimbursement to the Authority of amounts heretofore spent to pay such Costs of Construction) of the Series 2016 Project; (ii) if determined by an Authorized Officer of the Authority in the Series 2016 Certificate of Determination to be necessary or advisable in connection with the issuance and sale of such Series 2016 Bonds, make a deposit into the Debt Reserve Fund and/or purchase one or more Debt Reserve Fund Sureties to be deposited into the Debt Reserve Fund, (iii) pay capitalized interest on all or a portion of any Series or sub-series of such Series 2016 Bonds, and/or (iv) pay the costs of issuance of such Series 2016 Bonds, including any premium relating to a Bond Insurance Policy.

The Series 2016 Bonds constituting Refunding Bonds shall be issued for the purpose of

providing funds to (i) refund, purchase, redeem, retire and/or defease the Refunded Bonds, (ii) if determined by an Authorized Officer of the Authority in the Series 2016 Certificate of Determination to be necessary or advisable in connection with the issuance and sale of such Series 2016 Bonds, make a deposit into the Debt Reserve Fund and/or purchase one or more Debt Reserve Fund Sureties to be deposited into the Debt Reserve Fund, (iii) if determined by an Authorized Officer of the Authority in the Series 2016 Certificate of Determination to be in the best interest of the Authority in accordance with Section 510 of this Series 2016 Resolution, make any termination payment required to be made by the Authority in connection with the termination of one or more of the Existing Swap Agreements, in whole or in part, and/or (iv) pay the costs of issuance of such Series 2016 Bonds, including any premium relating to a Bond Insurance Policy.

The Series 2016 Bonds shall be dated, shall mature on such dates and in such principal amounts, shall be issued as Tax-Exempt Series 2016 Bonds or Taxable Series 2016 Bonds and as variable interest rate Bonds or as Bonds with fixed interest rates to maturity, shall bear interest from their date payable at such rate or rates and on such dates, and shall be subject to redemption prior to maturity on such terms and conditions, as provided in Section 202 and Article III hereof and as shall be determined by an Authorized Officer of the Authority in a Series 2016 Certificate of Determination; *provided, however*, that (i) the final Maturity Date of the Series 2016 Bonds shall be not later than January 1, 2047, (ii) with respect to any Series 2016 Bonds issued as Tax-Exempt Series 2016 Bonds with fixed interest rates to maturity, the average true interest cost to the Authority of such Series 2016 Bonds shall not exceed seven percent (7.00%) per annum, (iii) with respect to any Series 2016 Bonds issued as variable interest rate Tax-Exempt Series 2016 Bonds, the interest rate on such Series 2016 Bonds shall not exceed the Maximum Rate and the initial interest rate to be borne by such Series 2016 Bonds shall not exceed (x) two and one half percent (2.50%) per annum for Series 2016 Bonds sold pursuant to a public offering and (y) three and one half percent (3.50%) per annum for Series 2016 Bonds sold pursuant to a private, direct purchase sale as provided in Section 501(a) hereof, (iv) with respect to any Series 2016 Bonds issued as Taxable Series 2016 Bonds with fixed interest rates to maturity, the average true interest cost to the Authority of such Series 2016 Bonds shall not exceed seven percent (7.00%) per annum, (v) with respect to any Series 2016 Bonds issued as variable interest rate Taxable Series 2016 Bonds, the interest rate on such Series 2016 Bonds shall not exceed the Maximum Rate and the initial interest rate to be borne by such Series 2016 Bonds shall not exceed (x) three and one half percent (3.50%) per annum for Series 2016 Bonds sold pursuant to a public offering and (y) four and one half percent (4.50%) per annum for Series 2016 Bonds sold pursuant to a private, direct purchase sale as provided in Section 501(a) hereof, (vi) the Redemption Price for any

Series 2016 Bond shall not exceed one hundred and three percent (103%) of the principal amount of such Series 2016 Bond; *provided, further, however*, that the Redemption Price of any Taxable Series 2016 Bond subject to optional redemption by the Authority pursuant to a “make-whole” provision may exceed one hundred and three percent (103%) of the principal amount of such Taxable Series 2016 Bond if so determined by an Authorized Officer of the Authority in the Series 2016 Certificate of Determination. Notwithstanding anything to the contrary contained herein, with respect to any Series 2016 Bonds issued initially with fixed rates of interest, which Series 2016 Bonds are subject to optional or mandatory tender for purchase by the holders thereof, the initial fixed rate of interest to be borne by such Series 2016 Bonds shall not exceed five percent (5.00%) per annum and the interest rate to be borne by such Series 2016 Bonds from and after any such tender date shall not exceed the Maximum Rate. The aggregate principal amount of each Series and sub-series of the Series 2016 Bonds shall be as set forth in the Series 2016 Certificate of Determination, but in no case shall the aggregate principal amount of (i) the Series 2016 Bonds constituting New Money Bonds exceed \$600,000,000, (ii) the Series 2016 Bonds constituting Refunding Bonds exceed \$2,900,470,000, and (iii) all Series and sub-series of the Series 2016 Bonds exceed \$3,500,470,000.

The Authority hereby appoints The Bank of New York Mellon as the Paying Agent and the Registrar for the Series 2016 Bonds.

To the extent any Series 2016 Bonds are issued in any year other than 2016, references herein to “2016” may, without any further action by the members of the Authority, be changed to the year of issuance of such Series 2016 Bonds as may be determined by an Authorized Officer of the Authority in the Series 2016 Certificate of Determination.

Denominations, Maturity Dates and Interest on the Series 2016 Bonds

The Series 2016 Bonds shall be issued in registered form in Authorized Denominations.

The Series 2016 Bonds shall be dated their date(s) of initial issuance and delivery and shall bear such numbers and other designations as shall be determined an Authorized Officer of the Authority in the Series 2016 Certificate of Determination.

The Series 2016 Bonds shall mature on the dates and in the principal amounts set forth in the Series 2016 Certificate of Determination. The Series 2016 Bonds shall bear interest at the rate or rates per annum set forth in the Series 2016 Certificate of Determination. Each Series and sub-series of Series 2016 Bonds shall bear interest from and including the date of their initial issuance and delivery until payment of the principal or Redemption Price thereof shall have been made or provided for in accordance with the provisions of the Resolution, whether at maturity, upon redemption or otherwise. Interest on the Series 2016 Bonds shall be payable on each Interest Payment Date.

The principal or Redemption Price of and interest on the Series 2016 Bonds shall be

payable in lawful money of the United States of America.

Unless otherwise provided in any writing with or from DTC or if the Book-Entry System for the Series 2016 Bonds is discontinued as provided in Section 203(f) of this Series 2016 Resolution, the interest on each Series 2016 Bond shall be paid by the Paying Agent on the Interest Payment Dates by wire transfer of immediately available funds to an account specified by the Owner of such Series 2016 Bond in a writing delivered to the Paying Agent. Any such specified account shall remain in effect until revised by such Owner by an instrument in writing delivered to the Paying Agent. The principal or Redemption Price of the Series 2016 Bonds shall be payable, when due, upon surrender thereof at the office of the Paying Agent.

Notwithstanding any other provision of this Series 2016 Resolution to the contrary, so long as any Series 2016 Bond is registered in the name of Cede & Co., as nominee for DTC, all payments with respect to the principal or Redemption Price of and interest on such Series 2016 Bond and all notices with respect to such Series 2016 Bond shall be made and given, respectively, to DTC as provided in the Letter of Representations.

Except as may be specifically set forth herein, the Paying Agent, the Trustee and the Authority may treat the Owner of a Series 2016 Bond as the absolute owner thereof for all purposes, whether or not such Series 2016 Bond shall be overdue, and the Paying Agent, the Trustee and the Authority shall not be affected by any knowledge or notice to the contrary; and payment of the principal or Redemption Price of and interest on such Series 2016 Bond shall be made only to such Owner, which payments shall be valid and effectual to satisfy and discharge the liability of such Series 2016 Bond to the extent of the sum or sums so paid. All Series 2016 Bonds paid at maturity or on earlier redemption pursuant to the provisions of the Resolution shall be cancelled by the Paying Agent.

Book-Entry System for the Series 2016 Bonds

Notwithstanding any other provision of the Resolution to the contrary:

Each Series or sub-series of the Series 2016 Bonds shall initially be issued in the form of one (1) fully-registered bond certificate in the aggregate principal amount of each maturity of such Series or sub-series of the Series 2016 Bonds bearing differing rates of interest. Except as provided in paragraph (f) of this Section 203 or as otherwise provided in the Series 2016 Certificate of Determination, all of the Series 2016 Bonds shall be registered in the name of Cede & Co., as nominee of DTC; *provided, however*, that if DTC shall request that the Series 2016 Bonds be registered in the name of a different nominee, the Registrar shall exchange all or any portion of the Series 2016 Bonds of a Series or sub-series for an equal aggregate principal amount of Series 2016 Bonds of the same Series or sub-series and maturity registered in the name of such nominee or nominees of DTC. While the Book-Entry System for the Series 2016 Bonds is in effect, no Person other than DTC or its

nominee shall be entitled to receive from the Authority or the Registrar either a Series 2016 Bond certificate or any other evidence of ownership of the Series 2016 Bonds, or any right to receive any payment in respect thereof, unless DTC or its nominee shall transfer record ownership of all or any portion of the Series 2016 Bonds on the Register in connection with discontinuing the Book-Entry System as provided in paragraph (f) of this Section 203 or otherwise.

So long as the Series 2016 Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, all payments of the principal or Redemption Price of and interest on such Series 2016 Bonds shall be made to DTC or its nominee in accordance with the Letter of Representations on the dates provided for such payments under this Series 2016 Resolution or the Series 2016 Certificate of Determination. Each such payment to DTC or its nominee shall be valid and effective to fully discharge all liability of the Authority or the Paying Agent with respect to the principal or Redemption Price of and interest on such Series 2016 Bonds to the extent of the sum or sums so paid.

The Authority may treat DTC (or its nominee) as the sole and exclusive Owner of the Series 2016 Bonds registered in its name for the purposes of payment of the principal or Redemption Price of and interest on such Series 2016 Bonds, selecting the Series 2016 Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Owners of the Series 2016 Bonds under the Resolution, registering the transfer of Series 2016 Bonds, obtaining any consent or other action to be taken by the Owners of Series 2016 Bonds and for all other purposes whatsoever, and the Authority shall not be affected by any notice to the contrary. The Authority shall not have any responsibility or obligation to any DTC Participant, any Beneficial Owner, or any other Person which is not shown on the Register as being the Owner of the Series 2016 Bonds, with respect to: (i) the Series 2016 Bonds; (ii) the accuracy of any records maintained by DTC or any DTC Participant; (iii) the payment by DTC or any DTC Participant of any amount in respect of the principal or Redemption Price of or interest on the Series 2016 Bonds; (iv) any notice which is permitted or required to be given to the Owners of Series 2016 Bonds under the Resolution; (v) the selection by DTC or any DTC Participant of any Person to receive payment in the event of a partial redemption of the Series 2016 Bonds; or (vi) any consent given or other action taken by DTC as the Owner of Series 2016 Bonds.

So long as the Series 2016 Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, all notices required or permitted to be given to the Owners of the Series 2016 Bonds under the Resolution shall be given to DTC in accordance with the Letter of Representations.

So long as the Series 2016 Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, in connection with any solicitation of consents from or voting by

the Owners of Series 2016 Bonds, the Trustee shall establish a special record date (the "Special DTC Record Date") for such consent or other action (with no provision for revocation of consents or votes by subsequent Owners) and the date by which such consent or other action shall be received or taken (the "Return Date"). The Trustee shall give DTC notice of the Special DTC Record Date and of the Return Date not less than fifteen (15) calendar days in advance of such Special DTC Record Date to the extent possible.

The Book-Entry System for registration of the ownership of the Series 2016 Bonds through DTC shall be discontinued at any time that (i) DTC determines to resign as Securities Depository for the Series 2016 Bonds and gives notice of such determination to the Authority and the Trustee, or (ii) the Authority determines that continuation of the Book-Entry System through DTC is not in the best interests of the Authority or the Owners of the Series 2016 Bonds and gives notice of such determination to the Trustee and DTC. In either of such events, the Authority may appoint a successor Securities Depository, but if the Authority does not appoint a successor, the Series 2016 Bonds shall be delivered in registered certificated form to such Persons, and in such maturities and principal amounts, as may be designated by DTC, but without any liability on the part of the Authority or the Trustee for the accuracy of such designation. If a successor Securities Depository is appointed, this Section 203 shall be amended through a Series 2016 Certificate of Determination as necessary to reflect such succession and to incorporate provisions required by the successor Securities Depository.

When any notices to the Owners of the Series 2016 Bonds are given by the Trustee under the Resolution, they shall be sent by the Trustee to DTC with a request that DTC forward (or cause to be forwarded) the notice to the DTC Participants so that such DTC Participants may forward (or cause to be forwarded) the notices to the Beneficial Owners. The Authority and the Trustee shall be entitled to rely on any omnibus proxy delivered by DTC and to consider those DTC Participants to whose account the Series 2016 Bonds are credited on any Record Date, as appropriate, and identified in a listing attached to the omnibus proxy, as the Owners of the aggregate amount of the Series 2016 Bonds set forth on such listing for purposes of any consent, vote or other action of the Owners of the Series 2016 Bonds under the Resolution.

Selection of Series 2016 Remarketing Agents

If any of the Series 2016 Bonds are to be issued as variable interest rate Bonds and/or are to be subject to optional or mandatory tender for purchase by the Owners thereof as provided in the Resolution, the Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed to select, in consultation with the Authority's financial advisor and Bond Counsel and in accordance with the rules and procedures of the Authority governing such selection, one or more firms or entities to serve as a Remarketing Agent for such Series 2016 Bonds (each a "**Series 2016 Remarketing Agent**"); *provided, however*, that any Series 2016 Remarketing Agent so selected shall satisfy the requirements of a Remarketing Agent for such Series 2016 Bonds set forth in the Resolution. The selection of a Series 2016 Remarketing Agent made by an Authorized Officer of the Authority pursuant to this

Section 204 shall be set forth in the Series 2016 Certificate of Determination and shall be evidenced by the execution by an Authorized Officer of the Authority and such Series 2016 Remarketing Agent of a Series 2016 Remarketing Agreement authorized by Section 205 of this Series 2016 Resolution.

Authorization and Approval of Series 2016 Remarketing Agreement

If any of the Series 2016 Bonds are to be issued as variable interest rate Bonds and/or are to be subject to optional or mandatory tender for purchase by the Owners thereof as provided in the Resolution, the Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed, in consultation with the Authority's financial advisor and Bond Counsel, to prepare, or caused to be prepared, a Remarketing Agreement relating to such Series 2016 Bonds, by and between the Authority and each Series 2016 Remarketing Agent (each a "**Series 2016 Remarketing Agreement**"), in customary form and in form and substance reasonably satisfactory to the Authorized Officer of the Authority executing the Series 2016 Remarketing Agreement; *provided, however*, that the provisions of the Series 2016 Remarketing Agreement shall require the Series 2016 Remarketing Agent to perform the duties of a Remarketing Agent for such Series 2016 Bonds set forth in the Resolution and shall otherwise be acceptable to such Authorized Officer of the Authority (which acceptance shall be evidenced by such Authorized Officer's execution and delivery of such Series 2016 Remarketing Agreement). The Authorized Officers of the Authority are each hereby authorized and directed, in consultation with the Authority's financial advisor and Bond Counsel, to negotiate the terms and provisions of the Series 2016 Remarketing Agreement with each Series 2016 Remarketing Agent. The Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed on behalf of the Authority to approve the terms and provisions of each Series 2016 Remarketing Agreement, execute and deliver each Series 2016 Remarketing Agreement to each Series 2016 Remarketing Agent and carry out or cause to be carried out all obligations of the Authority under each Series 2016 Remarketing Agreement.

Selection of Series 2016 Credit Issuers and Series 2016 Standby Purchasers

If any of the Series 2016 Bonds are to be issued as variable interest rate Bonds and/or are to be subject to optional or mandatory tender for purchase by the Owners thereof as provided in the Resolution, the Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed to select, in consultation with the Authority's financial advisor and Bond Counsel and in accordance with the rules and procedures of the Authority governing such selection, one or more banks and/or other financial institutions to serve as (i) a Credit Issuer for such Series 2016 Bonds (each a "**Series 2016 Credit Issuer**"), and/or (ii) a Standby Purchaser for any such Series 2016 Bonds which are subject to optional or mandatory tender for purchase by the Owner thereof (each a "**Series 2016 Standby Purchaser**"); *provided, however*, that (i) any Series 2016 Credit Issuer and/or Series 2016 Standby Purchaser so selected shall have a long-term rating of A or A2 or better, or a short-term rating of A-1, VMIG-1 or F-1, by any two Rating Agencies, and (ii) the Credit Facility and/or Standby Agreement issued or provided by such Series 2016 Credit Issuer and/or Series 2016 Standby Purchaser shall comply with the provisions of the Resolution and the restrictions of Section 207 and/or Section 208 of this Series 2016 Resolution, as applicable. The selection of the Series 2016 Credit Issuers made by an Authorized Officer of the Authority pursuant to this Section 206 shall be set forth in the Series 2016 Certificate of Determination and shall be evidenced by the execution by an Authorized Officer of the Authority and each Series 2016 Credit Issuer of a Series 2016 Credit Facility Agreement authorized by Section 207 of this Series 2016 Resolution. The selection of the Series 2016 Standby Purchasers made by an Authorized Officer of the Authority pursuant to this Section 206 shall be set forth in the Series 2016 Certificate of Determination and shall be evidenced by the execution by an Authorized Officer of the Authority and each Series 2016 Standby Purchaser of a Series 2016 Standby Agreement authorized by Section 208 of this Series 2016 Resolution.

Authorization and Approval of Series 2016 Credit Facility Agreement

If any of the Series 2016 Bonds are to be issued as variable interest rate Bonds and/or are to be subject to optional or mandatory tender for purchase by the Owners thereof as provided in the Resolution, the Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed, in consultation with the Authority's financial advisor and Bond Counsel, to prepare, or caused to be prepared, a reimbursement agreement or other similar agreement relating to each Credit Facility for such Series 2016 Bonds, by and between the Authority and each Series 2016 Credit Issuer (each a "**Series 2016 Credit Facility Agreement**"), in customary form and in form and substance reasonably satisfactory to the Authorized Officer of the Authority executing the Series 2016 Credit Facility Agreement; *provided, however*, that (i) the provisions of the Series 2016 Credit Facility Agreement shall be acceptable to such Authorized Officer of the Authority (which acceptance shall be evidenced by such Authorized Officer's execution and delivery of such Series 2016 Credit Facility Agreement), (ii) the term of the applicable Credit Facility shall not extend beyond the final Maturity Date of the related Series 2016 Bonds, and (iii) the term-out period for the Authority to repay any amounts drawn under the applicable Credit Facility shall not be less than two years. The Authorized Officers of the Authority are each hereby authorized and directed, in consultation with the

Authority's financial advisor and Bond Counsel, to negotiate the terms and provisions of the Series 2016 Credit Facility Agreement with each Series 2016 Credit Issuer. The Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed on behalf of the Authority to approve the terms and provisions of each Series 2016 Credit Facility Agreement, execute and deliver each Series 2016 Credit Facility Agreement to each Series 2016 Credit Issuer and carry out or cause to be carried out all obligations of the Authority under each Series 2016 Credit Facility Agreement.

Authorization and Approval of Series 2016 Standby Agreement

If any of the Series 2016 Bonds are to be subject to optional or mandatory tender for purchase by the Owners thereof as provided in the Resolution, the Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed, in consultation with the Authority's financial advisor and Bond Counsel, to prepare, or caused to be prepared, a Standby Agreement relating to such Series 2016 Bonds with each Series 2016 Standby Purchaser (each a "**Series 2016 Standby Agreement**"), in customary form and in form and substance reasonably satisfactory to the Authorized Officer of the Authority executing the Series 2016 Standby Agreement; *provided, however*, that (i) the provisions of the Series 2016 Standby Agreement shall be acceptable to such Authorized Officer of the Authority (which acceptance shall be evidenced by such Authorized Officer's execution and delivery of such Series 2016 Standby Agreement), (ii) the interest rate on any Series 2016 Bonds purchased by the Series 2016 Standby Purchaser in accordance with the Series 2016 Standby Agreement shall not exceed the Maximum Rate, (iii) the term of the Series 2016 Standby Agreement shall not extend beyond the final Maturity Date of the related Series 2016 Bonds, and (iv) the term-out period for the Authority to repay any amounts advanced by the Series 2016 Standby Purchaser under the Series 2016 Standby Agreement to purchase Series 2016 Bonds shall not be less than two years. The Authorized Officers of the Authority are each hereby authorized and directed, in consultation with the Authority's financial advisor and Bond Counsel, to negotiate the terms and provisions of the Series 2016 Standby Agreement with each Series 2016 Standby Purchaser. The Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed on behalf of the Authority to approve the terms and provisions of each Series 2016 Standby Agreement, execute and deliver each Series 2016 Standby Agreement to each Series 2016 Standby Purchaser and carry out or cause to be carried out all obligations of the Authority under each Series 2016 Standby Agreement.

Appointment of Tender Agent

The Authority hereby appoints The Bank of New York Mellon as the Tender Agent for any Series 2016 Bonds which are subject to optional or mandatory tender for purchase by the Owners thereof as provided in the Resolution.

Form of the Series 2016 Bonds and the Trustee's Certificate of Authentication.

Subject to the provisions of the Resolution, the form of each Series 2016 Bonds of each Series or sub-series and the Trustee's Certificate of Authentication thereon shall be of substantially the tenor set forth in the form of the Series 2016 Bonds attached hereto as Exhibit A with such variations, omissions and insertions thereto as are required or permitted by the Resolution, including any such variations, omissions and insertions as an Authorized Officer of the Authority may determine are necessary or advisable in connection with the issuance of any Series 2016 Bonds which are issued as variable interest rate Bonds and/or are subject to optional or mandatory tender for purchase by the Owners thereof as provided in the Resolution and which may be set forth in a revised version of the form of such Series 2016 Bonds included in the Series 2016 Certificate of Determination.

ARTICLE III

REDEMPTION OF Series 2016 Bonds

Privilege of Redemption and Redemption Price

The Series 2016 Bonds shall be subject to redemption prior to maturity as set forth or referred to in this Article III and in the Series 2016 Certificate of Determination. If and to the extent of any inconsistency between this Article III and Article IV of the General Bond Resolution, this Article III shall govern with respect to the Series 2016 Bonds. Except as otherwise provided by the second paragraph of Section 405 of the General Bond Resolution, on the Redemption Date, funds shall be deposited with the Paying Agent, in its capacity as the Trustee, to pay, and the Trustee is hereby authorized and directed to apply such funds to the payment of, the Series 2016 Bonds or portions thereof called for redemption, together with accrued interest thereon to the Redemption Date. Series 2016 Bonds subject to redemption prior to maturity shall be redeemable, upon notice as provided in this Article III, at such times, at such Redemption Prices and upon such terms, in addition to the terms contained or referred to in this Article III and the Series 2016 Certificate of Determination, as are specified in the General Bond Resolution.

Optional Redemption of Series 2016 Bonds

Each Series or sub-series of the Series 2016 Bonds shall be subject to redemption at the option of the Authority, in whole or in part in Authorized Denominations, on such dates and at such Redemption Prices as shall be set forth in the Series 2016 Certificate of Determination, subject to the provisions of Section 201(d) of this Series 2016 Resolution.

Mandatory Sinking Fund Redemption of Series 2016 Bonds

Each Series or sub-series of the Series 2016 Bonds shall be subject to mandatory redemption in part from moneys accumulated in the Debt Service Fund by reason of the payment of Sinking Fund Installments on January 1 or July 1 in the years and in the amounts as set forth in the Series 2016 Certificate of Determination, at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest, if any, to the Redemption Date.

Anything in the Resolution to the contrary notwithstanding, if the Authority purchases and cancels or, at its option, redeems any Series 2016 Bonds that are subject to mandatory Sinking Fund Installments, the Authority shall have the discretion to determine the manner of crediting any such purchased or redeemed Series 2016 Bonds against future Sinking Fund Installments, and such manner of crediting may be chronological, inverse chronological, pro-rata or such other manner as shall be determined by the Authority.

Selection of Series 2016 Bonds to be Redeemed

Notwithstanding anything in the Resolution to the contrary and unless otherwise set forth in the Series 2016 Certificate of Determination, if less than all of the Series 2016 Bonds of a Series or sub-series are to be redeemed and paid prior to maturity, the Series 2016 Bonds of such Series or sub-series to be redeemed shall be selected by the Authority, unless less than all of the Series 2016 Bonds of the same maturity of the same Series or sub-series shall be called for redemption, in which case the selection of the Series 2016 Bonds to be redeemed shall be made by the Paying Agent, in its capacity as the Trustee, by lot in such manner as the Trustee in its discretion shall determine. In selecting Series 2016 Bonds for redemption, the Trustee shall treat each Series 2016 Bond as representing that number of Series 2016 Bonds which is obtained by dividing the principal amount of such Series 2016 Bond by the then-minimum Authorized Denomination; *provided, however*, that no Series 2016 Bond shall be redeemed in part if the principal amount of such Series 2016 Bond to be Outstanding following such partial redemption is not an Authorized Denomination. Unless otherwise set forth in the Series 2016 Certificate of Determination, any Series 2016 Bonds of the same Series or sub-series and maturity shall be deemed to be of the same Series or sub-series and maturity, whether or not the interest rates thereon are the same. If it is determined that less than all of the aggregate principal amount of a Series 2016 Bond is to be called for redemption, then, except as may be otherwise provided in the Resolution, upon notice of the redemption of the portion of such principal amount that is to be called for redemption, the Owner of such Series 2016 Bond shall forthwith surrender such Series 2016 Bond to the Trustee for payment of the Redemption Price of the portion of such principal amount called for redemption and the Trustee shall authenticate and deliver to such Owner a new Series 2016 Bond or Series 2016 Bonds having an aggregate principal amount equal to the unredeemed balance of the principal amount of such Series 2016 Bond. If the Book-Entry System for the Series 2016 Bonds is in effect, upon a redemption of less than the entire principal amount of a maturity of the Outstanding Series 2016 Bonds of any Series or sub-series, the Trustee shall (i) either exchange the Series 2016 Bond or Series 2016 Bonds of such Series or sub-series and maturity held by the Securities Depository for a new Series 2016 Bond or Series 2016 Bonds of such maturity in the appropriate principal amount of the unredeemed portion of such maturity, if such Series 2016 Bond is presented to the Trustee by the Securities Depository, or (ii) obtain from the Securities Depository a written confirmation of the reduction in the principal amount of such Series 2016 Bonds held by the Securities Depository.

Notices

Notice of the redemption of any Series 2016 Bonds shall be given by the Paying Agent, in its capacity as the Trustee, at the direction and on behalf of the Authority by mailing a

copy of an official notice of redemption not less than thirty (30) days nor more than sixty (60) days prior to the Redemption Date to (i) each Owner of the Series 2016 Bonds to be redeemed by first class mail at their addresses appearing on the Registrar, and (ii) any entities required to receive such notice pursuant to the provisions of the Continuing Disclosure Agreement in the manner provided in the Continuing Disclosure Agreement. Notwithstanding anything in the Resolution to the contrary, notice of the redemption of any Series 2016 Bonds to be given to the Securities Depository shall be given in such manner and time as shall be required in accordance with the operating procedures of the Securities Depository.

Each notice of redemption shall state at a minimum, the complete official name of the issue, including the Series or sub-series designation, the Series 2016 Bond certificate numbers, the principal amount of each Series 2016 Bond certificate to be redeemed (for partial redemptions), the date of issue, the interest rate, the Maturity Date, the Redemption Date, the Redemption Price, the place or places of redemption, including the Paying Agent's name and appropriate address or addresses with the name of a contact person and telephone number. CUSIP numbers shall also be set forth in such notices of redemption, but the failure to provide such CUSIP numbers shall not affect the validity of the proceedings for the redemption of the Series 2016 Bonds to be redeemed.

Any notice of redemption of the Series 2016 Bonds given in accordance with the requirements of this Section 305 and Article IV of the General Bond Resolution shall be conclusively presumed to have been duly given, whether or not the Owner of any Series 2016 Bond to be redeemed actually receives such notice.

ARTICLE IV

DISPOSITION OF Series 2016 Bond PROCEEDS AND CREATION OF FUNDS AND ACCOUNTS

Disposition of Proceeds of Series 2016 Bonds and Creation of Series 2016 Clearing Fund

There is hereby established with the Trustee a fund to be designated as the Series 2016 Clearing Fund (the "**Series 2016 Clearing Fund**"), which shall be a separate trust fund held by the Trustee and entitled to the benefits and protections of the General Bond Resolution. Except as otherwise set forth in the Series 2016 Certificate of Determination, upon receipt of the net proceeds, including accrued interest, if any, from the sale of each Series or sub-series of the Series 2016 Bonds, the Trustee shall deposit all such net proceeds into the Series 2016 Clearing Fund and, thereafter, the Trustee shall transfer from the Series 2016 Clearing Fund (i) to the Debt Service Fund, an amount equal to the accrued interest, if any, on such Series or sub-series of the Series 2016 Bonds, (ii) to the Debt Reserve Fund, the amount, if any, set forth in the Series 2016 Certificate of Determination which is required to be deposited in the Debt Reserve Fund so that the amount on deposit in the Debt Reserve Fund upon the issuance of such Series or sub-series of the Series 2016 Bonds shall at least equal the Debt Reserve Requirement, (iii) if such sub-series of the Series 2016 Bonds is comprised of New Money Bonds, to the Series 2016 Project Account (which is hereby established) within the Construction Fund, an amount, as determined in the Series 2016 Certificate of Determination to be applied to pay the Costs of Construction of the Series 2016 Project (including capitalized interest on all or a portion of such Series or sub-series of the Series 2016 Bonds, any premium relating to a Bond Insurance Policy for such Series or sub-series of the Series 2016 Bonds and any other costs of issuance of such Series or sub-series of the Series 2016 Bonds), (iv) if such Series or sub-series of the Series 2016 Bonds is comprised of Refunding Bonds, to the Escrow Agent, for deposit to the Escrow Account, the amount set forth in the Series 2016 Certificate of Determination which is to be applied to the refunding, purchase, redemption, retirement and/or defeasance of the Refunded Bonds as provided in the Escrow Agreement, (v) if such Series or sub-series of the Series 2016 Bonds is

comprised of Refunding Bonds, to the Series 2016 Project Account, the amount, if any, set forth in the Series 2016 Certificate of Determination to be applied to the payment of any premium relating to a Bond Insurance Policy for such Series or sub-series of the Series 2016 Bonds and any other costs of issuance of such Series or sub-series of the Series 2016 Bonds, and (vi) to such other Funds or Accounts and for such other purposes as may be determined in the Series 2016 Certificate of Determination.

ARTICLE V

AUTHORIZATION OF CERTAIN OTHER TRANSACTIONS AND PROCEEDINGS

Sale of Series 2016 Bonds and Execution of Documents

The Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed, in consultation with the Authority's financial advisor and Bond Counsel, to determine, based on the market conditions existing at the time of such determination, the availability of Credit Facilities and/or Standby Agreements for the Series 2016 Bonds at cost effective prices, and such other factors as such Authorized Officer of the Authority may deem relevant, whether it would be in the best interest of the Authority to sell each Series or sub-series of the Series 2016 Bonds (i) in a public offering pursuant to a Bond Purchase Agreement entered into between the Authority and the Underwriters for such Series or sub-series in accordance with subsection (c) of this Section 501, or (ii) in a private, direct purchase sale pursuant to a Direct Purchase Agreement entered into between the Authority and the Direct Purchaser of such Series or sub-series in accordance with subsection (e) of this Section 501. Any such determination made by an Authorized Officer of the Authority in accordance with the preceding sentence shall be set forth in the Series 2016 Certificate of Determination executed by an Authorized Officer of the Authority in accordance with Section 511 of this Series 2016 Resolution.

If an Authorized Officer of the Authority determines that it would be in the best interest of the Authority to sell a Series or a sub-series of the Series 2016 Bonds in a public offering as provided in subsection (a) of this Section 501, the Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed to select, in consultation with the Authority's financial advisor and Bond Counsel and in accordance with the rules and procedures of the Authority governing such selection, one or more firms or entities to serve as a underwriter of the public offering of such Series or sub-series (the "Underwriters"). The selection of the Underwriters for such Series or sub-series made by an Authorized Officer of the Authority pursuant to the preceding sentence shall be set forth in the Series 2016 Certificate of Determination and shall be evidenced by the execution by an Authorized Officer of the Authority and the Underwriters of such Series or sub-series of a Bond Purchase Agreement authorized by subsection (c) of this Section 501.

If an Authorized Officer of the Authority determines that it would be in the best interest of

the Authority to sell a Series or sub-series of the Series 2016 Bonds in a public offering as provided in subsection (a) of this Section 501, the Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed, in consultation with the Authority's financial advisor and Bond Counsel, to prepare, or caused to be prepared, a bond purchase agreement relating to such Series or sub-series of the Series 2016 Bonds, by and between the Authority and the Underwriters (each a "Bond Purchase Agreement"), in customary form and in form and substance reasonably satisfactory to the Authorized Officer of the Authority executing the Bond Purchase Agreement; *provided, however*, that (i) the compensation to be paid to the Underwriters in accordance with the Bond Purchase Agreement shall not exceed \$4.00 per \$1,000.00 of the principal amount of such Series or sub-series of the Series 2016 Bonds, (ii) the aggregate principal amount, the final maturity date or dates, the average true interest cost or the initial interest rate, and the Redemption Price of the Series 2016 Bonds of such Series or sub-series shall not exceed the limitations set forth in subsection (d) of Section 201 of this Series 2016 Resolution, and (iii) the provisions of the Bond Purchase Agreement shall otherwise be acceptable to such Authorized Officer of the Authority (which acceptance shall be evidenced by such Authorized Officer's execution and delivery of such Bond Purchase Agreement). The Authorized Officers of the Authority are each hereby authorized and directed, in consultation with the Authority's financial advisor and Bond Counsel, to negotiate the terms and provisions of the Bond Purchase Agreement with the Underwriters. The Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed on behalf of the Authority to approve the terms and provisions of the Bond Purchase Agreement, execute and deliver the Bond Purchase Agreement to the Underwriters and carry out or cause to be carried out all obligations of the Authority under the Bond Purchase Agreement.

If an Authorized Officer of the Authority determines that it would be in the best interest of the Authority to sell a Series or sub-series of the Series 2016 Bonds in a private, direct purchase sale as provided in subsection (a) of this Section 501, the Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed to select, in consultation with the Authority's financial advisor and Bond Counsel and in accordance with the rules and procedures of the Authority governing such selection, one or more banks, financial institutions, firms and/or other entities to purchase such Series or sub-series of the Series 2016 Bonds directly from the Authority (the "Direct Purchaser"). The selection of the Direct Purchaser for such Series or sub-series made by an Authorized Officer of the Authority pursuant to the preceding sentence shall be set forth in the Series 2016 Certificate of Determination and shall be evidenced by the execution by an Authorized Officer of the Authority and the Direct Purchaser of such

Series or sub-series of a Direct Purchase Agreement authorized by subsection (e) of this Section 501.

If an Authorized Officer of the Authority determines that it would be in the best interest of the Authority to sell a Series or sub-series of the Series 2016 Bonds in a private, direct purchase sale as provided in subsection (a) of this Section 501, the Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed, in consultation with the Authority's financial advisor and Bond Counsel, to prepare, or caused to be prepared, a purchase agreement relating to such Series or sub-series of the Series 2016 Bonds, by and between the Authority and the Direct Purchaser for such Series or sub-series (each a "Direct Purchase Agreement"), in customary form and in form and substance reasonably satisfactory to the Authorized Officer of the Authority executing the Direct Purchase Agreement; *provided, however*, that (i) the aggregate principal amount, the final maturity date or dates, the average true interest cost or the initial interest rate, and the Redemption Price of the Series 2016 Bonds of such Series or sub-series shall not exceed the limitations set forth in subsection (d) of Section 201 of this Series 2016 Resolution, and (iii) the provisions of the Direct Purchase Agreement shall otherwise be acceptable to such Authorized Officer of the Authority (which acceptance shall be evidenced by such Authorized Officer's execution and delivery of such Direct Purchase Agreement). The Authorized Officers of the Authority are each hereby authorized and directed, in consultation with the Authority's financial advisor and Bond Counsel, to negotiate the terms and provisions of the Direct Purchase Agreement with the Direct Purchaser. The Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed on behalf of the Authority to approve the terms and provisions of the Direct Purchase Agreement, execute and deliver the Direct Purchase Agreement to the Direct Purchaser and carry out or cause to be carried out all obligations of the Authority under the Direct Purchase Agreement.

The Series 2016 Bonds of each Series or sub-series shall be sold by the Authority to the Underwriters or the Direct Purchaser for such Series or sub-series named in the applicable Bond Purchase Agreement or Direct Purchase Agreement on the date and at the purchase price set forth in the Series 2016 Certificate of Determination and on the terms and conditions and upon the basis of the representations set forth in the applicable Bond Purchase Agreement or Direct Purchase Agreement. Each Authorized Officer of the Authority is hereby authorized and directed to deliver the Series 2016 Bonds of each Series or sub-series to the Trustee for authentication and to instruct the Trustee to deliver the Series 2016 Bonds of such Series or sub-series to the Underwriters or the Direct Purchaser, as applicable, upon receipt of the purchase price for such Series or sub-series and to execute and deliver all documents and instruments required in connection

therewith.

The execution by an Authorized Officer of the Authority of an Official Statement, Direct Purchase Memorandum, Remarketing Circular or other disclosure document of the Authority relating to each Series or sub-series of the Series 2016 Bonds or the remarketing thereof, in form and substance reasonably satisfactory to the Authorized Officer of the Authority executing such document, and the delivery of said Official Statement, Direct Purchase Memorandum, Remarketing Circular or other disclosure document, together with any amendments, supplements or updates thereto, to the Underwriters or the Direct Purchaser of such Series or sub-series are hereby authorized and the Authority hereby authorizes said Official Statement, Direct Purchase Memorandum, Remarketing Circular or other disclosure document and the information contained therein to be used in connection with the offering and sale or remarketing of such Series or sub-series of the Series 2016 Bonds. The preparation and distribution of a Preliminary Official Statement of the Authority relating to each Series or sub-series of the Series 2016 Bonds in connection with the public offering and sale of such Series or sub-series of the Series 2016 Bonds is hereby approved. The Authorized Officers of the Authority are each hereby authorized on behalf of the Authority to deem the Preliminary Official Statement relating to each Series or sub-series of the Series 2016 Bonds final within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, and to provide written evidence relating thereto in form acceptable to Bond Counsel.

The Authorized Officers of the Authority are each hereby authorized and empowered for and on behalf of the Authority to execute, acknowledge and deliver the Bond Purchase Agreement, the Direct Purchase Agreement, the Continuing Disclosure Agreement and the Escrow Agreement, as well as any tax and arbitrage certificates or agreements relating to each Series or sub-series of the Series 2016 Bonds and any related investment agreement or guaranteed investment contract, and the Secretary or Assistant Secretary or any other officer or commissioner of the Authority is hereby authorized and empowered to affix the seal of the Authority and to attest to the same for and on behalf of the Authority.

In connection with the refunding, redemption and/or defeasance of all or a portion of the Refunded Bonds, the Authorized Officers of the Authority are each hereby authorized and directed, if necessary, to execute an initial and final Subscription for the Purchase and Issue of United States Treasury Securities-State and Local Government Series ("SLGS"), and any related certification, each in form and substance satisfactory to Bond Counsel. The Trustee is hereby authorized and directed, if necessary, to execute said final SLGS subscription. In addition, the Authorized Officers of the Authority are each hereby authorized and directed, if necessary or appropriate, to select a broker to solicit bids for and to purchase open market Federal Securities, and to execute and deliver any

agreement, including a forward float or other similar agreement, relating to the purchase of securities for deposit in the Escrow Account established by the Escrow Agreement.

The Authorized Officers of the Authority are each hereby authorized to take any action, execute any document or give any consent which may from time to time be required by the Authority under the Bond Purchase Agreement, the Direct Purchase Agreement, the Continuing Disclosure Agreement, the Escrow Agreement, any tax and arbitrage certificates or agreements relating to each Series or sub-series of the Series 2016 Bonds and any related investment agreement or guaranteed investment contract. Any such action taken or document executed or consent given by such Authorized Officer of the Authority in his or her capacity as an Authorized Officer of the Authority shall be deemed to be an act by the Authority. The Chairman, Treasurer and Secretary or Assistant Secretary of the Authority are each hereby authorized and directed to execute the Series 2016 Bonds on behalf of the Authority in accordance with the provisions of the Act and the Resolution and the Authorized Officers of the Authority are each hereby authorized and directed to take all actions necessary, useful, convenient or desirable to accomplish the delivery of the Series 2016 Bonds to the Underwriters or the Direct Purchaser, including but not limited to, the selection of a financial printer, as promptly as possible and in accordance with the provisions of the Resolution.

Conversion of the Existing Variable Rate Bonds

The Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed, in consultation with the Authority's financial advisor and Bond Counsel, to determine, based on the market conditions existing at the time of such determination, the availability of Credit Facilities and/or Standby Agreements for the Existing Variable Rate Bonds at cost effective prices, the provisions of the Resolution and the Existing Swap Agreements, and such other factors as such Authorized Officer of the Authority may deem relevant, whether it would be in the best interest of the Authority to convert, subject to the provisions of subsection (b) of this Section 502, all or any portion of the Existing Variable Rate Bonds from bearing interest at a weekly or monthly interest rate to bearing interest at a Fixed Interest Rate to maturity or to a different interest rate mode in accordance with the provisions of the Resolution. Any such determination made by an Authorized Officer of the Authority in accordance with the preceding sentence shall be set forth in the Series 2016 Certificate of Determination executed by an Authorized Officer of the Authority in accordance with Section 511 of this Series 2016 Resolution.

Notwithstanding anything contained in the Resolution to the contrary, if all or any portion of the Existing Variable Rate Bonds are converted to a fixed interest rate to maturity, the true interest cost on the Existing Variable Rate Bonds so converted shall not exceed

seven percent (7.00%) per annum.

Any conversion of the interest rate on all or any portion of the Existing Variable Rate Bonds authorized pursuant to subsection (a) of this Section 502 shall be accomplished in accordance with all applicable provisions of the Resolution, and shall not take place unless the Authority shall deliver, or cause to be delivered, all of the documentation and other items required by the applicable provisions of the Resolution.

Purchase of Bond Insurance Policy

An Authorized Officer of the Authority, is hereby authorized, in consultation with the Authority's financial advisor and Bond Counsel, to purchase one or more Bond Insurance Policies with respect to all or any portion of the Existing Variable Rate Bonds if an Authorized Officer of the Authority, in consultation with the Authority's financial advisor and Bond Counsel, determines that such Bond Insurance Policies are necessary or desirable in connection with the remarketing of such Existing Variable Rate Bonds or otherwise. Any such determination made by an Authorized Officer of the Authority in accordance with this Section 503 shall be set forth in the Series 2016 Certificate of Determination executed by an Authorized Officer of the Authority in accordance with Section 511 of this Series 2016 Resolution.

Selection of Existing Variable Rate Bond Remarketing Agents

In connection with the conversion of the interest rate on all or any portion of the Existing Variable Rate Bonds authorized pursuant to subsection (a) of Section 502 of this Series 2016 Resolution and the remarketing of such Existing Variable Rate Bonds as a result thereof, the Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed to select, in consultation with the Authority's financial advisor and Bond Counsel and in accordance with the rules and procedures of the Authority governing such selection, one or more firms or entities to (i) serve as a Remarketing Agent to purchase and remarket any Existing Variable Rate Bonds so converted which are tendered or deemed mandatorily tendered for purchase in connection with such conversion, and (ii) after such conversion, serve as a Remarketing Agent for any Existing Variable Rate Bonds so converted and perform the duties of a Remarketing Agent set forth in the Resolution in connection with any Existing Variable Rate Bonds so converted (each an "**Existing Variable Rate Bond Remarketing Agent**"); *provided, however*, that any Existing Variable Rate Bond Remarketing Agent so selected shall satisfy the requirements of a Remarketing Agent for such Existing Variable Rate Bonds set forth in the Resolution. The selection of the Existing Variable Rate Bond Remarketing Agent made by an Authorized Officer of the Authority pursuant to this Section 504 shall be set forth in the Series 2016 Certificate of Determination and shall be evidenced by the execution by an Authorized Officer of the Authority and the Existing Variable Rate Bond Remarketing Agent of an Existing Variable Rate Bond Remarketing Agreement authorized by Section 505 of this Series 2016 Resolution.

Authorization and Approval of Existing Variable Rate Bond Remarketing Agreement

In connection with the conversion of the interest rate on all or any portion of the Existing Variable Rate Bonds authorized pursuant to subsection (a) of Section 502 of this Series 2016 Resolution and the remarketing of such Existing Variable Rate Bonds as a result thereof, the Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed, in consultation with the Authority's financial advisor and Bond Counsel, to prepare, or caused to be prepared, a Remarketing Agreement or Agreements relating to such Existing Variable Rate Bonds, by and between the Authority and each Existing Variable Rate Bond Remarketing Agent (each an "**Existing Variable Rate Bond Remarketing Agreement**"), in customary form and in form and substance reasonably satisfactory to the Authorized Officer of the Authority executing the Existing Variable Rate Bond Remarketing Agreement; *provided, however*, that the provisions of the Existing Variable Rate Bond Remarketing Agreement shall require the Existing Variable Rate Bond Remarketing Agent to perform the duties of a Remarketing Agent for such Existing Variable Rate Bonds set forth in the Resolution and shall otherwise be acceptable to such Authorized Officer of the Authority (which acceptance shall be evidenced by such Authorized Officer's execution and delivery of such Existing Variable Rate Bond Remarketing Agreement). The Authorized Officers of the Authority are each hereby authorized and directed, in consultation with the Authority's financial advisor and Bond Counsel, to negotiate the terms and provisions of the Existing Variable Rate Bond Remarketing Agreement with each Existing Variable Rate Bond Remarketing Agent. The Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed on behalf of the Authority to approve the terms and provisions of the Existing Variable Rate Bond Remarketing Agreement, execute and deliver the Existing Variable Rate Bond Remarketing Agreement to each Existing Variable Rate Bond Remarketing Agent and carry out or cause to be carried out all obligations of the Authority under each Existing Variable Rate Bond Remarketing Agreement.

Provision of Credit Facilities or Standby Agreements for Existing Variable Rate Bonds

The Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed, in consultation with the Authority's financial advisor and Bond Counsel, to determine, based on the market conditions existing at the time of such determination, the availability of Credit Facilities and/or Standby Agreements for the Existing Variable Rate Bonds at cost effective prices, the provisions of the Resolution and such other factors as such Authorized Officer of the Authority may deem relevant, whether it would be in the best interest of the Authority to provide, subject to the provisions of subsection (b) of this Section 506, (i) a Credit Facility or Facilities for all or any portion of the Existing Variable Rate Bonds, or (ii) a Standby Agreement or Agreements for all or a portion of the Existing Variable Rate Bonds which are subject to optional or mandatory tender for purchase by the Owner thereof. Any such determination made by an Authorized Officer of the Authority in accordance with the preceding sentence shall be set forth in the Series 2016 Certificate of Determination executed by an Authorized Officer of the Authority in accordance with Section 511 of this Series 2016 Resolution.

The provision of any Credit Facility or Standby Agreement for all or a portion of the Existing Variable Rate Bonds authorized pursuant to subsection (a) of this Section 506 shall be accomplished in accordance with all applicable provisions of the Resolution, and shall not take place unless the Authority shall deliver, or cause to be delivered, all of the documentation and other items required by the applicable provisions of the Resolution.

In connection with the provision of any Credit Facility or Standby Agreement as provided in this Section 506, the Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed, in consultation with the Authority's financial advisor and Bond Counsel, to take such actions and execute and deliver such documents as may be necessary or desirable in connection with the mandatory tender and/or remarketing of the Existing Variable Rate Bonds, including, but not limited to, a Reoffering Memorandum, Remarketing Circular or other disclosure document of the Authority relating to the Existing Variable Rate Bonds to be remarketed, in form and substance reasonably satisfactory to the Authorized Officer of the Authority executing such documents.

Selection of Existing Variable Rate Bond Credit Issuers and Existing Variable Rate Bond Standby Purchasers

In connection with the provision of a Credit Facility for all or any portion of the Existing Variable Rate Bonds authorized pursuant to subsection (a) of Section 506 of this Series 2016 Resolution, and/or the provision of any Standby Agreement for all or a portion of the Existing Variable Rate Bonds authorized pursuant to subsection (a) of Section 506 of this Series 2016 Resolution, the Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed to select, in consultation with the Authority's financial advisor and Bond Counsel and in accordance with the rules and procedures of the Authority governing such selection, one or more banks and/or other financial institutions to serve as (i) a Credit Issuer for the related Existing Variable Rate Bonds (each an "**Existing Variable Rate Bond Credit Issuer**"), and/or (ii) a Standby Purchaser for any of the related Existing Variable

Rate Bonds which are subject to optional or mandatory tender for purchase by the Owner thereof (each an **“Existing Variable Rate Bond Standby Purchaser”**); *provided, however*, that (i) any Existing Variable Rate Bond Credit Issuer and/or Existing Variable Rate Bond Standby Purchaser so selected shall have a long-term rating of A or A2 or better, or a short-term rating of A-1, VMIG-1 or F-1, by any two Rating Agencies, and (ii) the Credit Facility and/or Standby Agreement issued or provided by such Existing Variable Rate Bond Credit Issuer and/or Existing Variable Rate Bond Standby Purchaser shall comply with the provisions of the Resolution and the restrictions of Section 508 and/or Section 509 of this Series 2016 Resolution, as applicable. The selection of the Existing Variable Rate Bond Credit Issuers made by an Authorized Officer of the Authority pursuant to this Section 507 shall be set forth in the Series 2016 Certificate of Determination and shall be evidenced by the execution by an Authorized Officer of the Authority and each Existing Variable Rate Bond Credit Issuer of an Existing Variable Rate Bond Credit Facility Agreement authorized by Section 508 of this Series 2016 Resolution. The selection of the Existing Variable Rate Bond Standby Purchasers made by an Authorized Officer of the Authority pursuant to this Section 507 shall be set forth in the Series 2016 Certificate of Determination and shall be evidenced by the execution by an Authorized Officer of the Authority and each Existing Variable Rate Bond Standby Purchaser of an Existing Variable Rate Bond Standby Agreement authorized by Section 509 of this Series 2016 Resolution.

Authorization and Approval of Existing Variable Rate Bond Credit Facility Agreement

In connection with the provision of a Credit Facility for all or any portion of the Existing Variable Rate Bonds authorized pursuant to subsection (a) of Section 506 of this Series 2016 Resolution, the Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed, in consultation with the Authority's financial advisor and Bond Counsel, to prepare, or caused to be prepared, a reimbursement agreement or other similar agreement relating to each Credit Facility for the related Existing Variable Rate Bonds, by and between the Authority and each Credit Issuer (each an **“Existing Variable Rate Bond Credit Facility Agreement”**), in customary form and in form and substance reasonably satisfactory to the Authorized Officer of the Authority executing the Existing Variable Rate Bond Credit Facility Agreement; *provided, however*, that (i) the provisions of each Existing Variable Rate Bond Credit Facility Agreement shall be acceptable to such Authorized Officer of the Authority (which acceptance shall be evidenced by such Authorized Officer's execution and delivery of such Existing Variable Rate Bond Credit Facility Agreement), (ii) the term of the applicable Credit Facility shall not extend beyond the final Maturity Date of the Existing Variable Rate Bonds, and (iii) the term-out period for the Authority to repay any amounts drawn under the applicable Credit Facility shall not be less than two years. The Authorized Officers of the Authority are each hereby authorized and directed, in consultation with the Authority's financial advisor and Bond Counsel, to negotiate the terms and provisions of the Existing Variable Rate Bond Credit Facility Agreement with each Credit Issuer. The Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed on behalf of the Authority to approve the terms and provisions of the Existing Variable Rate Bond Credit Facility Agreement, execute and deliver the Existing Variable Rate Bond Credit Facility Agreement to each Credit Issuer and carry out or cause to be carried out all obligations of the Authority under the Existing Variable Rate Bond Credit Facility Agreement.

Authorization and Approval of Existing Variable Rate Bond Standby Agreement

In connection with the provision of any Standby Agreement for all or a portion of the Existing Variable Rate Bonds authorized pursuant to subsection (a) of Section 506 of this Series 2016 Resolution, the Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed, in consultation with the Authority's financial advisor and Bond Counsel, to prepare, or caused to be prepared, a letter of credit and reimbursement agreement, line of credit agreement, standby bond purchase agreement or similar agreement relating to the applicable Existing Variable Rate Bonds with each Existing Variable Rate Bond Standby Purchaser (each an **“Existing Variable Rate Bond Standby Agreement”**), in customary form and in form and substance reasonably satisfactory to the Authorized Officer of the Authority executing the Existing Variable Rate Bond Standby Agreement; *provided, however*, that (i) the provisions of each Existing Variable Rate Bond Standby Agreement shall be acceptable to such Authorized Officer of the Authority (which acceptance shall be evidenced by such Authorized Officer's execution and delivery of such Existing Variable Rate Bond Standby Agreement), (ii) the interest rate on any Existing Variable Rate Bonds purchased by the Existing Variable Rate Bond Standby Purchaser in accordance with the Existing Variable Rate Bond Standby Agreement shall not exceed the Maximum Rate, (iii) the term of the Existing Variable Rate Bond Standby Agreement shall not extend beyond the final Maturity Date of the related Existing Variable Rate Bonds, and (iv) the term-out period for the Authority to repay any amounts advanced by the Existing Variable Rate Bond Standby Purchaser under the Existing Variable Rate Bond Standby Agreement to purchase the related Existing Variable Rate Bonds shall not be less than two years. The Authorized Officers of the Authority are each hereby authorized and directed, in consultation with the Authority's financial advisor and Bond Counsel, to negotiate the terms and provisions of the Existing Variable Rate Bond Standby Agreement with each Existing Variable Rate Bond Standby Purchaser. The Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed on behalf of the Authority to approve the terms and provisions of the Existing Variable Rate Bond Standby

Agreement, execute and deliver the Existing Variable Rate Bond Standby Agreement to each Existing Variable Rate Bond Standby Purchaser and carry out or cause to be carried out all obligations of the Authority under the Existing Variable Rate Bond Standby Agreement.

Termination, Amendment and Re-Identification of Existing Swap Agreements and Entry into Series 2016 Swap Agreements

The Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed, in consultation with the Authority's financial advisor and Bond Counsel, to determine, based on the market conditions existing at the time of such determination, the provisions of the Existing Swap Agreements and such other factors as such Authorized Officer of the Authority may deem relevant, whether it would be in the best interest of the Authority to (i) terminate one or more of the Existing Swap Agreements in whole or in part, (ii) amend, supplement or otherwise modify one or more of the Existing Swap Agreements, and/or (iii) re-identify one or more of the Existing Swap Agreements, in whole or in part, as a "Qualified Hedge" for all or a portion of any Series or sub-series of the Series 2016 Bonds for the purposes of the Internal Revenue Code of 1986, as amended. Any such determination made by an Authorized Officer of the Authority in accordance with the preceding sentence may be made prior to, simultaneously with, or subsequent to, the issuance of any Series or sub-series of the Series 2016 Bonds and shall be set forth in the Series 2016 Certificate of Determination executed by an Authorized Officer of the Authority in accordance with Section 511 of this Series 2016 Resolution. If an Authorized Officer of the Authority shall have determined to terminate one or more of the Existing Swap Agreements in whole or in part, amend, supplement or otherwise modify one or more of the Existing Swap Agreements or re-identify one or more of the Existing Swap Agreements, in whole or in part, any such actions with respect to the Existing Swap Agreements shall be undertaken pursuant to the provisions of this Section 510.

If an Authorized Officer of the Authority determines that it would be in the best interest of the Authority to do so as provided in subsection (a) of this Section 510, the Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized to amend, supplement, modify or terminate one or more of the Existing Swap Agreements, in whole or in part. Such amendments, supplements or modifications to one or more of the Existing Swap Agreements may include, without limitation, (a) amendments, supplements or modifications which result in the Authority both paying and receiving a fixed rate pursuant to one or more of the Existing Swap Agreements, or (b) converting one or more of the Existing Swap Agreements to a basis swap, for the remainder of the stated term of such Existing Swap Agreement or for such shorter time period as such Authorized Officer of the Authority, in consultation with the Authority's financial advisor and Bond Counsel, may determine; provided, that (i) in no event shall the

notional amount of any Existing Swap Agreement be increased or the stated termination date of any Existing Swap Agreement be extended as a result of any such amendments, supplements or modifications, (ii) to the extent that such amendments, supplements or modifications result in the Authority continuing to have an obligation to pay a fixed rate under any Existing Swap Agreement, such fixed rate payable by the Authority shall not exceed seven percent (7.00%) per annum, and (iii) to the extent that such amendments, supplements or modifications, including any amendments, supplements or modifications converting any Existing Swap Agreements to a basis swap, result in the Authority having an obligation to pay a floating rate under any Existing Swap Agreement, the interest rate or index upon which such floating rate is based shall be the interest rate or index which such Authorized Officer of the Authority shall determine, in consultation with the Authority's financial advisor and Bond Counsel, to be the most advantageous to the Authority.

In addition to the transactions authorized by subsections (a) and (b) of this Section 510, the Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed, in consultation with the Authority's financial advisor and Bond Counsel, to determine, based on the market conditions existing at the time of such determination and such other factors as such Authorized Officer of the Authority may deem relevant, whether it would be in the best interest of the Authority to enter into one or more Qualified Swaps and/or Exchange Agreements relating to the Series 2016 Bonds or in replacement or substitution for any Existing Swap Agreement (collectively, the "Series 2016 Swap Agreements"). Any such determination made by an Authorized Officer of the Authority in accordance with the preceding sentence may be made prior to, simultaneously with, or subsequent to, the issuance of any Series or sub-series of the Series 2016 Bonds and shall be set forth in the Series 2016 Certificate of Determination executed by an Authorized Officer of the Authority in accordance with Section 511 of this Series 2016 Resolution. If an Authorized Officer of the Authority determines that it would be in the best interest of the Authority to do so as provided above in this subsection (c) of Section 510, the Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized to enter into one or more Series 2016 Swap Agreements containing a notional amount, scheduled termination date, payment and security terms, and such other terms and conditions as such Authorized Officer of the Authority shall determine, in consultation with the Authority's financial advisor and Bond Counsel, to be the most advantageous to the Authority; provided, that (i) the maximum aggregate notional amount of all of the Series 2016 Swap Agreements shall not exceed \$575,040,000, (ii) the scheduled termination date of any Series 2016 Swap Agreement shall not be later than the final maturity date of the related Series or sub-series

of the Series 2016 Bonds or the stated termination date of the Existing Swap Agreement being replaced, (iii) the maximum fixed rate payable by the Authority under any Series 2016 Swap Agreement shall not exceed seven percent (7.00%) per annum, (iv) the notional amount of each Series 2016 Swap Agreement shall not exceed, and shall amortize on the same schedule as, the principal amount of the related Series or sub-series of the Series 2016 Bonds amortizes or the notional amount of the Existing Swap Agreement being replaced amortizes, (v) to the extent that the Authority has an obligation to pay a floating rate under any Series 2016 Swap Agreement, the interest rate or index upon which such floating rate is based shall be the interest rate or index which such Authorized Officer of the Authority shall determine, in consultation with the Authority's financial advisor and Bond Counsel, to be the most advantageous to the Authority, and (vi) the ratings of the long term unsecured and unenhanced senior debt of the counterparty to any Series 2016 Swap Agreement shall be equal to or higher than at least two of the following ratings: (A) with respect to Moody's: "A2"; (B) with respect to S&P: "A"; and (C) with respect to Fitch: "A". Notwithstanding anything in this Series 2016 Resolution to the contrary, upon compliance with the provisions of this subsection (c) of Section 510, the Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized to enter into one or more Series 2016 Swap Agreements which require the Authority to pay a higher fixed rate to the counterparty than would otherwise be payable based upon then current market conditions if such higher fixed rate is necessary to compensate the counterparty for having made a termination payment on behalf of the Authority which is due and owing by the Authority in connection with the optional termination by the Authority of one or more of the Existing Swap Agreements in whole or in part. The payment obligations of the Authority and of the counterparty under each Series 2016 Swap Agreement, other than any payment obligations relating to an early termination of such Series 2016 Swap Agreement, shall commence on the date or dates set forth in such Series 2016 Swap Agreement, which date or dates may be subsequent to the date of the execution and delivery of such Series 2016 Swap Agreement. Pursuant to and in accordance with Section 201 of the General Bond Resolution, the Authority hereby finds and determines that the Series 2016 Swap Agreements will assist the Authority in more effectively managing its interest costs. Each Series 2016 Swap Agreement shall constitute a Qualified Swap or an Exchange Agreement for all purposes of the General Bond Resolution as determined by an Authorized Officer of the Authority in the Series 2016 Certificate of Determination executed by such Authorized Officer of the Authority in accordance with Section 511 of this Series 2016 Resolution. Any termination payment payable by the Authority under the Series 2016 Swap Agreements may be paid from proceeds of a Series of Bonds issued pursuant to Section 203 of the General Bond

Resolution.

Notwithstanding anything in this Series 2016 Resolution to the contrary, if an Authorized Officer of the Authority, in consultation with the Authority's financial advisor and Bond Counsel, determines that the Authority can achieve the same outcome as may be intended as a result of any amendment to any Existing Swap Agreement authorized in this Section 510 on terms more favorable to the Authority by entering into a Series 2016 Swap Agreement to restructure the cash flow of any Existing Swap Agreement rather than amending such Existing Swap Agreement, the Authorized Officers of the Authority are, and each such Authorized Officer of the Authority is, hereby authorized and directed, to enter into such Series 2016 Swap Agreement upon compliance with the terms and provisions of subsection (c) of this Section 510; provided, however, that (i) the notional amount of such Series 2016 Swap Agreement shall not exceed the notional amount of the Existing Swap Agreement to which it relates, and (ii) the stated termination date of any such Series 2016 Swap Agreement shall not be later than the stated termination date of the Existing Swap Agreement to which it relates.

The Authorized Officers of the Authority are each hereby authorized and directed, in consultation with the Authority's financial advisor and Bond Counsel, to negotiate the terms of and to execute and deliver such documents and instruments as may be necessary or appropriate in connection with any of the transactions relating to the Existing Swap Agreements and the Series 2016 Swap Agreements authorized pursuant to this Section 510, including, without limitation, any one or more ISDA master agreements and confirmations or amended and restated confirmations thereunder or under existing ISDA master agreements, and such annexes, schedules, and other agreements and instruments as may be required in connection therewith.

To the extent that there are any inconsistencies between the provisions of this Section 510 and the provisions of any resolution previously adopted by the Authority, the provisions of this Section 510 shall control and the provisions of any such resolution are hereby superseded and/or amended to conform to the provisions of this Section 510 to the extent of any such inconsistency.

Additional Proceedings

As additional proceedings of the Authority in connection with any of the transactions authorized by this Series 2016 Resolution, there is hereby delegated to the Authorized Officers of the Authority the power to take the following actions and make the following determinations by a Series 2016 Certificate or Certificates of Determination executed by any one such Authorized Officer of the Authority and delivered to the Trustee:

To determine, subject to the provisions of this Series 2016 Resolution, whether the Series 2016 Bonds shall be issued in one or more Series and, within each Series, one or more sub-series or consolidated with any other Series of Bonds into a single Series of Bonds for purposes of issuance and sale, whether each Series of the Series 2016 Bonds shall

constitute New Money Bonds or Refunding Bonds, the respective principal amounts, Maturity Dates, interest rate or rates and yield or yields to maturity or the methods of determining such interest rate or rates, Interest Payment Dates, redemption and/or tender provisions, Redemption Prices and Authorized Denomination or Denominations (not exceeding the aggregate principal amount of each maturity) of the Series 2016 Bonds or each Series or sub-series thereof and any other provisions necessary to comply with the Resolution or deemed necessary or advisable by such Authorized Officer of the Authority and which provisions are not in conflict with or in substitution for the provisions of the Resolution;

To determine whether each Series or sub-series of the Series 2016 Bonds shall be issued as either Tax-Exempt Series 2016 Bonds or Taxable Series 2016 Bonds;

To determine the maturity or maturities (or portions thereof) of the Outstanding Series 2000 B-G Bonds, Series 2009 E Bonds, Series 2009 H Bonds, Series 2009 I Bonds, Series 2012 A Bonds, Series 2013 A Bonds, Series 2013 D-2 Bonds, Series 2013 E-2 Bonds and Series 2014 B-2 Bonds that will constitute the Refunded Bonds for purposes of this Series 2016 Resolution;

To determine the application of the proceeds of the Series 2016 Bonds constituting New Money Bonds for the purposes stated in Section 201(b) of this Series 2016 Resolution and as provided in Section 401 of this Series 2016 Resolution, including, without limitation, the amount of capitalized interest, if any, that will be funded for each Series or sub-series of such Series 2016 Bonds from the proceeds of such Series 2016 Bonds and the date or dates through which such capitalized interest will be funded;

To determine the application of the proceeds of the Series 2016 Bonds constituting Refunding Bonds for the purposes stated in Section 201(c) of this Series 2016 Resolution and as provided in Section 401 of this Series 2016 Resolution;

To omit from, add to or incorporate into the designation and title of the Series 2016 Bonds contained in Section 201(a) of this Series 2016 Resolution any provision, or modify such designation or title in any other manner, which may be deemed necessary or advisable by such Authorized Officer of the Authority in connection with the issuance, sale and delivery of, and security for, each Series or sub-series of the Series 2016 Bonds and which is not inconsistent with the provisions of the Resolution;

If such Authorized Officer of the Authority determines, after consultation with the Authority's financial advisor and Bond Counsel, that the purchase of a Bond Insurance Policy with respect to any or all of the maturities of any Series or sub-series of the Series 2016 Bonds is necessary or desirable in connection with the offering and sale of such Series or sub-series of the Series 2016 Bonds, to purchase a Bond Insurance Policy with respect to any or all of the maturities of any Series or sub-series of the Series 2016 Bonds,

to include in the Series 2016 Certificate of Determination such provisions relating to such Bond Insurance Policy as such Authorized Officer of the Authority, after consultation with the Authority's financial advisor and Bond Counsel, deems appropriate, to enter into any agreement required by the Bond Insurer in connection with such Bond Insurance Policy as such Authorized Officer of the Authority, after consultation with the Authority's financial advisor and Bond Counsel, deems appropriate, and to include on the form of any Series 2016 Bond which is insured by such Bond Insurance Policy any statement or other information required by the Bond Insurer;

If such Authorized Officer of the Authority determines, after consultation with the Authority's financial advisor and Bond Counsel, that the purchase of one or more Debt Reserve Fund Sureties is necessary or desirable in connection with the offering and sale of the Series 2016 Bonds, to purchase one or more Debt Reserve Fund Sureties, to include in the Series 2016 Certificate of Determination such provisions relating to such Debt Reserve Fund Sureties as such Authorized Officer of the Authority, after consultation with the Authority's financial advisor and Bond Counsel, deems appropriate, and to enter into any agreement required by the issuer of any Debt Reserve Fund Surety as such Authorized Officer of the Authority, after consultation with the Authority's financial advisor and Bond Counsel, deems appropriate;

To determine, after consultation with the Authority's financial advisor and Bond Counsel and in accordance with the provisions of Section 510 of this Series 2016 Resolution, whether to (a) optionally terminate one or more of the Existing Swap Agreements, in whole or in part, (b) amend, supplement or otherwise modify one or more of the Existing Swap Agreements, (c) re-identify all or a portion of one or more of the Existing Swap Agreements as a "Qualified Hedge" for all or a portion of each Series or sub-series of the Series 2016 Bonds for the purposes of the Internal Revenue Code of 1986, as amended, (d) enter into one or more Series 2016 Swap Agreements, and/or (e) in connection with any termination of an Existing Swap Agreement, to pay or provide for the payment of any termination payment required in connection with such termination (i) from any proceeds of the issuance and sale of the Series 2016 Bonds or any of the other transactions authorized by this Series 2016 Resolution which are available to be used for such payment, (ii) from any other source of funds of the Authority and available to be used for such payment, or (iii) as part of any of the other transactions authorized by this Series 2016 Resolution;

In connection with any Series 2016 Credit Facility Agreement, Series 2016 Standby Agreement, Existing Variable Rate Bond Credit Facility Agreement and/or Existing Variable Rate Bond Standby Agreement, to include in the Series 2016 Certificate of Determination such provisions relating to such Agreements and the related Credit Facilities and/or Standby Agreements as such Authorized Officer of the Authority, in consultation with the

Authority's financial advisor and Bond Counsel, deems necessary or appropriate;

In connection with any of the transactions authorized by this Series 2016 Resolution, to make such amendments, modifications and revisions to the Resolution or this Series 2016 Resolution prior to, or simultaneously with, or subsequent to, the issuance of the initial Series or sub-series of the Series 2016 Bonds as (i) may be requested by any Rating Agency in connection with obtaining a rating on any Series or sub-series of the Series 2016 Bonds or the Existing Variable Rate Bonds from such Rating Agency, (ii) may be requested by the Bond Insurer in connection with obtaining a Bond Insurance Policy for any Series or sub-series of the Series 2016 Bonds, (iii) may be requested by any Series 2016 Credit Issuer, Series 2016 Standby Purchaser, Existing Variable Rate Bond Credit Issuer or Existing Variable Rate Bond Standby Purchaser in connection with obtaining any Series 2016 Credit Facility Agreement or Series 2016 Standby Agreement for the Series 2016 Bonds, or any Existing Variable Rate Bond Credit Facility Agreement or Existing Variable Rate Bond Standby Agreement for the Existing Variable Rate Bonds, (vi) may be requested by the issuer of any Debt Reserve Fund Surety in connection with obtaining any Debt Reserve Fund Surety, or (v) an Authorized Officer of the Authority may determine, in consultation with the Authority's financial advisor and Bond Counsel, are necessary or advisable in order to (a) reflect the actual provisions of the Resolution that shall be applicable to any Series or sub-series of the Series 2016 Bonds, or (b) facilitate the issuance and sale of the Series 2016 Bonds and/or the conversion of the interest rate on all or any portion of the Existing Variable Rate Bonds, and to provide a mechanism for paying all or a portion of the costs and expenses incurred by the Authority in connection with the transactions contemplated by this Series 2016 Resolution, including, without limitation, the costs and expenses described in clause (l) of this Section 511; *provided, however,* that (A) the provisions of Section 201 hereof relating to the maximum aggregate principal amount, the final Maturity Date, the average true interest cost to the Authority of any Series 2016 Bonds issued with fixed interest rates to maturity, the Maximum Rate, the initial interest rate for any Series 2016 Bonds issued as variable interest rate Bonds and the maximum Redemption Price for the Series 2016 Bonds shall not be so amended, modified or revised, (B) the provisions of Section 502 hereof relating to the true interest cost on any Existing Variable Rate Bonds converted to fixed interest rate to maturity shall not be so amended, modified or revised, and (C) no such amendments, modifications or revisions shall be inconsistent with the provisions of the Resolution;

To determine whether to pay any or all of the costs and expenses incurred by the Authority in connection with the transactions authorized by this Series 2016 Resolution, including, without limitation, all or a portion of any termination payment required to be made by the Authority in connection with the termination in whole or in part of one or

more of the Existing Swap Agreements, any and all legal fees, accounting fees, fees of the Trustee, the Co-Trustee, the Authority's financial advisor, Bond Counsel, the Underwriters, counsel to the Underwriters, the Series 2016 Remarketing Agents, the Series 2016 Credit Issuers, the Series 2016 Standby Purchasers, the Tender Agent, the Existing Variable Rate Bond Remarketing Agents, the Existing Variable Rate Bond Credit Issuers, the Existing Variable Rate Bond Standby Purchasers, and the counterparties to the Existing Swap Agreements or the Series 2016 Swap Agreements, any premium relating to a Bond Insurance Policy and any other fees and expenses incurred in connection with any transactions authorized by this Series 2016 Resolution, from the proceeds of the Series 2016 Bonds or from any other source of funds of the Authority which are available to be used for such payment;

As and if necessary, to submit an excerpt of the minutes of the meeting of the Authority at which this Series 2016 Resolution was adopted to the Governor of the State as required pursuant to the Act, and to receive, on behalf of the Authority, an approval letter from the Governor of said excerpt as it relates to all actions taken by the Authority in connection with the transactions authorized by this Series 2016 Resolution; and

To make such other determinations, to execute such other documents, instruments and papers, and to do such acts and things as may be authorized in this Series 2016 Resolution or as may be necessary or advisable in connection with the issuance and sale of any Series or sub-series of the Series 2016 Bonds or any of the other transactions contemplated by this Series 2016 Resolution and which are not inconsistent with the provisions of the Resolution, including, without limitation, all actions and other things necessary to redeem all or a portion of the Existing Variable Rate Bonds in accordance with the provisions of the Resolution.

Any and all actions heretofore taken by the Authorized Officers of the Authority in connection with the transactions authorized and contemplated by this Series 2016 Resolution are hereby ratified.

All matters determined by an Authorized Officer of the Authority under the authority of this Series 2016 Resolution shall constitute and be deemed matters incorporated into this Series 2016 Resolution and approved by the Authority, and, whenever an Authorized Officer of the Authority is authorized or directed to take any action pursuant to this Series 2016 Resolution with or upon the advice, consent or consultation with or by any other person, agency, officer or official, a certificate of such Authorized Officer of the Authority may be relied upon as being determinative that such advice, consultation or consent has in fact occurred and that such actions of the Authorized Officer of the Authority are valid and binding.

Any Series 2016 Certificate or Certificates of Determination executed by an Authorized Officer of the Authority pursuant to this Section 511 shall constitute a supplement to, and be deemed to supplement, the Resolution and all matters determined by an Authorized Officer of the Authority in such Series 2016 Certificate or Certificates of Determination shall be deemed matters incorporated into and a part of the Resolution.

Article VI

Miscellaneous

Nonpresentment of Series 2016 Bonds

If any Series 2016 Bond shall not be presented for payment when the principal or

Redemption Price thereof becomes due, either at maturity, upon redemption or otherwise, and if moneys sufficient to pay the principal or Redemption Price of such Series 2016 Bond shall have been deposited with the Trustee, it shall be the duty of the Trustee to hold such moneys, without liability to the Authority, any Owner or any other Person for interest thereon, for the benefit of the Owner of such Series 2016 Bond.

Any moneys so deposited with and held by the Trustee due to nonpresentment of Series 2016 Bonds must be retained by the Trustee for a period of at least eleven months after the final maturity date of the Series 2016 Bonds or advance refunding date, if applicable. Thereafter, it shall be the duty of the Trustee to comply with the Uniform Unclaimed Property Act, N.J.S.A. 46:30B-1 *et seq.*, with respect to such funds in accordance with the Trustee's escheat policies and procedures, which must not be in conflict with the Uniform Unclaimed Property Act, N.J.S.A. 46:30B-1 *et seq.* The Owners of such Series 2016 Bonds shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his or her part under the Resolution or on, or with respect to, such Series 2016 Bonds.

Notices

Except as otherwise required herein, all notices required or authorized to be given to the Authority, the Trustee, the Co-Trustee, the Registrar and the Paying Agent pursuant to the Resolution shall be in writing and shall be sent by registered or certified mail, postage prepaid, recognized private carrier, with delivery charges prepaid and acknowledgement of delivery, or by Electronic Means, to the following addresses:

to the Authority, to:

New Jersey Turnpike Authority
581 Main Street
P.O. Box 5042
Woodbridge, New Jersey 07095
Attn: Executive Director
Tel: (732) 750-5301
Fax: (732) 750-5351

to the Trustee, the Registrar and the Paying Agent, to:

The Bank of New York Mellon
385 Rifle Camp Road
Woodland Park, New Jersey 07424
Attn: Corporate Trust
Tel: (973) 357-7833
Fax: (973) 357-7840

to the Co-Trustee, to:

US Bank National Association
21 South Street, 3rd Floor
Morristown, NJ 07960
Attn: Corporate Trust
Tel: (973) 898-7169
Fax: (973) 682-4540/4531

or to such other addresses as may from time to time be furnished to the parties, effective upon the receipt of notice thereof given as set forth above.

Effective Date

This Series 2016 Resolution shall take effect at the earliest time specified in Section 3(F) of the Act.

EXHIBIT A

(FORM OF SERIES 2016 BOND)

No. _____\$_____

NEW JERSEY TURNPIKE AUTHORITY

TURNPIKE REVENUE BOND,
SERIES 2016 ____

<u>Dated Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP</u>
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REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

The NEW JERSEY TURNPIKE AUTHORITY (the "Authority"), a body corporate and politic organized and existing under and by virtue of the laws of the State of New Jersey, acknowledges itself indebted to, and for value received hereby promises to pay to, the Registered Owner specified above, but solely from the tolls, other revenues and funds of the Authority hereinafter mentioned, on the Maturity Date specified above, upon presentation and surrender of this Bond at the designated corporate trust office of The Bank of New York Mellon, Woodland Park, New Jersey (the "Paying Agent"), the Principal Amount stated above, and to pay, but solely from such tolls, other revenues and funds of the Authority, interest on such Principal Amount from the Dated Date specified above at the Interest Rate per annum specified above on each Interest Payment Date (as defined below), until the Authority's obligation with respect to the payment of such Principal Amount has been paid in full, discharged and satisfied. Interest on this Bond shall be calculated on the basis of a 360-day year composed of twelve 30 day months and shall be payable semiannually on _____ and _____ of each year, commencing _____ (each such date being referred to herein as an "Interest Payment Date") in the manner provided in the Resolution (as defined below).

This Bond is one of a duly authorized issue of Bonds of the Authority designated as its "Turnpike Revenue Bonds, Series 2016 ____" (the "Series 2016 ____ Bonds"), in the aggregate principal amount of \$_____ issued pursuant to the New Jersey Turnpike Authority Act of 1948, constituting Chapter 454 of the Laws of 1948 of the State of New Jersey, as amended and supplemented (the "Act"), and under and pursuant to a resolution of the Authority entitled "Series 2016 Turnpike Revenue Bond Resolution" adopted by the Authority on September 27, 2016, and as supplemented by a Certificate of Determination relating to the Series 2016 ____ Bonds, dated _____, 201__ (collectively, the "Series 2016 Resolution"), which is authorized by the Turnpike Revenue Bond Resolution, initially adopted by the Authority on August 20, 1991, as amended and restated on September 26, 1991, as further amended and restated on November 22, 1991, and as amended and supplemented to the date hereof (collectively, the "General Bond Resolution"). The General Bond Resolution, as supplemented by the Series 2016 Resolution, is referred to herein as the "Resolution". All capitalized terms used but not defined herein shall have the meanings given to them in the Resolution.

The Series 2016 ____ Bonds are subject to redemption prior to maturity upon the terms and conditions set forth or referred to in the Resolution.

The Series 2016 ____ Bonds are secured by the General Bond Resolution on a parity with all other Bonds (as defined in the General Bond Resolution) heretofore or hereafter issued and certain Qualified Swaps and Credit Facilities, as defined therein. As provided in the Resolution, the principal or Redemption Price of and interest on the Series 2016 ____ Bonds are payable solely from, and secured by, the Pledged Revenues (as defined in the General Bond Resolution) and proceeds of Bonds held or set aside under the Resolution. Copies of the Resolution are on file at the office of the Authority and at the corporate trust office of The Bank of New York Mellon in Woodland Park, New Jersey, as Trustee under the Resolution, or its successors as Trustee (the "Trustee"), and reference to the Act and to the Resolution and any and all modifications and amendments thereof is made for a description of the pledge and covenants securing the Series 2016 ____ Bonds; a description and listing of all other Bonds outstanding on a parity with the Series 2016 ____ Bonds; the nature, extent and manner of enforcement of such pledge; the rights and remedies of the registered owners of the Series 2016 ____ Bonds with respect thereto; and the terms and conditions upon which the Series 2016 ____ Bonds are issued and upon which additional parity Bonds may be issued thereunder, to all of which the Registered Owner assents as a material part of the consideration to the Authority for the issuance of the Series 2016 ____ Bonds.

The pledge of tolls and other revenues and funds and the other obligations of the Authority under the Resolution may be discharged at or prior to the maturity of the Series 2016 ____

Bonds upon the making of provision for their payment on the terms and conditions set forth in the Resolution.

This Bond is transferable, as provided in the Resolution, only upon the books of the Authority kept for that purpose at the office of the Registrar by the registered owner hereof in person, or by his or her duly authorized attorney, upon surrender with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his or her duly authorized attorney, and thereupon a new registered Series 2016 __ Bond or Bonds, in the same aggregate principal amount, shall be issued to the transferee therefor as provided in the Resolution, and upon payment of the charges therein prescribed. The Authority, the Trustee, the Registrar and the Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price of and interest due on this Bond and for all other purposes.

Subject to the conditions and upon the payment of the charges provided in the Resolution, registered Series 2016 __ Bonds may be surrendered (accompanied by a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or his or her duly authorized attorney) in exchange for an equal aggregate principal amount of registered Series 2016 __ Bonds of any other authorized denominations.

Neither the members of the Authority nor any person executing the Series 2016 __ Bonds shall be personally liable on the Series 2016 __ Bonds or be accountable by reason of the issuance thereof in accordance with the provisions of the Act.

The Series 2016 __ Bonds shall not be deemed to constitute a debt or liability of the State of New Jersey or of any political subdivision thereof or a pledge of the faith and credit of the State of New Jersey or any such political subdivision. The Authority is obligated to pay the Series 2016 __ Bonds and the interest thereon only from tolls, other revenues and proceeds of such Series 2016 __ Bonds, and neither the State of New Jersey nor any political subdivision thereof is obligated to pay the Series 2016 __ Bonds or the interest thereon, and neither the faith and credit nor the taxing power of the State of New Jersey or any political subdivision thereof is pledged to the payment of the principal or Redemption Price of or the interest on the Series 2016 __ Bonds.

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 Bond, exist, have happened and have been performed and that the issue of Bonds of which this is one, together with all other indebtedness of the Authority, is within every debt and other limit prescribed by the laws of the State of New Jersey.

This Bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this Bond shall have been authenticated by the execution by a Co-Trustee of the Co-Trustee's Certificate of Authentication hereon.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the NEW JERSEY TURNPIKE AUTHORITY has caused this Bond to be signed in its name and on its behalf by the manual or facsimile signature of its Chairman, and its corporate seal (or a facsimile thereof) to be hereunto impressed, imprinted, engraved or otherwise reproduced hereon and attested by its Secretary and its Treasurer, all as of the Dated Date specified above.

(SEAL)

NEW JERSEY TURNPIKE AUTHORITY

Chairman

ATTEST:

Secretary

Treasurer

[FORM OF CERTIFICATE OF AUTHENTICATION
ON ALL SERIES 2016 __ BONDS]

CO-TRUSTEE'S CERTIFICATE
OF AUTHENTICATION

This Bond is one of the Bonds delivered pursuant to the within mentioned Resolution,
and is one of the series of such Bonds designated "Turnpike Revenue Bonds, Series 2016 __".

THE BANK OF NEW YORK MELLON,
as Co-Trustee

By: _____
Authorized Signatory

Date of Authentication: _____, _____

(ASSIGNMENT PROVISION ON BACK OF SERIES 2016 __ BONDS)
[ONLY EFFECTIVE WHEN NO "BOOK-ENTRY ONLY" REGISTRATION]

FOR VALUE RECEIVED _____ hereby sells, assigns
and transfers unto

(Please insert Social Security or
Other Indemnifying Number of Assignee)

(Please Print or Type Name and Address of Assignee)

the within Bond and hereby irrevocably appoints _____
as attorney, to transfer said Bond on the registration books of the Authority, with power of
substitution and revocation.

Dated: _____

NOTICE: The signature on this
assignment must correspond with the
name as it appears on the face of the
within Bond in every particular.

Signature Guarantee:

On motion by Treasurer DuPont and seconded by Commissioner Pocino, the Board
unanimously approved of item numbers 343-09-2016; and authorized or ratified, as presented,
the recommendations contained therein; and received and filed the memoranda.

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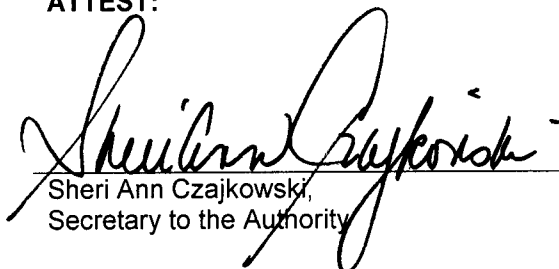
ROLL CALL

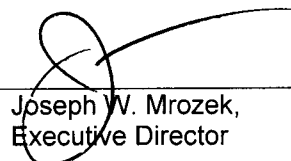
HAMMER	GRAVINO	DuPONT	POCINO	DIAZ	BECHT	MINELLA
YES	YES	YES	YES	YES	YES	YES

ooo0ooo

The motion to adjourn was made by Treasurer DuPont and seconded by Commissioner Becht, and, after the voice vote, the motion was duly adopted. The Board of Commissioners adjourned at 9:38 a.m., and will next meet on Tuesday, October 25, 2016, at 9:00 a.m.

ATTEST:



Sheri Ann Czajkowski,
Secretary to the Authority

Joseph W. Mrozek,
Executive DirectorDate: September 27, 2016
