

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Minutes of the meeting of the New Jersey Transportation Trust Fund Authority (“Authority”) held at the Office of the Commissioner in the Main Office Building of the New Jersey Department of Transportation, 1035 Parkway Avenue, Trenton, New Jersey on February 22, 2013 at 1:30 PM (EDT).

The following Authority members were present:

- Joseph Mrozek, Deputy Commissioner, New Jersey Department of Transportation (Designee for Commissioner James S. Simpson, NJTTFA Chairman)
- Steven Petrecca, Assistant State Treasurer, New Jersey Office of the Treasurer (Designee for the Honorable Andrew P. Sidamon-Eristoff, New Jersey State Treasurer)
- Gregory Laveec, NJ TTFA Vice Chairman - (Via teleconference)
- Robert Briant, Jr., NJ TTFA Public Member - (Via teleconference)
- Nelson Ferreira, NJ TTFA Public Member – (Via teleconference)
- Joseph Ripa, NJ TTFA Public Member - (Via teleconference)

Constituting a quorum of the Members of the Authority.

There were also present:

- Gary J. Brune, NJTTFA Executive Director; CFO, NJDOT
- Joseph Bertoni, Chief of Staff, NJDOT
- Aimee Manocchio Nason, Deputy Attorney General, NJDOL
- Lynn Besancon, Deputy Attorney General, NJDOL
- Kerstin Sundstrom, Governor’s Authorities Unit – (Via teleconference)
- James Fearon, Gluck Walrath LLP
- Stacy Sonnenberg, Goldman Sachs, Underwriter
- Taylor Williams, Goldman Sachs
- Linda Davino, NJTTFA Secretary
- Mina Tsintzas, NJTTFA Assistant Secretary
- Samuel Braun, Division of Accounting and Auditing, NJDOT
- Judith Sigle, NJTTFA Comptroller; Director, Division of Accounting and Auditing, NJDOT
- Anthony Longo, Manager, Office of Public Finance
- David Moore, Office of Public Finance
- Julius Bailey, Senate Majority Office

Deputy Commissioner Joseph Mrozek presided at the meeting and Linda Davino, Secretary, kept the minutes.

Deputy Commissioner Joseph Mrozek convened the meeting at 1:30 PM. He introduced himself and made the following statement:

"I wish to announce that adequate notice of today's meeting of the New Jersey Transportation Trust Fund Authority has been provided in accordance with the Open Public Meetings Act. Notice was filed with the Secretary of State. This notice was also e-mailed to five [5] newspapers of general distribution (The Trentonian, Trenton Times, Courier Post, Star Ledger, and the Atlantic City Press); posted on the Authority's website, and posted in the main entrance of the New Jersey Department of Transportation's Headquarters."

Secretary Linda Davino called the roll. The following acknowledged their presence: Joseph Mrozek, Steven Petrecca, and via teleconference; Joseph Ripa, Robert Briant, Jr., Gregory Lalevee, and Nelson Ferreira .

After acknowledging that a quorum was present, Deputy Commissioner/ Joseph Mrozek called the first order of business by requesting a motion to approve the minutes of the TTFA Board meeting on October 26, 2012.

Mr. Briant moved the following resolution approving the Authority's October 26, 2012 meeting:

WHEREAS, Article II, Section 8 of the Bylaws of the New Jersey Transportation Trust Fund Authority provides that the minutes of actions taken at the meetings of the Authority be approved by the Authority.

NOW, THEREFORE, BE IT RESOLVED, that the minutes taken at the meeting of October 26, 2012 of the New Jersey Transportation Trust Fund Authority are hereby approved.

The motion was seconded by Mr. Lalevee. Deputy Commissioner Joseph Mrozek asked if anyone had any questions or further discussion. The members did not have any questions or discussion on the motion. The members were polled with all members being in favor, and no members were in opposition; therefore the motion was carried.

Next, Deputy Commissioner Joseph Mrozek requested Gary Brune, Executive Director of the Transportation Trust Fund Authority, to lead a discussion pertaining to the request for approval of the resolution authorizing submission of a request for approval in connection with a proposed refunding bond issue to the Joint Budget Oversight Committee (JBOC).

Gary Brune stated that this is a two step process. The first step is to seek approval from the Joint Budget Oversight Committee of the Legislature. Step two is to have the NJTTFA Board authorize the refunding bonds, which are expected to yield a budget savings of just under \$54 million in reduced debt service. Specifically, the resolution being presented to the Board authorizes a plan of finance for the sale of up to \$1.1 billion in refunding bonds, although the current estimate is to issue approximately \$956 million. These refunding bonds will refund NJTTFA bonds originally issued from 1999 through 2012. The refunding bonds are expected to be sold within a month from the time they are authorized.

Deputy Commissioner Joseph Mrozek asked if there were any further discussion and then requested a motion to adopt the resolution entitled, "Resolution Authorizing The Submission To The Joint Budget Oversight Committee Of A Request For Approval Pursuant To Sections 9.j And 9.k Of The New Jersey Transportation Trust Fund Authority Act Of 1984 In Connection With The Proposed Issuance Of The New Jersey Transportation Trust Fund Authority's Transportation System Bonds To Be Issued Under The Twenty-Ninth Supplemental Transportation System Bond Resolution".

Mr. Briant moved the following Resolution:

RESOLUTION AUTHORIZING THE SUBMISSION TO THE JOINT BUDGET OVERSIGHT COMMITTEE OF A REQUEST FOR APPROVAL PURSUANT TO SECTIONS 9.j AND 9.k OF THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY ACT OF 1984 IN CONNECTION WITH THE PROPOSED ISSUANCE OF THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY'S TRANSPORTATION SYSTEM BONDS TO BE ISSUED UNDER THE TWENTY-NINTH SUPPLEMENTAL TRANSPORTATION SYSTEM BOND RESOLUTION

WHEREAS, by virtue of the provisions of Chapter 73 of the Laws of New Jersey of 1984, as amended (the "Act"), N.J.S.A. 27:1B-1 et seq., the New Jersey Transportation Trust Fund Authority (the "Authority") is authorized to issue its bonds, notes and other obligations (collectively, the "Obligations") from time to time and to sell such Obligations at public or private sale at a price or prices and in a manner as the Authority shall determine; and

WHEREAS, pursuant to Section 9.j of the Act, upon the decision by the Authority to issue refunding bonds, and prior to the sale of such bonds, the Authority shall transmit to the Joint Oversight Budget Committee (the "Committee") a report that, among other things, a decision has been made, reciting the basis on which the decision was made, including an estimate of the debt service savings to be achieved and the calculations upon which the Authority relied when making the decision to issue refunding bonds, and also disclosing the intent of the Authority to issue and sell the refunding bonds at public or private sale and the reasons therefor; and

WHEREAS, the Authority has considered the Plan of Finance attached hereto as Exhibit A (the "Plan of Finance") and desires to obtain the Committee's approval of the sale of the Authority's not to exceed \$1,100,000,000 Transportation System Bonds, 2013 Series in one or more Series at one or more times (collectively the "Bonds") for the purpose of refunding some or all of the bonds identified in the Plan of Finance;

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Plan of Finance, in substantially the form presented to this meeting, is hereby approved, provided that the Chairperson of the Authority, the Vice Chairperson of the Authority or the Executive Director of the Authority (each being, an "Authorized Authority Official"), with the advice of Bond Counsel and the State Attorney General and in consultation with the State Treasurer, is hereby authorized to make such changes, insertions and deletions to the Plan of Finance as may be necessary and appropriate.
2. Any Authorized Authority Official is hereby authorized, in consultation with the State Treasurer, to submit the Plan of Finance to the Committee and to request the Committee's written approval of the sale of the Bonds, all in accordance with the provisions of Sections 9.j and 9.k of the Act.
3. This Resolution shall take effect upon adoption in accordance with the Act.

EXHIBIT "A"**PLAN OF FINANCE**

**New Jersey Transportation Trust Fund Authority
Transportation System Bonds**

**Plan of Finance
Subject to JBOC Approval**

As required by Section 9(j) of the New Jersey Transportation Trust Fund Authority Act of 1984 (P.L. 1984, c.73) as amended, the New Jersey Transportation Trust Fund Authority ("TTFA") hereby submits its request for approval by the Joint Budget Oversight Committee ("JBOC") for the purpose of refunding either on a current or advance basis, or both, and either on a tax-exempt or taxable basis, or both, all or a portion of its outstanding Transportation System Bonds, as described in Appendix I.

I. Refunding Overview

The TTFA has decided to issue up to \$1,100,000,000 of refunding bonds in one or more series, at one time or from time to time, which may include tax-exempt bonds and taxable bonds. However, the actual size of the refunding transaction will be dependent upon market conditions at the time of sale. The requested approval by JBOC would authorize the TTFA to select all or a portion of the outstanding bonds described in Appendix I for refunding and to determine the amount and structure of the sale of refunding bonds based upon market conditions prior to such sale. Subject to JBOC approval, the TTFA would then proceed with the sale, pursuant to N.J.S.A. 27:1B-9(o), which states that:

No refunding bonds shall be issued unless the Authority shall first determine that the present value of the aggregate principal of and interest on the refunding bonds is less than the present value of the aggregate principal of and interest on the outstanding bonds to be refinanced, except that, for the purposes of this limitation, present value shall be computed using a discount rate equal to the yield of those refunding bonds, and yield shall be computed using an actuarial method based upon a 360-day year with semiannual compounding and upon the prices paid to the Authority by the initial purchasers of those refunding bonds.

For more information on the proposed sale, please see the information under the heading "Candidates for Bonds to be Refunded". For the reasons described herein, the TTFA has determined that the refunding bonds will be sold on a negotiated basis.

The following pages set forth (1) the various structures that are available to effectuate the refunding, and (2) the TTFA's objectives and constraints in structuring the refunding. Enclosed with this report as Appendix I is a listing of certain outstanding bonds from which the TTFA will select bonds for refunding, and enclosed as Appendix II are the projected, estimated results of the refunding of certain of these outstanding bonds based on interest rates as of February 12, 2013.

II. Refunding Structures

Prior refunding issues approved by JBOC have consisted of either a current, advance or forward refunding. The structure currently expected to be used will involve the issuance of fixed rate bonds to current and/or advance refund certain outstanding bonds.

Below is a synopsis of refunding structures which the TTFA may implement to effectuate the refunding.

Current Refunding: An issuer sells refunding bonds to defease outstanding obligations (the "refunded bonds") whose payment date or next succeeding call date is within 90 days of the date of issuance of the refunding issue. Proceeds of the refunding issue are deposited in an escrow, and invested in certain "Federal Securities" (as defined in the Authority's General Bond Resolution) which will pay the principal of, interest on and redemption premium (if any) on the refunded bonds on the payment or call date. On the redemption or maturity date, the holders of the refunded bonds are paid in full from the escrow.

Advance Refunding: Similar to a current refunding, except that the first call date or payment date on the bonds to be defeased is more than 90 days from the date of issuance of the refunding bonds. Proceeds of the refunding issue are deposited in an escrow, and invested in certain "Federal Securities" (as defined in the Authority's General Bond Resolution) which will pay the principal of, interest on and redemption premium (if any) on refunded bonds prior to and at the call or maturity date.

Candidates for Bonds to be Refunded

Individual maturities (or portions of such maturities) of bonds will be selected for the refunding from the outstanding bonds listed in Appendix I to meet the objectives set forth above subject to the constraints set forth in the preceding section and any federal tax law requirements. If refunding bonds are issued in more than one series, present value savings will be calculated on an aggregate basis.

Refunding Transaction(s)

The TTFA currently anticipates entering into a refunding transaction similar to that described in Appendix II. The objectives of the refunding are (i) to achieve present value savings and (ii) to achieve budgetary relief in Fiscal Year 2013. In connection with this refunding transaction, the TTFA will require that the final maturity of a series of refunding bonds occur no later than the final maturity date of the bonds to be refunded. As required pursuant to N.J.S.A 27:1B-9(o), it is anticipated that the TTFA will receive net present value savings from the transaction. The estimated aggregate net debt service requirements both prior to and following the proposed refunding transaction are shown in Appendix III.

III. Negotiated Sale Rationale

It is the intent of the TTFA to pursue a negotiated sale of the refunding bonds due to the transaction's complex financing structure and large issue size.

Appendix I:	Summary of Outstanding Refunding Candidates
Appendix II:	Estimated Financing Statistics as of February 12, 2013
Appendix III:	Estimated Net Debt Service Requirements Prior to and Following the Proposed Refunding

Appendix I. Summary of Outstanding Refunding Candidates

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Transportation System Bonds

Summary of Refunding Candidates

Prepared February 12, 2013

Bond Series	Maturity Date	Interest Rate	Principal Amount	First Call Date	First Call Price
1999 Series A	6/15/2013	5.625%	\$ 19,140,000	N/A	N/A
	6/15/2016	5.750%	\$ 27,630,000	N/A	N/A
	6/15/2017	5.750%	\$ 30,095,000	N/A	N/A
	6/15/2018	5.750%	\$ 31,825,000	N/A	N/A
	6/15/2019	5.750%	\$ 33,655,000	N/A	N/A
	6/15/2020	5.750%	\$ 35,590,000	N/A	N/A
			\$ 177,935,000		
2001 Series A	6/15/2013	5.500%	\$ 1,080,000	N/A	N/A
			\$ 1,080,000		
2001 Series C	12/15/2013	5.500%	\$ 70,080,000	N/A	N/A
	12/15/2014	5.750%	\$ 23,030,000	N/A	N/A
	12/15/2015	5.500%	\$ 32,405,000	N/A	N/A
	12/15/2016	5.500%	\$ 34,235,000	N/A	N/A
	12/15/2017	5.500%	\$ 36,170,000	N/A	N/A
	12/15/2018	5.500%	\$ 38,215,000	N/A	N/A
			\$ 234,135,000		
2003 Series A	12/15/2013	5.500%	\$ 55,280,000	N/A	N/A
	12/15/2014	5.500%	\$ 50,950,000	N/A	N/A
	12/15/2015	5.500%	\$ 125,570,000	N/A	N/A
	12/15/2016	5.500%	\$ 56,500,000	N/A	N/A
			\$ 288,300,000		
2003 Series B	12/15/2016	3.500%	\$ 16,400,000	N/A	N/A
	12/15/2016	5.000%	\$ 59,125,000	N/A	N/A
	12/15/2017	5.000%	\$ 68,600,000	N/A	N/A
	12/15/2017	5.000%	\$ 17,775,000	N/A	N/A
	12/15/2018	4.000%	\$ 8,100,000	N/A	N/A
	12/15/2018	5.000%	\$ 50,000,000	N/A	N/A
	12/15/2018	4.000%	\$ 15,825,000	N/A	N/A
	12/15/2018	5.000%	\$ 15,825,000	N/A	N/A
	12/15/2019	5.250%	\$ 46,675,000	N/A	N/A
	12/15/2019	5.250%	\$ 46,675,000	N/A	N/A
			\$ 345,000,000		
2003 Series C	6/15/2018	4.375%	\$ 1,345,000	6/15/2013	100.00
	6/15/2024	4.750%	\$ 14,365,000	6/15/2013	100.00
			\$ 15,710,000		

Bond Series	Maturity Date	Interest Rate	Principal Amount	First Call Date	First Call Price
2004 Series A	6/15/2023	5.750%	\$ 33,850,000	N/A	N/A
	6/15/2024	5.750%	\$ 35,795,000	N/A	N/A
	6/15/2025	5.750%	\$ 37,850,000	N/A	N/A
			<u>\$ 107,495,000</u>		
2004 Series B	12/15/2013	5.250%	\$ 80,310,000	N/A	N/A
	12/15/2014	5.250%	\$ 160,285,000	N/A	N/A
	12/15/2015	5.500%	\$ 103,600,000	N/A	N/A
	12/15/2016	5.500%	\$ 109,455,000	N/A	N/A
	12/15/2017	5.500%	<u>\$ 54,775,000</u>	N/A	N/A
			<u>\$ 508,425,000</u>		
2005 Series A	12/15/2013	5.250%	\$ 86,150,000	N/A	N/A
	12/15/2014	5.250%	<u>\$ 90,790,000</u>	N/A	N/A
			<u>\$ 176,940,000</u>		
2005 Series B	12/15/2013	5.250%	\$ 46,700,000	N/A	N/A
	12/15/2014	5.250%	\$ 45,300,000	N/A	N/A
	12/15/2014	4.000%	\$ 4,190,000	N/A	N/A
	12/15/2015	3.850%	\$ 2,425,000	N/A	N/A
	12/15/2015	5.250%	\$ 102,670,000	N/A	N/A
	12/15/2016	5.250%	\$ 110,745,000	12/15/2015	100.00
	12/15/2017	5.250%	\$ 88,130,000	12/15/2015	100.00
	12/15/2018	5.250%	\$ 94,325,000	12/15/2015	100.00
	12/15/2019	5.500%	\$ 50,000,000	N/A	N/A
	12/15/2019	5.250%	\$ 49,470,000	N/A	N/A
	12/15/2020	5.500%	\$ 207,930,000	N/A	N/A
	12/15/2021	5.500%	\$ 219,430,000	N/A	N/A
	12/15/2022	5.250%	\$ 83,480,000	N/A	N/A
	12/15/2023	5.250%	<u>\$ 73,230,000</u>	N/A	N/A
			<u>\$ 1,178,025,000</u>		
2005 Series C	6/15/2020	5.250%	\$ 48,480,000	6/15/2015	100.00
			<u>\$ 48,480,000</u>		
2005 Series D	6/15/2017	4.000%	\$ 525,000	6/15/2015	100.00
	6/15/2017	4.000%	\$ 1,840,000	6/15/2015	100.00
	6/15/2018	5.000%	\$ 86,060,000	6/15/2015	100.00
	6/15/2018	4.100%	\$ 930,000	6/15/2015	100.00
	6/15/2019	5.000%	\$ 155,190,000	6/15/2015	100.00
	6/15/2019	4.125%	\$ 125,000	6/15/2015	100.00
	6/15/2020	5.000%	\$ 139,430,000	6/15/2015	100.00
	6/15/2020	5.000%	\$ 76,695,000	6/15/2015	100.00
	6/15/2020	4.300%	\$ 765,000	6/15/2015	100.00
	6/15/2020	4.200%	<u>\$ 1,095,000</u>	6/15/2015	100.00
			<u>\$ 462,655,000</u>		

Bond Series	Maturity Date	Interest Rate	Principal Amount	First Call Date	First Call Price
2006 Series A	12/15/2019	5.250%	\$ 62,045,000	N/A	N/A
	12/15/2020	5.250%	\$ 270,970,000	N/A	N/A
	12/15/2020	4.375%	\$ 16,725,000	N/A	N/A
	12/15/2020	5.250%	\$ 100,000,000	N/A	N/A
	12/15/2021	5.500%	\$ 150,765,000	N/A	N/A
	12/15/2021	5.250%	\$ 159,000,000	N/A	N/A
	12/15/2021	5.250%	\$ 99,195,000	N/A	N/A
	12/15/2022	5.500%	\$ 322,350,000	N/A	N/A
	12/15/2022	5.250%	\$ 200,000,000	N/A	N/A
	12/15/2022	4.250%	\$ 14,055,000	N/A	N/A
	12/15/2022	5.250%	\$ 7,075,000	N/A	N/A
	12/15/2023	5.500%	\$ 110,400,000	N/A	N/A
	12/15/2023	5.250%	\$ 62,000,000	N/A	N/A
	12/15/2023	5.250%	\$ 2,205,000	N/A	N/A
			\$ 1,576,785,000		
2006 Series C (CABs)	12/15/2024	4.930%	\$ 100,670,499	N/A	N/A
	12/15/2025	4.960%	\$ 110,705,252	N/A	N/A
	12/15/2026	4.980%	\$ 104,990,056	N/A	N/A
	12/15/2027	5.000%	\$ 99,531,495	N/A	N/A
	12/15/2028	5.000%	\$ 94,734,509	N/A	N/A
	12/15/2029	5.010%	\$ 89,963,876	N/A	N/A
	12/15/2030	5.020%	\$ 85,416,518	N/A	N/A
	12/15/2031	5.030%	\$ 81,082,542	N/A	N/A
	12/15/2032	5.040%	\$ 76,953,299	N/A	N/A
	12/15/2033	5.050%	\$ 73,020,137	N/A	N/A
	12/15/2034	5.050%	\$ 69,467,603	N/A	N/A
	12/15/2035	5.050%	\$ 66,088,082	N/A	N/A
	12/15/2036	5.050%	\$ 62,872,924	N/A	N/A
			\$ 1,115,496,792		
2007 Series A	12/15/2019	4.250%	\$ 120,000	Any Date	100.00
	12/15/2023	5.000%	\$ 40,020,000	12/15/2017	100.00
	12/15/2024	5.000%	\$ 42,070,000	12/15/2017	100.00
	12/15/2025	5.000%	\$ 44,230,000	12/15/2017	100.00
	12/15/2026	5.000%	\$ 46,500,000	12/15/2017	100.00
	12/15/2027	5.000%	\$ 48,880,000	12/15/2017	100.00
	12/15/2028	5.000%	\$ 51,390,000	12/15/2017	100.00
	12/15/2029	5.000%	\$ 54,025,000	12/15/2017	100.00
	12/15/2030	5.000%	\$ 56,795,000	12/15/2017	100.00
	12/15/2031	5.000%	\$ 59,705,000	12/15/2017	100.00
	12/15/2032	5.000%	\$ 62,770,000	12/15/2017	100.00
	12/15/2033	5.000%	\$ 65,990,000	12/15/2017	100.00
	12/15/2034	5.000%	\$ 69,370,000	12/15/2017	100.00
	12/15/2035	4.750%	\$ 72,835,000	12/15/2017	100.00
	12/15/2036	4.750%	\$ 76,380,000	12/15/2017	100.00
	12/15/2037	4.750%	\$ 80,095,000	12/15/2017	100.00
			\$ 871,175,000		

Bond Series	Maturity Date	Interest Rate	Principal Amount	First Call Date	First Call Price
2008 Series A	12/15/2023	5.250%	\$ 40,660,000	12/15/2018	100.00
CABs	12/15/2023	6.120%	\$ 13,306,260	Any Date	MW
	12/15/2024	5.375%	\$ 25,000,000	12/15/2018	100.00
CABs	12/15/2024	6.190%	\$ 7,510,200	Any Date	MW
	12/15/2025	5.375%	\$ 25,000,000	12/15/2018	100.00
CABs	12/15/2025	6.240%	\$ 32,666,860	Any Date	MW
	12/15/2026	5.625%	\$ 18,995,000	12/15/2018	100.00
	12/15/2027	5.625%	\$ 18,995,000	12/15/2018	100.00
	12/15/2028	5.625%	\$ 19,095,000	12/15/2018	100.00
CABs	12/15/2028	6.420%	\$ 16,882,800	Any Date	MW
	12/15/2029	5.750%	\$ 16,665,000	12/15/2018	100.00
	12/15/2030	5.750%	\$ 16,665,000	12/15/2018	100.00
	12/15/2031	5.750%	\$ 16,670,000	12/15/2018	100.00
	12/15/2032	6.000%	\$ 40,405,000	12/15/2018	100.00
	12/15/2032	5.875%	\$ 32,350,000	12/15/2018	100.00
	12/15/2032	5.500%	\$ 27,745,000	12/15/2018	100.00
	12/15/2033	6.000%	\$ 68,740,000	12/15/2018	100.00
	12/15/2033	5.875%	\$ 34,350,000	12/15/2018	100.00
	12/15/2033	5.500%	\$ 29,460,000	12/15/2018	100.00
	12/15/2034	6.000%	\$ 72,995,000	12/15/2018	100.00
	12/15/2034	5.875%	\$ 36,500,000	12/15/2018	100.00
	12/15/2034	5.500%	\$ 31,285,000	12/15/2018	100.00
	12/15/2035	6.000%	\$ 23,335,000	12/15/2018	100.00
	12/15/2035	5.875%	\$ 11,650,000	12/15/2018	100.00
	12/15/2035	5.500%	\$ 10,000,000	12/15/2018	100.00
CABs	12/15/2035	6.720%	\$ 39,256,488	Any Date	MW
	12/15/2036	6.000%	\$ 22,560,000	12/15/2018	100.00
	12/15/2036	5.875%	\$ 11,650,000	12/15/2018	100.00
	12/15/2036	5.500%	\$ 10,000,000	12/15/2018	100.00
CABs	12/15/2036	6.750%	\$ 22,045,778	Any Date	MW
	12/15/2037	5.875%	\$ 11,650,000	12/15/2018	100.00
	12/15/2037	5.500%	\$ 10,000,000	12/15/2018	100.00
CABs	12/15/2037	6.750%	\$ 65,899,020	Any Date	MW
	12/15/2038	5.875%	\$ 36,850,000	12/15/2018	100.00
	12/15/2038	5.500%	\$ 31,510,000	12/15/2018	100.00
CABs	12/15/2038	6.750%	\$ 52,432,233	Any Date	MW
			\$ 1,000,779,638		
2009 Series A (CABs)	12/15/2032	6.230%	\$ 20,742,316	Any Date	MW
	12/15/2033	6.290%	\$ 9,575,344	Any Date	MW
	12/15/2034	6.320%	\$ 8,888,976	Any Date	MW
	12/15/2036	6.370%	\$ 947,318	Any Date	MW
	12/15/2038	6.400%	\$ 32,466,187	Any Date	MW
	12/15/2039	6.400%	\$ 70,110,782	Any Date	MW
			\$ 142,730,924		

Bond Series	Maturity Date	Interest Rate	Principal Amount	First Call Date	First Call Price
2009 Series B (BABs)	12/15/2039	6.875%	\$ 273,500,000	6/15/2019 ¹	100.00
			\$ 273,500,000		
2009 Series C	6/15/2027	Variable	\$ 23,580,000	Any Date	100.00
	6/15/2028	Variable	\$ 25,685,000	Any Date	100.00
	6/15/2030	Variable	\$ 31,220,000	Any Date	100.00
	6/15/2031	Variable	\$ 33,545,000	Any Date	100.00
	6/15/2032	Variable	\$ 35,970,000	Any Date	100.00
			\$ 150,000,000		
2009 Series D	6/15/2027	Variable	\$ 27,385,000	Any Date	100.00
	6/15/2028	Variable	\$ 28,365,000	Any Date	100.00
	6/15/2030	Variable	\$ 29,505,000	Any Date	100.00
	6/15/2031	Variable	\$ 30,570,000	Any Date	100.00
	6/15/2032	Variable	\$ 31,675,000	Any Date	100.00
			\$ 147,500,000		
2010 Series A (CABs)	12/15/2025	5.850%	\$ 33,189,147	Any Date	MW
	12/15/2026	5.950%	\$ 49,370,975	Any Date	MW
	12/15/2027	5.980%	\$ 46,412,410	Any Date	MW
	12/15/2028	6.000%	\$ 42,815,039	Any Date	MW
	12/15/2029	6.050%	\$ 40,791,286	Any Date	MW
	12/15/2030	6.080%	\$ 38,302,721	Any Date	MW
	12/15/2031	6.100%	\$ 36,021,839	Any Date	MW
	12/15/2032	6.100%	\$ 3,703,470	Any Date	MW
	12/15/2033	6.180%	\$ 13,671,350	Any Date	MW
	12/15/2034	6.230%	\$ 12,708,230	Any Date	MW
	12/15/2036	6.250%	\$ 11,183,305	Any Date	MW
	12/15/2037	6.250%	\$ 7,742,506	Any Date	MW
	12/15/2040	6.250%	\$ 23,341,082	Any Date	MW
			\$ 359,253,361		
2010 Series B (BABs)	12/15/2040	6.561%	\$ 500,000,000	Any Date	MW
			\$ 500,000,000		
2010 Series C (BABs)	12/15/2024	5.754%	\$ 133,390,000	Any Date	MW
	12/15/2024	6.104%	\$ 98,590,000	12/15/2020	100.00
	12/15/2025	5.754%	\$ 104,295,000	Any Date	MW
	12/15/2025	6.104%	\$ 77,090,000	12/15/2020	100.00
	12/15/2026	5.754%	\$ 107,985,000	Any Date	MW
	12/15/2026	6.104%	\$ 79,815,000	12/15/2020	100.00
	12/15/2027	5.754%	\$ 112,370,000	Any Date	MW
	12/15/2027	6.104%	\$ 83,060,000	12/15/2020	100.00
	12/15/2028	5.754%	\$ 116,960,000	Any Date	MW
	12/15/2028	6.104%	\$ 86,445,000	12/15/2020	100.00
			\$ 1,000,000,000		

¹ Also subject to make-whole call provisions on any date

Bond Series	Maturity Date	Interest Rate	Principal Amount	First Call Date	First Call Price
2010 Series D	12/15/2016	3.000%	\$ 1,975,000	N/A	N/A
	12/15/2017	5.000%	\$ 38,990,000	N/A	N/A
	12/15/2018	5.000%	\$ 63,600,000	N/A	N/A
	12/15/2019	3.000%	\$ 475,000	N/A	N/A
	12/15/2022	3.500%	\$ 1,355,000	N/A	N/A
	12/15/2023	5.000%	\$ 105,000,000	N/A	N/A
	12/15/2023	5.250%	\$ 180,280,000	N/A	N/A
	12/15/2024	4.000%	\$ 5,000,000	N/A	N/A
	12/15/2024	5.000%	\$ 89,200,000	N/A	N/A
			\$ 485,875,000		
2010 Series E	12/15/2017	3.600%	\$ 14,100,000	N/A	N/A
			\$ 14,100,000		
2011 Series A	6/15/2013	5.000%	\$ 4,725,000	N/A	N/A
	6/15/2013	3.000%	\$ 5,000,000	N/A	N/A
	6/15/2014	3.000%	\$ 5,000,000	N/A	N/A
	6/15/2014	5.000%	\$ 5,110,000	N/A	N/A
	6/15/2015	3.000%	\$ 3,050,000	N/A	N/A
	6/15/2015	5.000%	\$ 7,465,000	N/A	N/A
	6/15/2016	3.250%	\$ 2,495,000	N/A	N/A
	6/15/2016	5.000%	\$ 8,485,000	N/A	N/A
	6/15/2017	4.000%	\$ 5,000,000	N/A	N/A
	6/15/2017	5.000%	\$ 6,485,000	N/A	N/A
	6/15/2018	5.000%	\$ 10,090,000	N/A	N/A
	6/15/2018	4.000%	\$ 1,920,000	N/A	N/A
	6/15/2019	4.000%	\$ 840,000	N/A	N/A
	6/15/2019	5.000%	\$ 11,750,000	N/A	N/A
	6/15/2020	4.000%	\$ 3,060,000	N/A	N/A
	6/15/2020	5.000%	\$ 10,155,000	N/A	N/A
	6/15/2021	5.000%	\$ 8,880,000	N/A	N/A
	6/15/2021	4.250%	\$ 4,965,000	N/A	N/A
	6/15/2022	5.000%	\$ 14,500,000	6/15/2021	100.00
	6/15/2023	5.000%	\$ 15,225,000	6/15/2021	100.00
	6/15/2024	5.250%	\$ 15,985,000	6/15/2021	100.00
	6/15/2025	5.250%	\$ 16,825,000	6/15/2021	100.00
	6/15/2026	5.000%	\$ 17,705,000	6/15/2021	100.00
	6/15/2027	5.000%	\$ 18,590,000	6/15/2021	100.00
	6/15/2028	5.125%	\$ 19,520,000	6/15/2021	100.00
	6/15/2029	5.125%	\$ 20,520,000	6/15/2021	100.00
	6/15/2030	5.250%	\$ 21,575,000	6/15/2021	100.00
	6/15/2031	5.250%	\$ 22,705,000	6/15/2021	100.00
	6/15/2032	6.000%	\$ 23,900,000	6/15/2021	100.00
	6/15/2033	6.000%	\$ 25,335,000	6/15/2021	100.00
	6/15/2034	6.000%	\$ 26,855,000	6/15/2021	100.00
	6/15/2035	6.000%	\$ 28,465,000	6/15/2021	100.00
	6/15/2036	5.500%	\$ 30,170,000	6/15/2021	100.00
	6/15/2037	5.500%	\$ 31,830,000	6/15/2021	100.00
	6/15/2038	5.500%	\$ 33,580,000	6/15/2021	100.00
	6/15/2039	5.500%	\$ 35,430,000	6/15/2021	100.00
	6/15/2040	5.500%	\$ 37,375,000	6/15/2021	100.00
	6/15/2041	5.500%	\$ 39,435,000	6/15/2021	100.00
			\$ 600,000,000		

Bond Series	Maturity Date	Interest Rate	Principal Amount	First Call Date	First Call Price
2011 Series B	6/15/2013	4.000%	\$ 19,775,000	N/A	N/A
	6/15/2014	4.000%	\$ 10,000,000	N/A	N/A
	6/15/2014	5.000%	\$ 10,565,000	N/A	N/A
	6/15/2015	5.000%	\$ 21,495,000	N/A	N/A
	6/15/2016	5.000%	\$ 22,565,000	N/A	N/A
	6/15/2017	2.500%	\$ 3,345,000	N/A	N/A
	6/15/2017	5.000%	\$ 20,350,000	N/A	N/A
	6/15/2018	5.000%	\$ 24,795,000	N/A	N/A
	6/15/2019	3.150%	\$ 10,320,000	N/A	N/A
	6/15/2019	5.000%	\$ 15,715,000	N/A	N/A
	6/15/2020	5.000%	\$ 27,145,000	N/A	N/A
	6/15/2021	4.000%	\$ 2,935,000	N/A	N/A
	6/15/2021	5.000%	\$ 25,570,000	N/A	N/A
	6/15/2022	5.250%	\$ 29,900,000	6/15/2021	100.00
	6/15/2023	5.250%	\$ 31,470,000	6/15/2021	100.00
	6/15/2024	5.250%	\$ 29,815,000	6/15/2021	100.00
	6/15/2024	4.000%	\$ 3,310,000	6/15/2021	100.00
	6/15/2025	5.250%	\$ 22,735,000	6/15/2021	100.00
	6/15/2025	4.125%	\$ 12,085,000	6/15/2021	100.00
	6/15/2026	5.250%	\$ 36,510,000	6/15/2021	100.00
	6/15/2027	5.500%	\$ 38,430,000	6/15/2021	100.00
	6/15/2028	5.500%	\$ 40,540,000	6/15/2021	100.00
	6/15/2029	5.500%	\$ 42,770,000	6/15/2021	100.00
	6/15/2030	5.500%	\$ 45,125,000	6/15/2021	100.00
	6/15/2031	5.500%	\$ 47,605,000	6/15/2021	100.00
	6/15/2032	5.250%	\$ 50,225,000	6/15/2021	100.00
	6/15/2033	5.250%	\$ 52,860,000	6/15/2021	100.00
	6/15/2034	5.250%	\$ 55,635,000	6/15/2021	100.00
	6/15/2035	5.250%	\$ 58,560,000	6/15/2021	100.00
	6/15/2036	5.250%	\$ 61,630,000	6/15/2021	100.00
	6/15/2037	5.000%	\$ 64,870,000	6/15/2021	100.00
	6/15/2038	5.000%	\$ 68,110,000	6/15/2021	100.00
	6/15/2039	5.000%	\$ 71,515,000	6/15/2021	100.00
	6/15/2040	5.000%	\$ 75,090,000	6/15/2021	100.00
	6/15/2041	5.000%	\$ 78,845,000	6/15/2021	100.00
	6/15/2042	5.000%	\$ 82,790,000	6/15/2021	100.00
			\$ 1,315,000,000		
2012 Series A	6/15/2038	5.000%	\$ 39,840,000	6/15/2022	100.00
	6/15/2039	5.000%	\$ 66,450,000	6/15/2022	100.00
	6/15/2040	5.000%	\$ 69,775,000	6/15/2022	100.00
	6/15/2041	5.000%	\$ 73,265,000	6/15/2022	100.00
	6/15/2042	5.000%	\$ 76,925,000	6/15/2022	100.00
			\$ 326,255,000		
TOTAL			\$ 13,422,630,716		

Appendix II. Estimated Financing Statistics as of February 12, 2013

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Transportation System Bonds

Estimated Financing Statistics

Prepared February 12, 2013

Date	Prior Debt Service	Refunding Debt		Present Value to
		Service	Savings	04/17/2013 @ 2.8225837%
6/30/2013	\$ 56,762,758	\$ 6,736,054	\$ 50,026,704	\$ 49,801,307
6/30/2014	47,462,040	47,460,640	1,400	(24,245)
6/30/2015	47,462,040	47,455,943	6,098	(19,428)
6/30/2016	47,462,040	47,456,645	5,395	(19,901)
6/30/2017	49,827,040	49,822,643	4,398	(20,566)
6/30/2018	203,767,565	203,763,193	4,373	(6,546)
6/30/2019	286,461,685	286,457,698	3,988	11,187
6/30/2020	293,045,998	293,045,350	648	8,529
6/30/2021	13,150,663	13,147,850	2,813	9,804
6/30/2022	13,150,663	13,150,600	63	7,772
6/30/2023	13,150,663	13,149,850	813	8,497
6/30/2024	66,535,163	66,530,600	4,563	424,468
6/30/2025	10,467,325	10,463,000	4,325	8,467
6/30/2026	10,467,325	10,464,500	2,825	7,457
6/30/2027	10,467,325	10,463,250	4,075	8,358
6/30/2028	10,467,325	10,464,250	3,075	7,745
6/30/2029	10,467,325	10,462,250	5,075	9,081
6/30/2030	10,467,325	10,462,250	5,075	9,114
6/30/2031	10,467,325	10,464,000	3,325	8,099
6/30/2032	10,467,325	10,463,625	3,700	(4,353)
6/30/2033	81,059,894	81,059,250	644	(3,495)
6/30/2034	106,161,231	106,159,250	1,981	1,110
Totals	\$ 1,409,198,040	\$ 1,359,102,689	\$ 50,095,351	\$ 50,232,463

Appendix III. Estimated Net Debt Service Requirements Prior to and Following the Proposed Refunding

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Transportation System Bonds

Summary of Aggregate Annual Net Debt Service Requirements

Estimated, Subject to Change

Prepared February 12, 2013

	Existing Net Debt Service Before Refunding	Refunded Debt Service	Refunding Debt Service	Net Debt Service After Refunding	Savings
2013	\$ 1,061,473,985	\$ 56,762,758	\$ 6,736,054	\$ 1,011,447,281	\$ 50,026,704
2014	1,069,456,481	47,462,040	47,460,640	1,069,455,081	1,400
2015	1,069,457,300	47,462,040	47,455,943	1,069,451,203	6,098
2016	1,069,483,033	47,462,040	47,456,645	1,069,477,638	5,395
2017	1,069,416,001	49,827,040	49,822,643	1,069,411,604	4,398
2018	1,069,417,444	203,767,565	203,763,193	1,069,413,072	4,373
2019	1,069,448,439	286,461,685	286,457,698	1,069,444,451	3,988
2020	1,069,435,297	293,045,998	293,045,350	1,069,434,649	648
2021	1,069,452,485	13,150,663	13,147,850	1,069,449,673	2,813
2022	1,069,505,231	13,150,663	13,150,600	1,069,505,168	63
2023	1,069,431,400	13,150,663	13,149,850	1,069,430,588	813
2024	1,069,410,938	66,535,163	66,530,600	1,069,406,376	4,563
2025	1,042,165,654	10,467,325	10,463,000	1,042,161,329	4,325
2026	1,037,849,858	10,467,325	10,464,500	1,037,847,033	2,825
2027	1,033,975,819	10,467,325	10,463,250	1,033,971,744	4,075
2028	1,031,007,342	10,467,325	10,464,250	1,031,004,267	3,075
2029	1,027,985,808	10,467,325	10,462,250	1,027,980,733	5,075
2030	818,657,887	10,467,325	10,462,250	818,652,812	5,075
2031	819,535,020	10,467,325	10,464,000	819,531,695	3,325
2032	820,465,779	10,467,325	10,463,625	820,462,079	3,700
2033	799,154,644	81,059,894	81,059,250	799,154,000	644
2034	824,218,594	106,161,231	106,159,250	824,216,613	1,981
2035	824,218,700			824,218,700	-
2036	855,722,675			855,722,675	-
2037	823,467,606			823,467,606	-
2038	841,465,938			841,465,938	-
2039	925,783,069			925,783,069	-
2040	1,004,920,613			1,004,920,613	-
2041	882,222,675			882,222,675	-
2042	167,700,750			167,700,750	-
Total	\$ 28,405,906,464	\$ 1,409,198,040	\$ 1,359,102,689	\$ 28,355,811,113	\$ 50,095,351

Note: Net of anticipated federal subsidies associated with Build America Bonds.

Mr. Briant moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by Mr. Ferreira, and upon roll call the following members voted:

AYE: 6

NAY: 0

ABSTAIN: 0

ABSENT: 0

The Chair Designee thereupon declared said motion carried and said resolution adopted.

Next, Deputy Commissioner Joseph Mrozek requested Gary Brune to lead a discussion pertaining to the request for concurrence with Financial Policy Review Board's ("FPRB's") "State of Condition of Transportation Financing Certification for Fiscal Year 2012", a measure which is required by the NJTTFA statute.

Executive Director Gary Brune stated that the certification contains three elements:

- The first element is that the TTFA is in compliance with the annual bonding cap;
- The second element certifies that the Permitted Maintenance cap was not exceeded; and
- The third element certifies that the combined capital program does not exceed \$1.6 billion as is stated in the TTFA Act.

Mr. Brune indicated that the bonding cap was adhered to, as the Authority did not issue more than \$1.6 billion in debt during Fiscal Year 2012. The Permitted Maintenance cap also was complied with, as budgeted spending by both DOT and NJ Transit did not exceed the amount spent in Fiscal Year 2007 (\$120 million), as set forth in the statute. Finally, the capital program did not exceed \$1.6 billion in Fiscal Year 2012.

Mr. Brune also indicated that the new FPRB chairman, James Crawford, has signed the certification. Assuming that the TTFA Board approves it, the next step would be to forward the certification to the Governor, Legislature, and the DOT Commissioner.

Deputy Commissioner Joseph Mrozek asked if there were any further discussion and then requested a motion to adopt the resolution entitled, "Resolution Authorizing The Authority's Concurrence With The Financial Policy Review Board's 'State of Condition of Transportation Financing Certification For Fiscal Year 2012' In Accordance With Section 6 Of L. 2006, C. 3 (C.27:1B-22.2)."

Mr. Lalevee moved the following Resolution:

AGENDA ITEM E

RESOLUTION AUTHORIZING THE AUTHORITY'S CONCURRENCE WITH THE FINANCIAL POLICY REVIEW BOARD'S "STATE OF CONDITION OF TRANSPORTATION FINANCING CERTIFICATION FOR FISCAL YEAR 2012" IN ACCORDANCE WITH SECTION 6 OF L. 2006, C. 3 (C.27:1B-22.2).

WHEREAS, by virtue of the provisions of the New Jersey Transportation Trust Fund Authority Act of 1984, as amended (the "Act"), N.J.S.A. 27:1B-1 et seq., the New Jersey Transportation Trust Fund Authority (the "Authority") is authorized to issue its bonds, notes, and other obligations (collectively, the "Obligations") from time-to-time and to sell such Obligations at public or private sale at a price or prices and in a manner as the Authority shall determine; and

WHEREAS, the Financial Policy Review Board (the "FPRB") was created pursuant to Section 6 of L. 2006, c. 3 (C.27:1B-22.2) is to assure fiscal discipline through evaluating the financing of transportation and preparing an annual State of Condition of Transportation Financing certification (the "Certification"); and

WHEREAS, the FPRB is required to certify that the Authority has complied with the following standards: (a) the bonding limitation as provided in subsection i. of Section 9 of L. 1984, c. 73, as amended (C.27:1B-9); (b) for the fiscal year commencing July 1, 2008, the amount expended from the revenues and other funds of the Authority for permitted maintenance did not exceed the amount expended for permitted maintenance in the fiscal year commencing July 1, 2006; and (c) the total amount authorized to be appropriated from the revenues and other funds of the Authority for project costs did not exceed \$1,600,000,000; and

WHEREAS, at its February 11, 2013, meeting the FPRB approved the form of its Statement of Condition of Transportation Financing certification required by Section 6 of L. 2006, c. 3 (C.27:1B-22.2) for Fiscal Year 2012 (the "Certification"), a copy of which is attached to this Resolution as Exhibit A; and

WHEREAS, the FPRB further approved the submission of the Certification to the Governor of the State, the State Legislature and the Commissioner of the Department of Transportation as required by Section 6 of L. 2006, c. 3 (C.27:1B-22.2), subject to the Authority's concurrence to the Certification; and

WHEREAS, at its February 22, 2013 meeting, the Authority discussed the Certification, and has determined that it is desirable and in the Authority's best interests to concur with the Certification in accordance with Section 6 of L. 2006, c. 3 (C.27:1B-22.2).

NOW, THEREFORE, BE IT RESOLVED, that

1. The Authority hereby concurs with the Certification attached hereto as Exhibit A.
2. The Authority hereby authorizes the Executive Director to forward on behalf of the Authority a copy of this Resolution, including Exhibit A, to the FPRB.
3. This Resolution shall take effect upon adoption in accordance with the Act.

Exhibit "A"

FINANCIAL POLICY REVIEW BOARD

STATE OF CONDITION OF TRANSPORTATION FINANCING CERTIFICATION

REQUIRED BY N.J.S.A. 27:1B-22.2

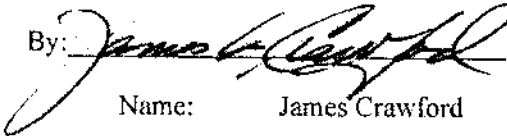
FOR FISCAL YEAR 2012

I, the Chair of the Financial Policy Review Board (the "Board") hereby certify, on behalf of the Board, as required by N.J.S.A. 27:1B-22.2, that the financing and expenditures of the New Jersey Transportation Authority (the "Authority") adhered to the following standards:

1. The Authority complied with the bonding limitation as provided in subsection i. of Section 9 of L. 1984, c. 73, as amended (C.27:1B-9);
2. For the fiscal year commencing July 1, 2011, the amount budgeted for expenditure from the revenues and other funds of the Authority for permitted maintenance did not exceed the amount expended for permitted maintenance in the fiscal year commencing July 1, 2006; and
3. The total amount authorized to be appropriated from the revenues and other funds of the Authority for project costs did not exceed \$1,600,000,000.

IN WITNESS WHEREOF, I have hereunto set my hand this 14th day of Feb 2013.

FINANCIAL POLICY REVIEW BOARD

By: 

Name: James Crawford

Title: Chair

Mr. Lalevee moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by Mr. Ferreira, and upon roll call the following members voted:

AYE: 6

NAY: 0

ABSTAIN: 0

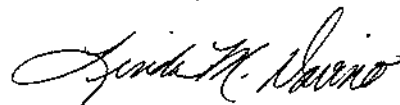
ABSENT: 0

The Chair Designee thereupon declared said motion carried and said resolution adopted.

Finally, Deputy Commissioner Joseph Mrozek asked the Board if there were any other issues to be discussed. There being no further business coming from the Authority, Deputy Commissioner Joseph Mrozek requested a motion to adjourn the meeting. Mr. Ferreira moved that the February 22, 2013 meeting of the New Jersey Transportation Trust Fund Authority be adjourned, and Mr. Petrecca seconded the motion, all members were in favor with no members opposed, and the motion was carried.

The New Jersey Transportation Trust Fund Authority meeting ended at approximately 1:40 PM.

Respectfully Submitted,



Linda M. Davino
Secretary of the Authority