

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Minutes of the special meeting of the New Jersey Transportation Trust Fund Authority (the "Authority") held at the Office of the Executive Director on the first floor of the Finance and Administration Building of the New Jersey Department of Transportation, 1035 Parkway Avenue, Trenton, New Jersey on November 2, 2005 at 2:03 p.m. (E.D.T.)

The following Authority members were present:

James Snyder, Deputy Commissioner, Department of Transportation, Designee for Chairman Jack Lettiere, Commissioner, Department of Transportation
James Petrino, Deputy Director, Office of Public Finance, Designee for Treasurer John E. McCormac, CPA, via Telephone
Philip K. Beachem, Public Member, via Telephone
Joseph Ripa, Public Member, via Telephone
Robert Ferris, Public Member, via Telephone
Robert A. Briant, Jr., Public Member, via Telephone

Constituting a quorum of the Members of the Authority.

There were also present:

Steven Hanson, Executive Director, via Telephone
Sandra S. Deon, Secretary of the Authority
Mina Tsintzas, Assistant Secretary
Aimee Manocchio Nason, Deputy Attorney General
Keith Barrack, Esq., Governor's Authorities Unit, via Telephone
Mike MacFeeters, Office of the Executive Director
Ray Perez, Esq. Cozen O'Connor, Bond Counsel, via Telephone
Liza Wolf, Esq. Cozen O'Connor, Bond Counsel, via Telephone

Deputy Commissioner James Snyder presided at the meeting, and Sandra Deon, Secretary, kept the minutes.

Deputy Commissioner Snyder convened the meeting at 2:03 p.m. and acknowledged that a quorum of the members were present and made the following statement:

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

was filed with the Secretary of State. This notice was also mailed to five newspapers of general distribution (The Trentonian, Trenton Times, Camden Courier Post, Star Ledger, and Atlantic City Press) and posted in the main entrance of the New Jersey Department of Transportation headquarters.

Deputy Commissioner Snyder introduced Robert A. Briant, Jr., Executive Director, Utility and Contractors Association, our newly appointed member, to the Board and welcomed him as a Board member. Mr. Briant stated that whatever help he could offer, he would be glad to do so.

Executive Director Hanson called the roll.

Mr. Ripa moved the following resolution approving the minutes of the Authority's September 28, 2005 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 meetings of the Authority be approved by the Authority;

NOW, THEREFORE, BE IT RESOLVED, that minutes taken at the meeting on September 28, 2005 of the New Jersey Transportation Trust Fund Authority are hereby approved.

The above resolution was seconded by Mr. Ferris and adopted on a call of roll as follows:

Yeas: 5

Nays: 0

Abstain: 1, Mr. Briant was not a Board member for this meeting.

Deputy Commissioner Snyder then called upon Executive Director Hanson to briefly summarize the actions the Board was being asked to vote upon regarding the Second Supplemental Grant Anticipation Bond Resolution. Mr. Hanson stated that this resolution is related to the Garvee Bond issue. Originally, Vivian Altman, Altman & Company, was named as the Authority's Financial Advisor for this bond issue. Ms. Altman has taken a position with

an underwriter so the State Treasurer has appointed Phoenix Advisors, LLC to act as Financial Advisor in connection with the issuance of the Authority's Grant Anticipation Bonds, 2005 Series A. Mr. Hanson stated that although the Authority knew that Wells Fargo Bank, N.A. had been selected to serve as Trustee, there was no appointment provision in the Bond Resolution adopted on May 26, 2005. It was just an oversight and the purpose of the Second Supplement Bond Resolution was to cleanup the appointment of Financial Advisor and Trustee.

Mr. Beachem asked if there were any changes in the fees. Mr. Hanson responded negatively. Executive Director Hanson stated that the bidding on the contracts for construction of the project will be delayed for two weeks which will push back the schedule for the issuance of the bonds.

Mr. Briant asked if the Board was being asked to approve the \$175 million bond issue in addition to the appointment of the two professionals. Deputy Commissioner Snyder responded that the \$175 million bond issue was approved at a previous meeting. This resolution contained technical corrections. Mr. Snyder also stated that the contractors bidding on the Rt. 52 Project have been given until December 1, 2005 to submit their bids. The date for receiving the bids on the Rt. 52 Project was pushed back two weeks to give the contractors time to prepare their bids.

There being no further discussion Deputy Commissioner Snyder then requested a motion to adopt the Second Supplemental Resolution appointing Phoenix Advisors, LLC, to serve as financial advisor in connection with the issuance of the Authority's Grant Anticipation Bonds, 2005 Series A and appointing Wells Fargo Bank, N.A. as Trustee under the Resolution and as Bond Registrar and Paying Agent in connection with the Authority's Grant Anticipation Bonds, 2005 Series A.

Mr. Ferris moved the following resolution approving the adoption of the Second Supplement Grant Anticipation bond Resolution.

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Not Exceeding \$175,000,000

Grant Anticipation Bonds, 2005 Series A

**SECOND SUPPLEMENTAL GRANT ANTICIPATION BOND
RESOLUTION**

**Adopted
November 2, 2005**

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

SECOND SUPPLEMENTAL GRANT ANTICIPATION BOND RESOLUTION

Adopted November 2, 2005

BE IT RESOLVED by the Members of the New Jersey Transportation Trust Fund Authority as follows:

ARTICLE I AUTHORITY AND DEFINITIONS

1.1 Supplemental Resolution.

This Second Supplemental Grant Anticipation Bond Resolution (the “Second Supplemental Resolution”) is supplemental to the 2005 Grant Anticipation Bond Resolution adopted by the Authority on May 26, 2005, as amended and supplemented by the First Supplemental Grant Anticipation Bond Resolution adopted by the Authority on May 26, 2005 (collectively, the “Resolution”).

1.2 Authority for this Second Supplemental Grant Anticipation Bond Resolution.

This Second Supplemental Resolution is adopted (i) pursuant to the provisions of the New Jersey Transportation Trust Fund Authority Act of 1984, 1984 N.J., c. 73, as amended and supplemented (the “Act”), and (ii) in accordance with Article II and Article X of the Resolution.

1.3 Definitions.

All capitalized terms used herein and not otherwise defined shall have the same meanings, respectively; in this Second Supplemental Resolution as such terms are given in the Resolution.

ARTICLE II
APPOINTMENTS OF CERTAIN PROFESSIONALS

2.1. Appointment of Financial Advisor.

Upon recommendation of the State Treasurer based upon Treasury's competitive RFP/RFQ process and in accordance with Executive Order 26, the Authority appoints Phoenix Advisors, LLC to serve as financial advisor (the "Financial Advisor") in connection with the issuance of the 2005 Series A Grant Anticipation Bonds.

2.2. Appointment of Trustee/Bond Registrar/Paying Agent/Escrow Agent.

Wells Fargo Bank, N.A., with offices in Columbia, Maryland is hereby appointed Trustee under the Resolution and Bond Registrar and Paying Agent in connection with the 2005 Series A Grant Anticipation Bonds.

ARTICLE III
EFFECTIVE DATE

3.1. Effective Date.

This Second Supplemental Resolution shall take effect upon its adoption in accordance with the Act.

CERTIFICATION

I, **STEVEN B. HANSON**, Executive Director of the New Jersey Transportation Trust Fund Authority (the "Authority"), DO HEREBY CERTIFY, that attached hereto is a true, correct and complete copy of the Authority's Second Supplemental Grant Anticipation Bond Resolution duly adopted by the Members of the Authority on November 2, 2005 as in effect on the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand as of the ____ day of _____, 2005.

STEVEN B. HANSON,
Executive Director

The above resolution was seconded by Mr. Ripa and adopted on a call of roll as follows:

Yeas: 6

Nays: 0

Deputy Commissioner Snyder asked Executive Director Hanson to briefly summarize the need for approving the costs of issuance again. Mr. Hanson responded that the Authority always approves the costs of issuance separately from the bond resolution. This resolution is a follow through to the previous resolution appointing a new Financial Advisor, Phoenix Advisors, LLC, and Wells Fargo Bank, N.A., as Trustee. Mr. Hanson noted that both entities will be accepting the same fee as their predecessors. The revised costs of issuance resolution merely authorizes the payment of the fees of Phoenix and Wells Fargo. There being no more discussion Deputy Commissioner Snyder asked for a motion to adopt a resolution authorizing the payment of

expenses that are expected to be incurred in connection with the issuance of the Grant Anticipation Bonds, 2005 Series A. Mr. Briant moved the following resolution:

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

WHEREAS, the Authority determined at its meeting on May 26, 2005 to authorize the issuance of its Grant Anticipation Bonds, 2005 Series A (the "Grant Anticipation Bonds"), in an aggregate principal amount not to exceed \$175,000,000; and

WHEREAS, in connection with the issuance of the Grant Anticipation Bonds, it will be necessary for the Authority to incur various costs of issuance ("Costs of Issuance"); and

WHEREAS, the Authority has determined that the Costs of Issuance should be approved for payment upon completion of the issuance of the Grant Anticipation Bonds;

WHEREAS, at its meeting on September 28, 2005, the Authority adopted a resolution authorizing the payment of the Costs of Issuance in connection with the issuance of the Grant Anticipation Bonds, as reflected on Exhibit A to such resolution; and

WHEREAS, at its meeting on November 2, 2005, the Authority adopted its Second Supplemental Grant Anticipation Bond Resolution appointing Phoenix Advisors, LLC as financial advisor and Wells Fargo Bank, N.A., as Trustee, and it desires to amend the Costs of Issuance to include these professionals and their fees in the Costs of Issuance, as reflected on Exhibit A-1 to this resolution (hereinafter the "Revised Costs of Issuance"); and

NOW, THEREFORE, BE IT RESOLVED, that:

1. The Revised Costs of Issuance as described in Exhibit A-1 attached hereto are hereby approved for payment upon the issuance of the Grant Anticipation Bonds in an amount not in excess of ten percent (10%) of each of the amounts shown.
2. The Executive Director is hereby authorized to take and do any and all acts and things as may be necessary in connection with the payment of such Revised Costs of Issuance.
3. This Resolution shall take effect upon adoption in accordance with the Act.

**EXHIBIT A-1 - COSTS OF ISSUANCE
GRANT ANTICIPATION BONDS, 2005 SERIES A**

Bond Counsel	<i>Cozen O'Connor</i>	\$ 100,000
Printer	<i>St. Ives Financial</i>	65,000
Rating Agencies	<i>S&P</i>	45,000
	<i>Moody's</i>	46,200
	<i>Fitch</i>	45,000
Bond Insurance	<i>To Be Determined (based on 1.20%)</i>	1,449,543
Trustee	<i>Wells Fargo Bank, N.A.</i>	5,000
Trustee's Counsel	<i>To Be Determined</i>	5,000
Financial Advisor	<i>Phoenix Advisors, LLC</i>	75,000
Accounting/ Miscellaneous	<i>Mercadien, P.C. Various</i>	2,500
Structuring Fee	<i>Office of Public Finance</i>	<u>50,000</u>
	<u>TOTAL</u>	<u>\$ 1,888,243</u>

The above resolution was seconded by Mr. Petrino and adopted on a call of roll as follows:

Yeas: 6

Nays: 0

There being no further business coming before the Authority, Deputy Commissioner Snyder requested a motion to adjourn the meeting. Mr. Beachem moved that the November 2, 2005 meeting of the Transportation Trust Fund Authority be adjourned, and Mr. Ripa seconded the motion, which was unanimously adopted.

The New Jersey Transportation Trust Fund Authority Meeting ended at approximately 2:15 p.m.

Respectfully submitted,

Sandra S. Deon,
Secretary of the Authority