

**CERTIFICATION
OF
NEW JERSEY TURNPIKE AUTHORITY**

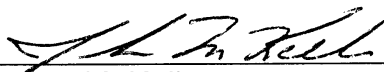
I, John M. Keller, hereby certify that I am the Executive Director of the New Jersey Turnpike Authority and as such, certify that the attached copy of PROCEEDINGS OF THE NEW JERSEY TURNPIKE AUTHORITY is a true and correct copy of the Minutes of the January 28, 2020 Meeting of the Authority.

IN WITNESS THEREOF, I have hereunto set my hand and affixed the official seal of the New Jersey Turnpike Authority this 28th day of January 2020.

ATTEST:



Kim Schurman
Secretary to the Authority



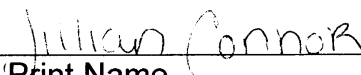
John M. Keller
Executive Director

Corporate Seal

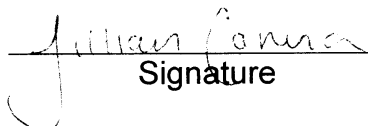
Date: January 28th, 2020

**Received in the Governor's Office January 28, 2020
(hand delivered)**

Received by:



Print Name



Signature

Veto Period Ends:

February 11, 2020
(Write in the date the veto period ends)

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

Tuesday, January 28, 2020

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Chair Diane Gutierrez-Scaccetti called the meeting of the Authority's Board of Commissioners (the Board) into session in the Executive Boardroom of the Authority's Headquarters Building at 1 Turnpike Plaza in Woodbridge, New Jersey, at 9:00 A.M.

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PLEDGE OF ALLEGIANCE

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PRESENT

Present were Chair Diane Gutierrez-Scaccetti, Vice Chair Ulises Diaz, Treasurer Michael DuPont, Commissioner Raymond Pocino, Commissioner Gravino, Commissioner John Minella and Commissioner Raphael Salermo. The meeting commenced at 9:00 A.M.

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ALSO PRESENT

Executive Director John Keller, Deputy Executive Director James Carone, Chief Financial Officer Donna Manuelli; Chief Engineer Robert Fischer, Chief Information Officer Jose Dios; Director of Law Robert Carroll; Director of Human Resources Mary-Elizabeth Garrity; Director of Internal Audit Donna Wilser, Director of Maintenance Ken McGoldrick, Director of Operations Kevin Dunn; Acting Procurement and Materials Management Director Dale Barnfield, Director of Tolls John Pagliarulo; Director of Community and Government Relations Shawn Taylor; New Jersey State Police Major Ernie Giampietro, Deputy Troop Commander Terrence Carroll, State Police Troop D; and Secretary to the Authority Kim Schurman.

Also present were: Outside Counsel, Judy Verrone, Esq., of DeCotiis, FitzPatrick, Cole & Giblin, LLP, Governors' Authorities Unit Representative Lauren LaRusso, additional individuals consisting of other NJTA employees; interested organizations; the general public and Larry Higgs from New Jersey Advanced 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 at least 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.

Secretary to the Authority Schurman takes Roll Call and the Following Were Present:

1. Chair Gutierrez-Scaccetti
2. Vice Chair Diaz

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3. Treasurer DuPont (arrived 9:08 a.m. for Executive Session)
4. Commissioner Pocino
5. Commissioner Gravino
6. Commissioner Minella
7. Commissioner Salerno

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COMMENTS

Major Ernie Giampietro addressed the Board, the Executive Director, Deputy Executive Director, Directors and the employees of the New Jersey Turnpike Authority and thanked them for their support over the past two years as well as his entire career. The Major thanked the Authority and all the support that has always been given to Troop D.

Chair Gutierrez-Scaccetti thanked Major Giampietro for his service to not only the Turnpike but to the State Police and wished him well in his retirement.

Commissioner Gravino said he was going to hold his comments until the retirement party to bolster ticket sales.

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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:

- Collective Bargaining Agreements
- Pending Litigation
- Personnel
- Contract Negotiations

The motion was made by Vice Chair Diaz and seconded by Commissioner Pocino 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 9:32 a.m. Chair Gutierrez-Scaccetti resumed the public portion of the meeting at 9:35 a.m.

Secretary to the Authority Schurman takes Roll Call and the Following Were Present:

1. Chair Gutierrez-Scaccetti
2. Vice Chair Diaz (arrived 9:08 a.m.)
3. Treasurer DuPont
4. Commissioner Pocino
5. Commissioner Gravino
6. Commissioner Minella
7. Commissioner Salerno

The Secretary to the Authority reported that ten days, excluding Saturdays, Sundays and holidays, have elapsed since Governor Philip D. Murphy received the proceedings of the regular meeting of December 17, 2019; he did not exercise his power to veto any items in those minutes.

Upon motion made by Treasurer DuPont seconded by Vice Chair Diaz the minutes of the meeting was unanimously approved.

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RECUSALS

The Secretary to the Authority reported recusals or abstentions submitted for the record:

- Commissioner Pocino is recused on items 003 through 018
- Commissioner Diaz is recused on item 019

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PUBLIC COMMENT

None

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CHAIR COMMENTS

None

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EXECUTIVE DIRECTOR COMMENTS

Executive Director Keller thanked the entire Procurement and Materials Management Department for seamlessly performing many responsibilities in the wake of Andrea Ward's retirement seven months ago and wish to congratulate Dale Barnfield on his promotion to the position of Director of Procurement and Materials Management.

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HUMAN RESOURCES

Director of Human Resources Mary-Elizabeth Garrity requested approval of item number 001-01-2020. Moved is the item as follows:

001-01-2020

Human Resources Director Mary Elizabeth Garrity submitted the Personnel Agenda, dated January 28, 2020, 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 Salerno 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

GUTIERREZ-SCACETTI	DIAZ	DuPONT	POCINO	GRAVINO	MINELLA	SALERMO
YES	YES	YES	YES	YES	YES	YES

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LAW

Director of Law, Robert Carroll, requested approval of item numbers 002-01-2020.
Moved is the item as follows:

002-01-2020

In a memorandum dated January 9, 2020, Request for Authorization to settle the following Workers' Compensation claim - Eugene Murphy v. New Jersey Turnpike Authority, Amount: \$160,170.00, was approved.

Petitioner Eugene Murphy III was a Parkway Division Maintenance Person General, hired July 2008. This recommended settlement will resolve a formal Claim Petition filed in 2015.

The petitioner is represented by Robert Olkowitz, located in Red Bank, NJ. The Authority is defended by Special Counsel Anne Hammill Pasqua, Esq., of Capehart & Scatchard, P.A., located in Mt. Laurel, NJ. The matter is venued in the district office of Toms River before the Honorable Judge Eugene Mulvaney.

The total settlement award is \$160,170.00.

The Law Department has reviewed this matter and agrees with the recommendation of the Special Counsel, the Authority's third-party workers' compensation administrator and the Authority's Benefits Manager. Authorization is, therefore, requested to allow Special Counsel to settle this matter for the sum of **\$160,170.00**.

This settlement will be payable under Account No. 10-870-405070.

On motion by Treasurer DuPont and seconded by Vice Chair Diaz the Board unanimously approved item number 002-01-2020; and authorized or ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

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ROLL CALL

GUTIERREZ- SCACCETTI	DIAZ	DuPONT	POCINO	GRAVINO	MINELLA	SALERMO
YES	YES	YES	YES	YES	YES	YES

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ENGINEERING

Chief Engineer, Robert Fischer, requested approval of item numbers 003-01-2020 through 015-01-2020. Moved are the items as follows:

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PUBLIC BID-AWARD OF CONTRACTS

003-01-2020

In a document dated December 13, 2019, **Recommendation to Award Contract No. T100.466, New Jersey Turnpike, Ferreira Construction Co., Inc., Bridge Repairs and Resurfacing, Milepost 0 to 92 and the Pearl Harbor Memorial Turnpike Extension (2020), R-155306, Budget Code: 030C10001E, Funding Allocation: \$ 10,000,000.00 FY 2020, \$777,269.00 FY 2021, Amount: \$10,777,269.00**, was approved.

This is the second of two Turnpike bridge repair contracts to be awarded for the 2020 construction season. The contract is concentrated in the southern portion of the Turnpike and will perform work on 15 structures. The work includes deck repairs, joint repairs, replacement of existing asphalt wearing surface, bearing replacement and miscellaneous substructure repairs.

Four bid proposals were received on December 5, 2019 for the above publicly advertised contract, as shown on the attached bid summary sheet. The low bid proposal, in the amount of \$10,777,269.00, may be compared to the Engineer's Estimate in the amount of \$10,523,063.00. The low bidder, Ferreira Construction Co. Inc. has performed work for the Authority and is considered competent to complete this contract.

It is, therefore, recommended that Contract No. T100.466 be awarded to the low bidder, Ferreira Construction Co. Inc. of Branchburg, New Jersey in the amount of \$10,777,269.00 which will be allocated as follows: \$10,000,000.00 for FY 2020 and \$777,269.00 for FY 2021. This 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. Bids for this work were procured, and the authorization being sought is to award this contract to the lowest responsible bidder, in accordance with N.J.S.A. 27:23-6.1, N.J.A.C. 19:9-2.2, and Executive Order No. 37 (Corzine 2006).

The General Consultant, HNTB Corporation, concurs with this recommendation.

004-01-2020

In a document dated December 20, 2019, **Recommendation to Award Contract No. P100.473, Garden State Parkway, Joseph M. Sanzari, Inc., Bridge Repairs and Resurfacing, Milepost 0 to 126 (2020), R-155308, Budget Code: 030C20001E, Funding Allocation: \$ 8,500,000.00 FY 2020, \$469,397.50 FY 2021, Amount: \$ 8,969,397.50**, was approved.

This is the second of two Parkway bridge repair contracts to be awarded for the 2020 construction season. The contract is concentrated in the southern portion of the Parkway and will perform work on eleven structures. The work generally includes deck repairs, joint repairs, replacement of existing asphalt wearing surface, bearing replacement, and miscellaneous substructure repairs.

Four bid proposals were received on December 17, 2019 for the above publicly advertised contract, as shown on the attached bid summary sheet. The low bid proposal, in the

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amount of \$8,969,397.50, may be compared to the Engineer's Estimate in the amount of \$9,287,537.50. The low bidder, Joseph M. Sanzari, Inc. has performed work for the Authority and is considered competent to complete this contract.

It is, therefore, recommended that Contract No. P100.473 be awarded to the low bidder, Joseph M. Sanzari, Inc. of Hackensack, New Jersey in the amount of \$8,969,397.50 which will be allocated as follows: \$8,500,000.00 for FY 2020 and \$469,397.50 for FY 2021. This 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. Bids for this work were procured, and the authorization being sought is to award this contract to the lowest responsible bidder, in accordance with N.J.S.A. 27:23-6.1, N.J.A.C. 19:9-2.2, and Executive Order No. 37 (Corzine 2006). The General Consultant, HNTB Corporation, concurs with this recommendation.

005-01-2020

In a document dated January 6, 2020, **Recommendation to Award Contract No. P200.529, Garden State Parkway, Sparwick Contracting, Inc., Culvert Rehabilitation, Milepost 158.1, R-155427, Budget Code: 030C00001E, Amount: \$1,639,153.00**, was approved.

This contract will provide for the structural rehabilitation of the 103" x 71" corrugated metal arch plate (CMAP) culvert under the Garden State Parkway Northbound Exit Ramp (Ramp 156NBX) over Wabash Brook, at Milepost 158.1, in the City of Clifton, New Jersey. The contract work also includes headwall repairs, riprap installation, and all other miscellaneous work necessary and incident to the completion of the project. All work is expected to be completed by November 2020.

Nine bid proposals were received on December 17, 2019 for the above publicly advertised contract, as shown on the attached bid summary sheet. The low bid proposal in the amount of \$1,639,153.00 may be compared to the second low bidder in the amount of \$1,785,000.00. The low bid was lower than the Engineer's Estimate in the amount of \$2,415,713.00 likely due to efficiencies planned by the contractor for pipe liner installation and maintenance and protection of traffic. The low bidder, Sparwick Contracting, Inc. has performed work for the Authority and is considered competent to complete this contract.

It is, therefore, recommended that Contract No. P200.529 be awarded to the low bidder, Sparwick Contracting, Inc. of Lafayette, New Jersey in the amount of \$1,639,153.00. This 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. Bids for this work were procured, and the authorization being sought is to award this contract to the lowest responsible bidder, in accordance with N.J.S.A. 27:23-6.1, N.J.A.C. 19:9-2.2, and Executive Order No. 37 (Corzine 2006).

The General Consultant, HNTB Corporation, concurs with this recommendation.

006-01-2020

In a document dated January 10, 2020, **Recommendation to Award Contract No. T300.489, New Jersey Turnpike, Joseph M. Sanzari, Inc., Interchange 18E Express E-ZPass and 16E Improvements, Milepost E110.4 to E114, R-155433, Budget Code: 39200013, Amount: \$21,186,840.50**, was approved.

This contract will provide for the partial demolition of the existing toll canopy; and removal of toll booths and islands to accommodate the construction of two Express E-ZPass toll collection lanes in each of the southbound and northbound directions at the New Jersey Turnpike Interchange 16E/18E Toll Plaza on the Eastern Spur in the Town of Secaucus, Hudson County (Milepost 112.3). The contract work also includes modifications to the express bus lanes (XBL) and exit ramps at Interchange 16E to improve operations and eliminate weaving. Construction also includes; toll collection equipment installation, electrical and communications work, ground mounted and overhead sign structures, lighting, pavement, drainage, striping and other miscellaneous items of work necessary and incidental to the completion of the project. All construction is expected to be completed by October 2021.

Three bid proposals were received on January 7, 2020 for the above publicly advertised contract, as shown on the attached bid summary sheet. The low bid proposal, in the amount of \$21,186,840.50, may be compared to the Engineer's Estimate in the amount of \$20,310,284.75. The low bidder, Joseph M. Sanzari, Inc. has performed work for the Authority and is considered competent to complete this contract.

It is, therefore, recommended that Contract No. T300.489 be awarded to the low bidder, Joseph M. Sanzari, Inc. of Hackensack, New Jersey in the amount of \$21,186,840.50. This 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. Bids for this work were procured, and the authorization being sought is to award this contract to the lowest responsible bidder, in accordance with N.J.S.A. 27:23-6.1, N.J.A.C. 19:9-2.2, and Executive Order No. 37 (Corzine 2006).

The General Consultant, HNTB Corporation, concurs with this recommendation.

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ORDER FOR PROFESSIONAL SERVICES

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007-01-2020

In a document dated January 3, 2020, Recommendation to Issue Order for Professional Services No. P3692, Garden State Parkway, WSP USA, Inc., Supervision of Construction Services for Contract No. P100.473, Bridge Repairs and Resurfacing, Milepost 0 to 126 (2020), R-155426, Budget Code: 030C20001E, Funding Allocation: \$1,000,000.00 FY 2020, \$ 340,000.00 FY 2021, Amount: \$1,340,000.00, was approved.

This Order for Professional Services will provide supervision of construction services for Contract No. P100.473, Bridge Repairs and Resurfacing, Milepost 0 to 126 (2020). These services will include construction inspection, material testing, record keeping, preparation of payment estimates and other services required to ensure compliance with the contract documents.

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 forty-two (42) engineering firms were prequalified and eligible under Profile Codes: B156, Bridge Repair Inspection and B157, Bridge Deck Repair/Replacement Inspection. Three firms submitted EOIs by the closing date of November 27, 2019.

Subsequent to the scoring of EOIs by the Review Committee, Fee Proposals were requested from the three technically ranked firms. The firms in the order of ranking are: 1) WSP USA Inc.; 2) Gannett Fleming, Inc.; and 3) KS Engineers, P.C. The fee submitted by WSP USA Inc. 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. P3692 be issued to the firm of WSP USA Inc. of Lawrenceville, New Jersey, in an amount not to exceed \$1,340,000.00 which is allocated as follows: \$1,000,000.00 for FY 2020 and \$340,000.00 for FY 2021. This amount includes reimbursement of direct salaries times a maximum multiplier of 2.30 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).

008-01-2020

In a document dated December 19, 2019, **Recommendation to Issue Order for Professional Services No. T3742, New Jersey Turnpike, Greenman-Pedersen, Inc., Supervision of Construction Services for Contract No. T300.489, Interchange 18E Express E-ZPass and 16E Improvements, Milepost E110.4 to E114.5, R-155314, Budget Code: 39200013, Amount: \$2,190,000.00,** was approved.

This Order for Professional Services will provide supervision of construction services for Contract No. T300.489, Interchange 18E Express E-ZPass and 16E Improvements, Milepost E110.4 to E114.5. These services will include construction inspection, material testing, record keeping, preparation of payment estimates and other services required to ensure compliance with the contract documents.

This assignment is classified as a "Complex Project" since the scope of work is not clearly defined and likely to change during the course of the project, and the cost exceeds \$2,000,000.00. The Solicitation for Expressions of Interest (EOIs) was posted on the Authority's website and thirty-four (34) engineering firms were prequalified and eligible under Profile Codes: B-153, Roadway Construction Inspection and B-159, Building Construction and Renovations Inspection. Five firms submitted EOIs by the closing date of October 11, 2019.

The scoring of the EOIs by the Review Committee resulted in the following order of ranking: 1) KS Engineers, P.C.; 2) ATANE Engineers, Architects and Land Surveyors, P.C. and 3) Greenman-Pedersen, Inc. On November 7, 2019, Technical and sealed Fee Proposals were received from the top three firms. The Review Committee reviewed and evaluated each firm's Technical Proposals and it was determined that oral presentations would not be required. The final scoring resulted in Greenman-Pedersen, Inc. being the highest technically ranked firm. The fee submitted by Greenman-Pedersen, Inc. has been reviewed and is considered to be fair and reasonable for the services to be provided.

It is, therefore, recommended that Order for Professional Services No. T3742 be issued to the firm of Greenman-Pedersen, Inc. of Lebanon, New Jersey, in an amount not to exceed \$2,190,000.00. This amount includes reimbursement of direct salaries times a maximum multiplier of 2.20 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).

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In a document dated January 10, 2020, Recommendation to Issue Order for Professional Services No. T3752, New Jersey Turnpike, ATANE Engineers, Architects and Land Surveyors, P.C., Supervision of Construction Services for Contract No. T100.466, Bridge Repairs and Resurfacing, Milepost 0 to 92 and the Pearl Harbor Memorial Turnpike Extension (2020), R-155435, Budget Code: 030C10001E, Funding Allocation: \$1,100,000.00 FY 2020, \$ 385,000.00 FY 2021, Amount: \$1,485,000.00, was approved.

This Order for Professional Services will provide supervision of construction services for Contract No. T100.466, Bridge Repairs and Resurfacing, Milepost 0 to 92 and the Pearl Harbor Memorial Turnpike Extension (2020). These services will include construction inspection, material testing, record keeping, preparation of payment estimates and other services required to ensure compliance with the contract documents.

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 41 engineering firms were prequalified and eligible under Profile Codes: B156, Bridge Repair Inspection and B157, Bridge Deck Repair/Replacement Inspection. One firm submitted an EOI by the closing date of November 26, 2019.

Based on N.J.A.C. 19:9-2.8, which states: "For all projects, if fewer than three EOIs are deemed complete, the EOI solicitation may be rewritten and/or re-solicited, or the procurement may continue with fewer than three firms, as determined by the Executive Director, in consultation with the Director," authorization was granted to continue with the evaluation of the one EOI that was received. Subsequent to the scoring of EOIs by the Review Committee, a Fee Proposal was requested from the firm. The fee submitted by ATANE Engineers, Architects and Land Surveyors, P. C. 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. T3752 be issued to the firm of ATANE Engineers, Architects and Land Surveyors, P. C. of Iselin, New Jersey, not to exceed the amount of \$1,485,000.00 which is allocated as follows: \$1,100,000.00 for FY 2020 and \$385,000.00 for FY 2021. This amount includes reimbursement of direct salaries times a maximum multiplier of 2.25 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).

010-01-2020

In a document dated January 10, 2020, Recommendation to Issue Order for Professional Services No. P3754, Garden State Parkway, Tectonic Engineering & Surveying Consultants P.C., Supervision of Construction Services for Contract No. P200.529, Culvert Rehabilitation, Milepost 158.1, R-155439, Budget Code: 030C00001E, Amount: \$315,000.00 FY 2020, was approved.

This Order for Professional Services will provide supervision of construction services for Contract No. P200.529, Culvert Rehabilitation, Milepost 158.1. These services will include construction inspection, material testing, record keeping, preparation of payment estimates and other services required to ensure compliance with the contract documents.

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 forty-nine (49) engineering firms were prequalified and eligible under Profile Code: B153, Roadway Construction Inspection. Five firms submitted EOIs by the closing date of November 22, 2019.

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) Tectonic Engineering & Surveying Consultants P.C.; 2) IH Engineers, P.C.; and 3) Remington & Vernick Engineers. The fee submitted by Tectonic Engineering & Surveying Consultants P.C. 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. P3754 be issued to the firm of Tectonic Engineering & Surveying Consultants P.C. of Short Hills, New Jersey, in an amount not to exceed \$315,000.00. This amount includes reimbursement of direct salaries times a maximum multiplier of 2.20 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).

011-01-2020

In a document dated January 8, 2020, Recommendation to Issue Order for

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Professional Services Nos. A3770 and A3771, New Jersey Turnpike and Garden State Parkway, ATANE Engineers, Architects and Land Surveyors, P.C. - OPS No. A3770, Greenman-Pedersen, Inc. - OPS No. A3771, Engineering Services for the 2020 – 2023 New Jersey Turnpike Authority Major Bridge Inspection Program, Order for Professional Services No. A3770, Major Bridge Group 1, R-155441, Budget Code: 040E10018, Funding Allocation: \$ 700,000.00 FY 2020, \$900,000.00 FY 2021, \$1,200,000.00 FY 2022, \$1,200,000.00 FY 2023, \$300,000.00 FY 2024, Amount: \$4,300,000.00, And Order for Professional Services No. A3771, Major Bridge Group 2, R-155443, Budget Code: 040E10018, Funding Allocation: \$1,000,000.00 FY 2020, \$1,300,000.00 FY 2021, \$1,300,000.00 FY 2022, \$1,300,000.00 FY 2023, \$400,000.00 FY 2024, Amount \$ 5,300,000.00,
was approved.

Through this single procurement process, the Authority will select two consultants to furnish engineering services for biennial inspection of the Authority's 18 major bridges on the New Jersey Turnpike and Garden State Parkway.

The engineering services associated with OPS No. A3770 will involve biennial inspection of the ten bridges in Major Bridge Group 1, which are largely located in the southern region of both roadways. The engineering services associated with OPS No. A3771 will involve biennial inspection of the eight bridges in Major Bridge Group 2, which are located in the central/north region of both roadways. Each OPS has a 4-year term, from 2020 through 2023, which will cover two consecutive biennial inspection cycles for all 18 major bridges. The scope of work varies on an annual basis depending upon the prescribed inspection cycle for each bridge, and includes condition inspection and evaluation; inspection report preparation; FHWA Element Level Inspection data collection; FHWA Structure Inventory and Appraisal (SI&A) Form updates; load rating updates; and other related services as required to comply with the National Bridge Inspection Standards (NBIS).

These assignments are classified as "Complex Projects" since the scopes of work are not clearly defined and likely to change during the course of the project, and the cost of each exceeds \$2,000,000.00. The Solicitation for Expressions of Interest (EOIs) was posted on the Authority's website and twenty-six (26) engineering firms were prequalified and eligible under Profile Code: D280C – Bridges, NBIS Program, Complex. Six firms submitted EOIs by the closing date of October 17, 2019.

The scoring of the EOIs by the Review Committee resulted in the following order of ranking of the top three firms: 1) ATANE Engineers, Architects and Land Surveyors, P.C. (ATANE); 2) Greenman-Pedersen, Inc. (GPI); and 3) Arora and Associates, P.C. On November 26, 2019, Technical and Fee Proposals were received from the three firms. The Review Committee reviewed and evaluated each firm's Technical Proposal and it was determined that oral presentations would not be required. The final scoring resulted in GPI and ATANE being the

highest and second highest technically ranked firms. The fee proposal of the highest technically ranked firm, GPI, was reviewed and negotiated for OPS No. A3771 (their preferred OPS), which resulted in a reduction in their total fee.

Subsequently, the fee proposal of the second highest technically ranked firm, ATANE, was reviewed for OPS No. A3770. The review revealed that ATANE had underestimated the level of effort associated with the following key tasks, due to their lesser direct familiarity with the ten bridges in Major Bridge Group 1: 1) Participation in progress and technical meetings required over the 4-year term of the assignment; 2) Detailed section loss documentation required for major bridges with original steel superstructures; and 3) Extensive field coordination required with ongoing major bridge construction contracts. Negotiations with ATANE resulted in an increase in their total fee, to account for these key tasks and bring them more in line with those of the highest and third highest technically ranked firms.

Both fees are considered to be fair and reasonable for the services to be provided.

It is, therefore, recommended that Order for Professional Services No. A3770 be issued to the firm of ATANE Engineers, Architects and Land Surveyors, P.C. of Iselin, NJ, not to exceed the amount of \$4,300,000.00 allocated as follows: \$700,000.00 in FY 2020; \$900,000.00 in FY 2021; \$1,200,000.00 in FY 2022; \$1,200,000.00 in FY 2023; and \$300,000.00 FY 2024. This amount includes reimbursement of direct salaries times a maximum multiplier of 2.69 to cover the cost of fringe benefits, overhead and profit, plus authorized direct non-salary expenses.

It is further recommended that Order for Professional Services No. A3771 be issued to the firm of Greenman-Pedersen, Inc. of Lebanon, NJ, not to exceed the amount of \$5,300,000.00 allocated as follows: \$1,000,000.00 in FY 2020; \$1,300,000.00 in FY 2021; \$1,300,000.00 in FY 2022; \$1,300,000.00 FY 2023; and \$400,000.00 FY 2024. This amount includes reimbursement of direct salaries times a maximum multiplier of 2.80 to cover the cost of fringe benefits, overhead and profit, plus authorized direct non-salary expenses.

The issuance of these OPS' are 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 (formerly Executive Order 134) and Executive Order 117 (Corzine 2008), and having no objection to same. These professional services were procured, and the recommended firms were 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).

012-01-2020

In a document dated December 3, 2019, **Recommendation to Issue Supplement C to Order for Professional Services No. A3575, New Jersey Turnpike and Garden State Parkway, Greenman-Pedersen, Inc., 2016 – 2019 New Jersey Turnpike Authority Major**

Bridge Inspection Program, R-155333, Budget Code: 040E10018, Original OPS Amount: \$ 7,080,000.00, Amount of Supplement A: \$ 925,000.00, Amount of Supplement B: \$ 565,000.00, Amount of Supplement C: \$ 1,265,000.00, Revised OPS Amount: \$9,835,000.00,

was approved.

This Order for Professional Services was approved at the February 2016 Commission Meeting in the amount of \$7,080,000.00, to provide for the biennial inspection of the Authority's 18 major bridge structures for a 4-year term, from 2016 through 2019.

Supplement A provided for professional engineering services for Greenman-Pedersen, Inc. to assist the Authority in addressing the emergency closure of the Delaware River Turnpike Bridge (Structure No. P0.00), following the discovery of a complete fracture of the north truss top chord of Span 16, near Pier 15 on the Pennsylvania side of the bridge. Funding in the amount of \$925,000.00 was approved at the Authority's January 2017 Commission Meeting, and the ceiling for the OPS increased from \$7,080,000.00 to \$8,005,000.00.

Supplement B provided for additional professional engineering services to further assist the Authority in addressing the emergency closure of the Delaware River Turnpike Bridge. Services included: 1) Tack weld inspection and removal plans; 2) Post fracture repair inspection; 3) LiDAR scanning for post jacking and repair conditions; 4) Material testing program of the failed member removed during the repair process; 5) Structural steel repair design and plan development; and 6) Three special inspections of the repaired 4 span unit. These tasks were unanticipated and in addition to the tasks performed under Supplement A. Funding in the amount of \$565,000.00 was approved at the August 2017 Commission Meeting, and the ceiling for the OPS increased from \$8,005,000.00 to \$8,570,000.00.

The costs of Supplements A and B are being shared with the Pennsylvania Turnpike Commission.

Supplement C will provide for unanticipated bridge inspection services which are beyond the current authorized scope of work for the 4-year term of this assignment. The additional work requested by the Authority was unknown when the OPS and previous supplements were issued. The scope of work for Supplement C includes: 1) Mobilization, field work, inspection reporting and emergency repair support required to address newly detected structural deficiencies in all seven major Turnpike bridges and several major Parkway bridges; 2) Reformatting of the major bridge inspection reports implemented through the Authority's InspectTech bridge inspection and management system; 3) Load rating updates required by FHWA's recent mandate for Emergency Vehicles (EVs) and by advanced steel section loss; 4) Verification and updating of National Bridge Element (NBE) data from previous inspection cycles; and 5) Other miscellaneous tasks.

It is, therefore, recommended that Supplement C to Order for Professional Services No. A3575 be issued to Greeman-Pedersen, Inc. not to exceed the amount of \$1,265,000.00 with compensation on the same basis as the original Order for Professional Services. The addition of

this amount increases the total authorized fee from \$8,570,000.00 to \$9,835,000.00. The original contract was procured pursuant to 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).

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013-01-2020

In a document dated January 15, 2020, **Recommendation to Enter into On-Call Technical Support Services Agreement No. 164-19 with Rutgers, The State University of New Jersey for Center for Advanced Infrastructure and Transportation (CAIT), New Jersey Turnpike and Garden State Parkway, Rutgers, The State University of New Jersey, Agreement to Perform On-Call Technical Support Services, R-155446, Budget Code: Various, Amount: \$1,900,000.00**, was approved.

The current Agreement No. 112-15 with Rutgers' Infrastructure Monitoring and Evaluation (RIME) Laboratory currently provides specialized technical on-call support services for the Engineering, Maintenance and Operations Departments, which includes software development, refined structural analyses, laboratory and field testing and recommendations for improvements to concrete and steel materials. The recommendation to enter into this Agreement was approved at the March 2015 Commission Meeting and is in the last year of its term.

The Engineering Department has determined that another on-call specialized technical support services agreement with Rutgers is needed to support the Authority's Engineering Department in an efficient and cost-effective manner. In order to provide a broader range of services to the Authority, Rutgers, The State University of New Jersey for Center for Advanced Infrastructure and Transportation (CAIT) will be engaged through the agreement. (CAIT) provides access to all of the School of Engineering's Departments.

Authorization is requested to enter into a two-year on-call agreement with Rutgers, The State University of New Jersey for Center for Advanced Infrastructure and Transportation (CAIT), to provide these services for an amount not to exceed \$950,000 per year (\$1,900,000 maximum total for first 2 years), with an option for the Authority's Executive Director to approve three one-year extensions. The maximum allowable value of an individual work task assignment is \$250,000. This contract was procured as a sole source exception to public bid in accordance with N.J.A.C. 19:9-2.2(d)1., promulgated pursuant to N.J.S.A. 27:23-1 et seq., the Authority's enabling legislation, and Executive Order No. 37 (Corzine 2006).

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FINAL ACCEPTANCES

014-01-2020

In a document dated January 9, 2020, 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, was approved.

Contract No.	Contractor	Award Total Amount	No. of Change Orders	Additions/ Reductions	Final Contract Amount	Total Final Payment Amount
P200.454	A.E. Stone, Inc.	\$15,938,000.00	2	\$1,596,608.55	\$17,534,608.55	\$174,884.79
Total						\$174,884.79

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

015-01-2020

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

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

On motion by Treasurer DuPont and seconded by Commissioner Salerno the Board unanimously approved item nos.003-01-2020 through 014-01-2020; 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 015-01-2020 and received same for file.

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ROLL CALL

GUTIERREZ- SCACCETTI	DIAZ	DuPONT	POCINO	GRAVINO	MINELLA	SALERMO
YES	YES	YES	RECUSED	YES	YES	YES

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MAINTENANCE

Director of Maintenance Kenneth McGoldrick requested approval of item numbers 016-01-2020 through 018-01-2020. Moved are the items as follows:

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ORDER FOR PROFESSIONAL SERVICES

016-01-2020

In document dated January 10, 2020, Recommendation to Issue Order for Professional Services No. A3778, New Jersey Turnpike & Garden State Parkway, Michael Baker International, Inc., On-Call Stormwater Engineering Services, R-153130, Budget Code: Various Funds, Amount: \$4,000,000.00, was approved.

The Engineering services associated with OPS A3778 will involve a variety of tasks, on an On-Call basis, related to storm water engineering management. The services will generally consist of performing roadway construction inspection, construction management and maintenance of roadway storm water collection systems. The Order for Professional Services is for a two (2) year term commencing on or about March 16, 2020, with an option for two (2), one (1) year extensions, provided the fee ceiling is not exceeded in the prior two (2) years. Each task will be authorized via the Work Request Authorization Form (WRAF) process. The total authorized fee is \$4,000,000 and each individual task order assignment must be less than \$500,000.

The assignment is classified as a "Complex" project where the scope of work is not clearly defined and likely to change during the course of the project, and the estimated fee exceeds \$2,000,000. The Solicitation for Expressions of Interest (EOIs) was posted on the Authority's website and Five (5) firms were prequalified and eligible under Profile Codes: B151 – Construction Management, A265 Roadway Storm Water Collection Systems, and B153 Roadway Construction Inspection. 5 firms submitted an EOI by the closing date of October 17, 2019. Subsequent to the scoring of the EOI by the Review Committee, the fee proposals were reviewed and considered to be fair and reasonable for the services to be provided.

The scoring of the EOIs by the Review Committee resulted in the following order of ranking of the top three (3) firms: 1.) Michael Baker International, Inc., 2.) McCormick Taylor, Inc., and 3.) Jacobs Engineering Group, Inc. On November 27, 2019 Technical and Fee Proposals were received from the three (3) firms. The Review Committee reviewed and evaluated

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each firm's Technical Proposal and it was determined that oral presentations would not be required. The final scoring resulted in Michael Baker International, Inc. being the highest technically ranked firms.

It is, therefore, recommended that Order for Professional Services No. A3778 be issued to Michael Baker International, Inc. of Hamilton, New Jersey, not to exceed the amount of \$4,000,000.

This 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).

Authorization is further requested for the Executive Director to approve each of the two, one-year extensions upon satisfactory performance by the vendor.

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FINAL ACCEPTANCE

017-01-2020

In a document dated January 10, 2020, All work performed on the construction contract listed below has been completed in accordance with the contract documents and to the satisfaction of the Maintenance 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, was approved.

Contract No.	Contractor	Award Total Amount	Number of Change Orders	Additions/ Reductions	Final Contract Amount	Total Final Payment Amount
A200.432	Mount Construction Co., Inc.	\$4,000,000.00	2	\$1,000,000.00	\$5,000,000.00	\$100,000.00
Total						\$100,000.00

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 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 amounts shown above be made to the Contractor.

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ACKNOWLEDGE REPORTS OF
MAINTENANCE EXPENDITURES UNDER DELEGATED AUTHORITY

018-01-2020

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 Vice Chair Diaz the Board unanimously approved item nos. 016-01-2020 through 017-01-2020; 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 018-01-2020 and received same for file.

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ROLL CALL

GUTIERREZ-SCACCETTI	DIAZ	DuPONT	POCINO	GRAVINO	MINELLA	SALERMO
YES	YES	YES	RECUSED	YES	YES	YES

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PROCUREMENT AND MATERIALS MANAGEMENT (“PMM”)

Acting Director of Procurement and Materials Management Dale Barnfield, requested approval of item number 019-01-2020. Moved is the items as follows:

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PUBLIC BIDS

019-01-2020

In a document dated January 13, 2020, **Cleaning Services – Small Business Enterprise (“SBE”) Set-Aside, Maverick Building Services. RM-154373 (Maintenance).**
Budget Code: Various. Amount: \$ 583,002.00, was approved.

Under this contract, Maverick Building Services (“Maverick”) will provide necessary labor, equipment and materials to perform professional cleaning services at the Authority’s headquarters building in Woodbridge, NJ. Services include, but are not limited to: nightly routine cleaning services, as outlined in the specifications, for all office, restroom and public areas within the building (“Services”). This procurement was designated as a NJ Small Business Enterprise (“SBE”) Set-Aside contract. Bidders were required to bid a Monthly Inclusive Rate for the Services specified. Bidders also had the option to quote prices for additional optional services

which were not factored in the basis of award. The bid was fully advertised and the six (6) vendors listed in the Authority's database for this service were notified of the procurement. On December 23, 2019 a sole compliant bid was received as follows:

<u>Vendor</u>	<u>Inclusive Price</u> <u>per Month</u>	<u>Total Bid Price</u> <u>2-Year Term</u>
Maverick Building Services, Rutherford, NJ	\$ 24,291.75	\$583,002.00
Departmental Estimate: \$552,000.00		

Non-Compliance:

An additional bid was received from AAA Facility Solutions, LLC ("AAA") of River Edge, NJ (\$501,025.92). Maintenance staff reviewed AAA's bid along with required documentation submitted and found several deficiencies. Section II-J. (Client References) of the RFB required bidders to complete "Exhibit A", providing a list of seven references, for whom the same or similar type of services as those sought in the RFB have been or are being performed. Three of the seven references submitted by AAA referenced contracts that were of a seasonal or as-needed nature as opposed to daily cleaning services in a building of similar size required in the RFB. Furthermore, Section II-K. 1. (Bidders Qualifications) required bidders to have at least 5 years' experience in performing services similar in scope and size to the services required by the Bid Documents. As reflected in its NJ Business Registration Certificate, this bidder has been in business since 2017, which is deficient of the five-year minimum requirement. Section II C (Basis of Award), Paragraph 6. states "Any award hereunder will be made to the lowest responsible and responsive bidder for the total of Line Item No.1 Basic Services Bid. **Only those Bids that meet all the requirements and qualifications contained in these Bid Documents will be considered.**" Based on these deficiencies, Maintenance staff recommends that AAA's bid be rejected.

An additional bid was also received from Golden, Inc. ("Golden") of Bensalem, PA (\$244,800.00). Golden was not, however, registered with the State of New Jersey as a designated SBE business on the date of submission, as required in this Set-Aside solicitation. Section II, paragraph D of the RFB states: "As an aid in meeting the commitment of its SBE Programs, the Authority is designating the Contract to be awarded hereunder as an SBE Set-Aside Contract. To be eligible for a set-aside and/or subcontracting contract, small businesses must be registered with the Division of Revenue, Small Business Enterprise Unit on or before the due date for receipt of Bids. Only those Bidders who are registered with the Division as SBEs in any of the eligible small business Categories I, II, III, IV, V and VI appropriate to the RFB shall submit a Bid. **Bids received from businesses not designated as SBEs will be rejected.** Thus, it is recommended that the bid submitted by Golden be rejected.

The bid submitted by Maverick Building Services is fully compliant. The references submitted on Maverick's Exhibit A contains contracts with multiple buildings which are in excess of 150,000sf where daily cleaning services are currently being performed and at least five of the

referenced contracts exceed the five-year minimum required.

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 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 two-year contract to Maverick Building Services for cleaning services at the Authority headquarters building for a total amount not to exceed \$583,002.00, 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.

On motion by Treasurer DuPont and seconded by Commissioner Pocino the Board unanimously approved item number 019-01-2020; and authorized or ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

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ROLL CALL

GUTIERREZ- SCACCETTI	DIAZ	DuPONT	POCINO	GRAVINO	MINELLA	SALERMO
YES	RECUSED	YES	YES	YES	YES	YES

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PROCUREMENT AND MATERIALS MANAGEMENT ("PMM")

Acting Director of Procurement and Materials Management Dale Barnfield, requested approval of item numbers 020-01-2020 through 028-01-2020. Moved are the items as follows:

020-01-2020

In a document dated January 10, 2020, Toll Collector Uniforms (Re-bid), Some's Uniforms, Inc., RM-150932 (Tolls), Budget Code: Various, Amount: \$ 247,237.75 (Two-Year Contract), was approved.

Under this contract, Some's Uniforms, Inc. will provide uniforms for the Authority's toll collectors on both Roadways. Bidders were required to bid unit and total prices for 12 line items for each of the two years of the contract. Uniform items bid included, but were not limited to: short and long sleeve shirts, pants, sweaters, windbreakers and jackets. The bid was fully advertised and the seven (7) vendors listed in the Authority's database for the referenced commodity were notified of the procurement. On January 10, 2020 two (2) bids were received as follows (unit prices are available from the PMM Department):

Vendor
Some's Uniforms Inc., Hackensack, NJ
Cover Stiches, LLC, West New York, NJ
Departmental Estimate: \$250,000.00 (Two-Year Contract)

Total 2-Year Bid Price
\$247,237.75
\$257,500.00

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 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 two-year contract to Some's Uniforms, Inc. to provide toll collector uniforms for a total amount not to exceed \$247,237.75, subject to funding availability at the time of ordering. Authorization is further requested for the Executive Director to approve each of the two, one-year extensions upon satisfactory performance by the vendor.

021-01-2020

In a document dated January 10, 2020, **Magnetic Toll Tickets, Electronic Data Magnetics, Inc., Southland Printing Co., Inc., RM-153525 (Inventory), Budget Code: Various, Amount: \$703,500.00**, was approved.

Authorization is requested to award two 2-year contracts for approximately 50,000,000 magnetic toll tickets for New Jersey Turnpike Interchanges. Toll tickets are used by non-E-ZPass patrons who utilize the New Jersey Turnpike and pay toll rates based on their entry and exit locations. Given the criticality of the contracts to the Authority's operations, toll tickets are procured from two (2) vendors simultaneously, each supplying approximately 25,000,000 tickets annually. The bid was fully advertised and the five (5) vendors listed in the Authority's data base for the referenced commodity were notified of the procurement. On January 10, 2020, two (2) bids were received as follows:

<u>Vendor</u>	<u>Unit Price (Per Thousand)</u>	<u>Total Bid Price</u>
Southland Printing Co., Inc., Shreveport, LA	\$ 6.92	\$ 346,000.00
Electronic Data Magnetics, Inc., High Point, NC	\$ 7.15	\$ 357,500.00

Department Estimate: \$750,000.00 (2-years)

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 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 two-year contracts to Southland Printing Co., Inc. for an amount not to exceed \$346,000.00 and Electronic Data Magnetics, Inc. for an amount not to exceed \$357,500.00, for a combined total amount not to exceed \$703,500.00, all

subject to funding availability at the time of ordering. Authorization is further requested for the Executive Director to approve each of the two, one-year extensions upon satisfactory performance by the vendor.

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STATE/GOVERNMENT CONTRACTS

022-01-2020

In a document dated January 13, 2020, **Mobile Radios, Motorola Solutions, Inc., RM-154846 (ITS), Budget Code: 080 00 830 156555 080C00032, State Contract No. 83909 expiring 4/30/2020, Amount: \$1,483,675.00**, was approved.

Under this contract, Motorola Solutions, Inc. ("Motorola") will supply 200 mobile radios and accessories for use in New Jersey State Police (Troop D) vehicles on both Roadways. This contract will also provide five years comprehensive hardware support service. The radios currently in use these vehicles are no longer manufactured by the vendor. These units will be installed in all new State Police vehicles and will also replace defective units in existing vehicles. The Authority currently maintains 450 Troop vehicles and will phase in replacements over a period of two years. The Motorola mobile radios are available from NJ State Contract No. 83909 expiring 04/30/2020.

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 200 Motorola mobile radios to Motorola Solutions, Inc. for a total amount not to exceed \$1,483,675.00, subject to funding availability at the time of ordering.

023-01-2020

In a document dated January 13, 2020, **Temporary Staffing Services, Computer Aid, Inc., RM-154896 (ITS), Budget Code: Various, State Contract No. 18-COMP-00277 expiring 9/1/2020, Amount: \$ 800,000.00**, was approved.

Under this contract, Computer Aid, Inc. will supply consultative and technical supplemental staff for several ongoing and new 2020 ITS projects. These services may include supplying qualified software programmers, technicians, security analysts and project managers to perform integral functions related to the projects. The temporary staffing is available from NJ State Contract 18-COMP-00277 expiring 09/01/2020.

This procurement, under State Contract No. 18-COMP-00277, is in accordance with

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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. 18-COMP-00277 to Computer Aid, Inc. for temporary staffing services for a total amount not to exceed \$800,000.00, subject to funding availability at the time of service.

024-01-2020

In a document dated January 21, 2020, **Online Accident Reporting, NICUSA, Inc. RM-155096 (Operations), State Contract No. 88947 expiring 4/30/2020, Amount: No cost to the Authority, Revenue Estimate: \$140,000.00 (Annually)**, was approved.

Under this contract, NICUSA, Inc. ("NICUSA") will perform on-line distribution of Crash Reports for occurrences on both Roadways. NICUSA, Inc. is currently providing online crash reporting services for all NJ State Police (non-toll road) jurisdictions. This contract will provide continuity for customers by adding distribution of reports from occurrences on Authority Roadways under State Police (Troop D) jurisdiction to the same website portal. In 2011 the Authority established an administrative fee of \$5.00 for these services which will remain in effect. The Authority will receive \$3.50 and NICUSA will receive \$1.50 for every Crash Report ordered. Based on current data, Operations Staff estimates that approximately 40,000 reports will be ordered annually. The Online crash reporting services are available from NJ State Contract No. 88947 expiring 04/30/2020.

This procurement, under State Contract No. 88947, 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. 88947 for online crash reporting services to NICUSA, Inc.

025-01-2020

In a document dated January 13, 2020, **Security Gates, Johnson Controls Security Solutions, LLC, RM-155054 (IA), Budget Code: 080 00 811 156555 080C07033, U.S. General Services Administration (GSA) Schedule 84, GSA Contract No. GS-07F-225CA expiring 9/3/2020, Amount: \$337,380.67**, was approved.

Under this contract, Johnson Controls Security Solutions, LLC will supply and install

necessary hardware components to upgrade and integrate security gates at the NJ State Police (Troop D) Headquarters at Cranbury. The installation of the gates will enhance the security measures of this NJ State Police facility and are part of the C-Cure and Commend systems which are the Authority's system-wide access control and alarm management and intercom systems. The security gates are available from GSA Contract No. GS-07F-225CA expiring 09/03/2020.

This procurement, under the General Services Administration ("GSA")/Federal IT Schedule 84, Contract No. GS-07F-225CA, is in accordance with *N.J.A.C. 19:9-2.2(d)* 3 promulgated pursuant to *N.J.S.A. 27:23-1* et seq., the Authority's enabling legislation, *N.J.A.C. 17:12-1A.5*, promulgated pursuant to *N.J.S.A. 52:34-6.3* and Executive Order No. 37 (Corzine 2006) which permit the Authority, without advertising, to purchase goods and services directly from vendors who hold contracts with the federal government.

Accordingly, authorization is requested to award a contract under GSA Contract No. GS-07F-225CA to upgrade and integrate security gates to Johnson Controls Security Solutions, LLC for a total amount not to exceed \$337,380.67, subject to funding availability at the time of service.

026-01-2020

In a document dated January 13, 2020, At prior Board of Commissioners meetings, the Authority approved purchases (up to a maximum authorized dollar amount) from the vendor listed herein under the New Jersey State contract referenced below. The terms of the referenced State contract has since been extended and additional funds are needed to purchase these necessary goods and/or services through the extended terms of the State contract, was approved.

Description / Original Agenda Item	Vendor Name	Req. Number	NJT A Contract No.	NJ State Contract No. Expiration	Current Authorized Amount	New Authorized Amount	Requested Increase Amount
(T0537)Heating,Ve n-tilation and Air Conditioning Repair Parts 235-06-2016	Z&Z Supply, Inc. dba Johnstone Supply, Inc. Kenilworth , NJ	RM-154631 (Maint)	2353	41605 05/31/20	\$450,000.00	\$600,000.00	\$150,000.00
Total							\$150,000.00

The original procurement, under the State contract, 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, given that the period of time during which the Authority may make additional purchases under the referenced State Contract was extended through the new expiration date of this contract, approval is hereby requested to increase the Authority's current authorized amount to the new authorized amount stated above, subject to funding availability at the time of order.

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SOLE SOURCE

027-01-2020

In a document dated January 13, 2020, **John Deere Original Equipment Manufacturer, (OEM”) Parts and Repairs, Jesco, Inc., RM-154520 (Maintenance), Budget Code: Various Amount: \$ 125,000.00 (One-Year Contract)**, was approved.

Authorization is requested to award a “sole source” contract to Jesco, Inc. (“Jesco”) to provide Deere & Company, d/b/a John Deere, original equipment manufacturer (“OEM”) parts and repairs for the Authority’s John Deere heavy-duty construction equipment.

As the sole distributor in the State of New Jersey for John Deere OEM heavy-duty construction equipment parts, Jesco is the only vendor available to the Authority which has authorization from the manufacturer (John Deere) to sell OEM parts as well as service this line of equipment. Thus, no other vendor is capable of providing the services required under this Agreement. In addition, the need for this heavy-duty equipment represents an exceptional circumstance as much of the John Deere equipment is used for excavating and salt loading and must be readily available for the Authority’s snow plow operations when needed. Furthermore, the unavailability of these OEM parts and service would present a threat to the safety of the motoring public.

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 one-year sole source contract to Jesco, Inc. to provide the John Deere OEM parts and repairs, for an amount not to exceed \$125,000.00, 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.

RESOLUTION FOR SOLE SOURCE PROCUREMENT

John Deere Original Equipment Manufacturer (“OEM”) Parts

WHEREAS, the New Jersey Turnpike Authority’s Maintenance Department has requested the award of a sole source contract to Jesco, Inc. (“Jesco”) to provide Deere & Company, d/b/a John Deere original equipment manufacturer parts (“OEM”); and

WHEREAS, Jesco is the sole authorized distributor in the State of New Jersey for John Deere OEM parts and is authorized to provide qualified and trained service and repairs; and

WHEREAS, the OEM parts are required to repair the Authority’s John Deere heavy-duty equipment used for excavating and salt loading in snow plow operations and must be readily

available to protect the motoring public; and

WHEREAS, *N.J.A.C. 19:9-2.2(d)1* of the New Jersey Turnpike Authority's regulations, promulgated under *N.J.S.A. 27:23-6.1*, permits sole source procurement when only one source of the required goods or service exists;

NOW, THEREFORE, BE IT RESOLVED THAT the Authority's Board of Commissioners hereby authorizes and approves the award of a contract to Jesco, Inc. to provide the necessary John Deere OEM parts and repairs in an amount not to exceed \$125,000.00, 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*.

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PROFESSIONAL SERVICES

028-01-2020

In a document dated January 22, 2020, **Redistribution of Streaming Traffic Video, TrafficLand Inc., RM-153850, Budget Code: Various, Amount: \$ 74,000.00/3Years (Revenue to the Authority)**, was approved.

The New Jersey Turnpike Authority ("Authority") issued a request for proposal ("RFP") for a media provider ("Provider") to redistribute streaming traffic video feeds from the Authority's and New Jersey Department of Transportation's ("NJDOT") traffic cameras to various third parties ("the Services"). The third parties include, but are not limited to, television media outlets. The Provider will compensate the Authority for access to the video feeds. The term of the agreement is three years with the option to extend for two additional one-year terms.

The RFP was advertised on November 12, 2019 in the Star Ledger and the Asbury Park Press and posted on the Authority's and the State's websites. In addition, the RFP was e-mailed to the three firms in the Authority's vendor database. On December 10, 2019, one proposal was received from TrafficLand, Inc., Fairfax, VA.

An Evaluation Committee (the "Committee"), which was approved by the Executive Director, consisted of personnel from the Authority's ITS Department and a staff member from the NJDOT. The Committee reviewed the proposal based on the criteria set forth in the RFP. The Committee concluded overall that TrafficLand, Inc. is an experienced and qualified firm to provide the services outlined in the RFP. TrafficLand, Inc. has a clear understanding of the Authority's needs and proposed a team which has significant experience in delivering these services. Based upon the proposal, negotiations and the best and final offer ("BAFO"), the Committee prepared a report that detailed the evaluation process and set forth its findings and recommendation.

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 three-year contract to TrafficLand, Inc., for redistribution of the Authority's streaming traffic video in a minimum annual revenue amount of \$24,000 for year 1, with a 2% increase for year 2 and 3 (\$74,000 for the 3-year term). Authorization is further requested for the Executive Director to approve each of the two, one-year extensions upon satisfactory performance by TrafficLand, Inc.

On motion by Commissioner Pocino and seconded by Treasurer DuPont the Board unanimously approved item numbers 019-01-2020 through 028-01-2020; and authorized or ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

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ROLL CALL

GUTIERREZ- SCACCHETTI	DIAZ	DuPONT	POCINO	GRAVINO	MINELLA	SALERMO
YES	YES	YES	YES	YES	YES	YES

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GENERAL BUSINESS

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OPERATIONS

Director of Operations Kevin Dunn requested acceptance of item number 029-01-2020.
Moved is the item as follows:

029-01-2020

Director of Operations Kevin Dunn requested acceptance of **Volumes and Crash Synopses for the Garden State Parkway and New Jersey Turnpike: Period 01/01/2019 through 12/31/2019; with 2018-2019 Yearly Comparisons through December 2019.**

On motion by Treasurer DuPont and seconded by Commissioner Pocino, the Board unanimously accepted item number 029-01-2020; and authorized or ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

Director of Operations Kevin Dunn requested approval of item numbers 030-01-2020 through 032-01-2020. Moved are the items as follows:

030-01-2020

In a document dated January 6, 2020, **Recommendation to Pay the Annual Member Agency Membership Dues – Transcom. R-155182, Budget Code: 010-890-445900, Amount: \$316,216.00,** was approved.

The Transportation Operations Coordinating Committee (“Transcom”) is an organization

which provides a forum for the reconciliation of operating procedures, improved agency communications and the coordination of construction projects within the metropolitan area. Under Agenda Item No. 108-04-2018, the Board approved the Authority's membership in Transcom through December 31, 2023. Membership in Transcom helps the New Jersey Turnpike Authority ensure the mobility and safety of its traveling public through the tri-state area via enhanced communication and utilization of the member agencies' existing traffic and transportation management systems.

Per the Multi-Year Membership Agreement between the New Jersey Turnpike and Transcom, the Authority is required to pay annual membership dues for operating costs. The annual payment to Transcom for 2020 is \$316,216.00.

Accordingly, the Operations Department recommends approval of the 2020 membership dues to Transcom in the amount of \$316,216.00.

031-01-2020

In a memorandum dated January 10, 2020, **Recommendation to Authorize 2020 Assessments to First Aid Squads and Fire Departments Providing Services on the New Jersey Turnpike and Garden State Parkway for the Period January 1, 2020 through December 31, 2020, Budget Code: 010-710-442060, Amount: \$470,400.00**, was approved.

The New Jersey Turnpike Authority (the "Authority") utilizes the services of approximately 80 first aid squads and 80 fire departments that are on-call and provide emergency services to the Authority's patrons on the New Jersey Turnpike and the Garden State Parkway. These organizations are further supported by other organizations in a mutual aid capacity. As the owner and operator of these two roadways, the Authority itself does not have qualified emergency personnel and apparatus to provide these critical, life-saving services to its patrons therefore, it has been the policy of the Authority to financially assist these first aid squads and fire departments on a semi-annual basis.

Previously approved by the Board, the first aid squads are provided \$90.00 per call plus a \$500.00 semi-annual standby assessment and the fire departments are provided \$160.00 per piece of apparatus plus a \$300.00 semi-annual standby assessment. Organizations providing mutual aid are not provided an assessment for stand-by, but are provided an assessment of \$90.00 per call or \$160.00 per number of apparatus.

Accordingly, it is recommended that the Authority be authorized to work with the first aid squads and fire departments providing services on the New Jersey Turnpike and Garden State Parkway under the terms set forth above in an amount not to exceed \$470,400.00 for the year 2020.

032-01-2020

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In a document dated January 28, 2020, Authorization to pay membership fees to the I-95 Corridor Coalition for 3-years in accordance with I-95 Corridor Coalition Procedural Guidelines, RM-154911, Budget Code:010 00 896 447060, Amount: \$309,000.00, was approved.

The I-95 Corridor Coalition is an alliance of transportation agencies, toll authorities, and related organizations, including public safety, from the State of Maine to the State of Florida, with affiliate members in Canada. The Coalition provides a forum for key decision and policy makers to address transportation management and operations issues of common interest. This consensus-driven organization enables its myriad state, local, and regional member agencies to work together to improve transportation system performance far more than they could working individually. The Coalition has successfully served as a model for multi-state/jurisdictional interagency cooperation and coordination for over a decade.

The Authority is a member of the I-95 Corridor Coalition and members are required to pay annual membership fees.

Accordingly, the Operations Department seeks authorization for the payment of membership fees to the I-95 Corridor Coalition for three (3) years in the amount of \$309,000.00, or \$103,000 per year. The three-year period will be from July 1, 2019 through June 30, 2022. The Authority will pay its membership fees on a quarterly basis – July 1st, October 1st, January 1st, and April 1st – in the amount of \$25,750 per quarter. The first quarterly payment is due retroactive to July 1, 2019.

On motion by Treasurer DuPont and seconded by Vice Chair Diaz the Board unanimously approved item numbers 030-01-2020 through 032-01-2020; and authorized or ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

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ROLL CALL						
GUTIERREZ-SCACCETTI	DIAZ	DuPONT	POCINO	GRAVINO	MINELLA	SALERMO
YES	YES	YES	YES	YES	YES	YES

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STATE POLICE

Deputy Troop Commander Carroll requested acceptance of item number 033-01-2020.

Moved is the item as follows:

033-01-2020

Major Ernie Giampietro requested acceptance of the New Jersey State Police Troop D Activity Reports, for December 2019, with 2018 – 2019 Yearly Comparisons.

On motion by Commissioner Gravino and seconded by Commissioner Pocino the

Authority unanimously accepted the reports contained in item number 033-01-2020 and received same for file.

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FINANCE

Chief Financial Officer Donna Manuelli requested acceptance of item number 034-01-2020. Moved is the item as follows:

034-01-2020

Chief Financial Officer Donna Manuelli presented the Financial Summary for the Twelve (12) months ended December 31, 2019, was accepted.

On motion by Treasurer DuPont and seconded by Commissioner Pocino the Board unanimously accepted item number 034-01-2020; and authorized or ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

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ROLL CALL

GUTIERREZ-SCACCETTI	DIAZ	DuPONT	POCINO	GRAVINO	MINELLA	SALERMO
YES	YES	YES	YES	YES	YES	YES

Chief Financial Officer Donna Manuelli requested acceptance of item number 035-01-2020. Moved is the item as follows:

035-01-2020

In a memorandum dated January 16, 2020, Recommendation to Adopt the Series 2020 Turnpike Revenue Bond Resolution – , was approved.

Attached is the Series 2020 Turnpike Revenue Bond Resolution (Series 2020 Resolution). This resolution authorizes the issuance of up to \$2,719,118,000 of Series 2020 Turnpike Revenue Bonds. These bonds consist of up to \$502,500,000 of new money bonds for capital needs, and up to \$1,434,632,500 of refunding bonds to refinance fixed rate debt for debt service savings. In addition, the resolution provides for the issuance of up to \$781,985,500 of refunding bonds to refinance existing variable rate debt for either debt service savings, to reduce risk on the variable rate portfolio, or to meet the mandatory tender date on certain direct purchase bonds to avoid additional interest costs.

The attached Series 2020 Resolution authorizes the issuance of up to \$502,500,000 of new money Turnpike Revenue Bonds to provide funds to pay the construction costs related to the 2019 Capital Improvement Program, make a deposit into the debt reserve fund, fund capitalized interest and pay costs of issuance. The Series 2020 Resolution also authorizes the bonds to be issued as tax-exempt bonds in single or multiple series, with a maximum maturity of 30 years. Based upon current spending forecasts it is anticipated that these bonds will be issued over two

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years beginning in late 2020, dependent upon market conditions.

In addition to the new money issue, the Series 2020 Resolution authorizes the issuance of up to \$1,434,632,500 of bonds to potentially refund for debt service savings the fixed rate Series 2012B, 2013A, 2013F, 2014A, 2014C and 2015E Bonds. These bonds, or a portion of these bonds, can be refunded on a taxable basis. These bonds will be refunded if they can produce debt service savings above the Authority's target of 3%.

Finally, the Series 2020 Resolution authorizes the issuance of up to \$781,985,500 of refunding bonds to refinance existing variable rate debt. The Series 2020 Resolution authorizes the refunding of the Series 2015A, 2015C-H, the 2016B-D, and the 2017C Bonds. Depending on market conditions, the Authority has the potential to refinance these bonds on a fixed rate basis, and terminate the existing interest rate swap agreements at essentially a cost neutral basis to de-risk the variable rate debt portfolio. The underlying bonds, as well as the interest rate swap agreements, have their index rate as the London Interbank Borrowing Rate (LIBOR) which will be phased out in 2021.

Refunding these bonds on a fixed rate basis would reduce any risk associated with the conversion of these bonds to some replacement rate. The resolution also includes the refunding of the Series 2015B Bonds, which are direct placement floating rate note bonds that have a mandatory tender on April 1, 2020 and must be refinanced on or before that date to avoid an escalation in interest costs. The Series 2020 Resolution authorizes the Authority to refund all of the aforementioned variable rate bonds through a variety of variable rate debt forms, including a direct placement with a commercial bank, or a public offering. Also, the Authority could terminate, amend, or replace the existing Interest Rate Swap Agreements on these bonds, and/or issue fixed rate debt. The proposed Series 2020 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 either bond proceeds or the General Reserve Fund.

It is recommended that the Board of Commissioners adopt the Series 2020 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.

[Bond Resolution Attached]

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HUMAN RESOURCES

Director of Human Resources Mary-Elizabeth Garrity requested approval of item

numbers 036-01-2020 and 037-01-2020. Moved are the items as follows:

036-01-2020

In a memorandum dated January 13, 2020, **Clarification of contract awarded at the Board Meeting of December 17, 2019 to Union Labor Life Insurance Company ("ULLICO") for Insured Stop Loss Coverage for the Period 1/1/2020 to 12/31/2020, Amount: \$1,678,000.00**, was approved.

The New Jersey Turnpike Authority's Board of Commissioners awarded a contract at the December 17, 2019 Board Meeting to Union Labor Life Insurance Company ("ULLICO") for insured stop loss coverage for the period January 1, 2020 to December 31, 2020 pursuant to Agenda Item 318-12-2019, a copy of which is attached. The agenda item incorrectly stated the total annual premium cost as \$1,571,000 rather than \$1,678,000. Therefore, it is requested that the correct premium amount of \$1,678,000 be authorized and that Agenda item 318-12-2019 be ratified in all other respects.

037-01-2020

In a memorandum dated January 10, 2020, **Authorization to grant authority to the Executive Director to adopt policies as necessary for the operation of the New Jersey Turnpike Authority**, was approved.

Throughout the years, the New Jersey Turnpike Authority has adopted many policies and procedures for the efficient and proper operation of the organization. These policies cover various work matters such as Attendance, Harassment, Dress Code, Equal Employment Opportunities, Employee Relations, Alcohol and Substance Abuse and Workplace Violence.

Since roadway consolidation, and in the continuing effort to implement policy consistency, the Authority has reviewed and revised several existing policies regarding employment matters. Policies are reviewed on a regular basis to ensure compliance with current and ever-evolving federal and state laws as well as fulfilling the operational and Human Resource needs of the Authority. In order to implement timely and effective policy changes, it is recommended that future policies be drafted in Human Resources and reviewed by a committee consisting of the Directors of Law, Human Resources, Internal Audit, and other applicable departments. Upon review and approval, the subject policies will be presented to the Executive Director or his designee for approval and adoption. Human Resources will be responsible for dissemination of the policies to the employees.

Authorization is requested to grant the authority to the Executive Director to adopt and/or modify policies that are necessary for compliance with applicable laws as well as for the effective and safe operation of the Authority.

On motion by Treasurer DuPont and seconded by Commissioner Pocino the Board

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unanimously approved item numbers 036-01-2020 and 037-01-2020; and authorized or ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

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ROLL CALL

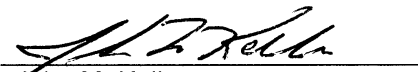
GUTIERREZ- SCACCETTI	DIAZ	DuPONT	POCINO	GRAVINO	MINELLA	SALERMO
YES	YES	YES	YES	YES	YES	YES

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The motion to adjourn was made by Treasurer DuPont and seconded by Commissioner Pocino, and, after the voice vote, the motion was duly adopted. The Board of Commissioners adjourned the meeting at 10:04 a.m., and advised that it will meet again on Monday, February 24, 2020 at 9:00 a.m., at the Authority's headquarters building located at 1 Turnpike Plaza in Woodbridge, New Jersey.

ATTEST:


Kim Schurman
Secretary to the Authority


John M. Keller
Executive Director

Date: January 28, 2020

NEW JERSEY TURNPIKE AUTHORITY

SERIES 2020

TURNPIKE REVENUE BOND RESOLUTION

Adopted January 28, 2020

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**SERIES 2020
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 September 20, 2012, the Authority issued its Turnpike Revenue Bonds, Series 2012 B (the “**Series 2012 B Bonds**”) in the aggregate principal amount of \$804,435,000 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, as supplemented by the First Supplement to Series 2012 Turnpike Revenue Bond Resolution adopted by the Authority on July 31, 2012 (collectively, the “**Series 2012 Resolution**”), and a Certificate of Determination executed by the Executive Director of the Authority dated September 20, 2012 relating to the Series 2012 B Bonds;

WHEREAS, the Series 2012 B Bonds are currently Outstanding under the General Bond Resolution in the aggregate principal amount of \$582,515,000;

WHEREAS, on April 4, 2013, the Authority issued its Turnpike Revenue Bonds, Series 2013 A (the “**Series 2013 A Bonds**”) in the aggregate principal amount of \$1,400,000,000 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, the Series 2013 A Bonds are currently Outstanding under the General Bond Resolution in the aggregate principal amount of \$301,685,000;

WHEREAS, on May 21, 2013, the Authority issued its Turnpike Revenue Bonds, Series 2013 F (the “**Series 2013 F Bonds**”) in the aggregate principal amount of \$90,880,000 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 F Bonds;

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

WHEREAS, on May 22, 2014, the Authority issued its Turnpike Revenue Bonds, Series 2014 A (the “**Series 2014 A Bonds**”) in the aggregate principal amount of \$1,000,000,000 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 May 22, 2014 relating to the Series 2014 A Bonds;

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

WHEREAS, on October 7, 2014, the Authority issued its Turnpike Revenue Bonds, Series 2014 C (the “**Series 2014 C Bonds**”) in the aggregate principal amount of \$201,860,000 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 October 7, 2014 relating to the Series 2014 C Bonds;

WHEREAS, the Series 2014 C Bonds are currently Outstanding under the General Bond Resolution in the aggregate principal amount of \$149,645,000;

WHEREAS, on January 29, 2015, the Authority issued its Turnpike Revenue Bonds, Series 2015 A (the “**Series 2015 A Bonds**”) in the aggregate principal amount of \$92,500,000 under and pursuant to the General Bond Resolution, as supplemented by the Series 2014 Resolution and a Certificate of Determination executed by the Executive Director of the Authority dated January 29, 2015 relating to the Series 2015 A Bonds (the “**Series 2015 A Certificate of Determination**”);

WHEREAS, the Series 2015 A Bonds are currently Outstanding under the General Bond Resolution in the aggregate principal amount of \$64,300,000;

WHEREAS, the Series 2015 A 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 2015 A Certificate of Determination;

WHEREAS, in order to manage its interest rate risk with respect to a portion of the Series 2015 A Bonds, the Authority entered into two interest rate swap transactions each in the aggregate notional amount of \$43,750,000 under and pursuant to the ISDA Master Agreement, dated as of April 12, 2016, including the Schedule and the Credit Support Annex thereto, each dated as of April 12, 2016, and the two Confirmations thereunder each dated April 12, 2016, between U.S. Bank National Association and the Authority, as amended and modified from time to time (the “**Existing Series 2015 A Swap Agreement**”);

WHEREAS, on January 29, 2015, the Authority issued its Turnpike Revenue Bonds, Series 2015 B (the “**Series 2015 B Bonds**”) in the aggregate principal amount of \$50,000,000 under and pursuant to the General Bond Resolution, as supplemented by a resolution entitled “Second Series 2014 Turnpike Revenue Bond Resolution” adopted by the Authority on November 18, 2014 (the “**Second Series 2014 Resolution**”), and a Certificate of Determination executed by the Executive Director of the Authority dated January 29, 2015 relating to the Series 2015 B Bonds (the “**Series 2015 B Certificate of Determination**”);

WHEREAS, the Series 2015 B Bonds are currently Outstanding under the General Bond Resolution in the aggregate principal amount of \$33,875,000;

WHEREAS, the Series 2015 B 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 2015 B Certificate of Determination, as amended and supplemented by a Supplemental Certificate of Determination executed by the Executive Director of the Authority dated December 26, 2019;

WHEREAS, on April 1, 2020, the Series 2015 B Bonds are subject to mandatory tender and purchase by the Authority from the holder thereof at a purchase price equal to the principal amount of the Series 2015 B Bonds then Outstanding, plus accrued interest to April 1, 2020;

WHEREAS, in order to manage its interest rate risk with respect to the Series 2015 B Bonds, the Authority entered into an interest rate swap transaction in the notional amount of \$50,000,000 under and pursuant to the ISDA Master Agreement, dated as of February 11, 2009, including the Schedule and the Credit Support Annex thereto, dated as of February 11, 2009, and the Confirmation thereunder dated February 11, 2009, between Barclays Bank PLC and the Authority, as amended and modified from time to time (the **"Existing Series 2015 B Swap Agreement"**);

WHEREAS, on September 18, 2015, the Authority issued its Turnpike Revenue Bonds, Series 2015 C (the **"Series 2015 C Bonds"**) in the aggregate principal amount of \$43,750,000 under and pursuant to the General Bond Resolution, as supplemented by a resolution entitled "Series 2015 Turnpike Revenue Bond Resolution" adopted by the Authority on June 30, 2015 (the **"Series 2015 Resolution"**), and a Certificate of Determination executed by the Executive Director of the Authority dated September 18, 2015 relating to the Series 2015 C Bonds (the **"Series 2015 C Certificate of Determination"**);

WHEREAS, the Series 2015 C Bonds are currently Outstanding under the General Bond Resolution in the aggregate principal amount of \$29,650,000;

WHEREAS, the Series 2015 C Bonds are variable interest rate bonds which currently bear interest at a rate determined monthly as provided in the Series 2015 Resolution and the Series 2015 C Certificate of Determination;

WHEREAS, in order to manage its interest rate risk with respect to the Series 2015 C Bonds, the Authority entered into an interest rate swap transaction in the aggregate notional amount of \$43,750,000 under and pursuant to the ISDA Master Agreement, dated as of February 11, 2009, including the Schedule and the Credit Support Annex thereto, each dated as of February 11, 2009, and the Confirmation thereunder dated February 11, 2009, as amended and restated as of September 19, 2012, between Barclays Bank PLC and the Authority, as amended and modified from time to time (the **"Existing Series 2015 C Swap Agreement"**);

WHEREAS, on September 18, 2015, the Authority issued its Turnpike Revenue Bonds, Series 2015 D (the **"Series 2015 D Bonds"**) in the aggregate principal amount of \$43,750,000 under and pursuant to the General Bond Resolution, as supplemented by the Series 2015

Resolution and a Certificate of Determination executed by the Executive Director of the Authority dated September 18, 2015 relating to the Series 2015 D Bonds (the “**Series 2015 D Certificate of Determination**”);

WHEREAS, the Series 2015 D Bonds are currently Outstanding under the General Bond Resolution in the aggregate principal amount of \$29,650,000;

WHEREAS, the Series 2015 D Bonds are variable interest rate bonds which currently bear interest at a rate determined monthly as provided in the Series 2015 Resolution and the Series 2015 D Certificate of Determination;

WHEREAS, in order to manage its interest rate risk with respect to the Series 2015 D Bonds, the Authority entered into an interest rate swap transaction in the aggregate notional amount of \$43,750,000 under and pursuant to the ISDA Master Agreement, dated as of February 11, 2009, including the Schedule and the Credit Support Annex thereto, each dated as of February 11, 2009, and the Confirmation thereunder dated February 11, 2009, as amended and restated as of May 21, 2013, between Barclays Bank PLC and the Authority, as amended and modified from time to time (the “**Existing Series 2015 D Swap Agreement**”);

WHEREAS, on November 4, 2015, the Authority issued its Turnpike Revenue Bonds, Series 2015 E (the “**Series 2015 E Bonds**”) in the aggregate principal amount of \$750,000,000 under and pursuant to the General Bond Resolution, as supplemented by the Series 2015 Resolution and a Certificate of Determination executed by the Executive Director of the Authority dated November 4, 2015 relating to the Series 2015 E Bonds;

WHEREAS, all of the Series 2015 E Bonds are currently Outstanding under the General Bond Resolution;

WHEREAS, on December 23, 2015, the Authority issued its Turnpike Revenue Bonds, Series 2015 F (the “**Series 2015 F Bonds**”) in the aggregate principal amount of \$72,350,000 under and pursuant to the General Bond Resolution, as supplemented by the Series 2015 Resolution and a Certificate of Determination executed by the Executive Director of the Authority dated December 23, 2015 relating to the Series 2015 F Bonds (the “**Series 2015 F Certificate of Determination**”);

WHEREAS, all of the Series 2015 F Bonds are currently Outstanding under the General Bond Resolution;

WHEREAS, the Series 2015 F Bonds are variable interest rate bonds which currently bear interest at a rate determined monthly as provided in the Series 2015 Resolution and the Series 2015 F Certificate of Determination;

WHEREAS, in order to manage its interest rate risk with respect to the Series 2015 F Bonds, the Authority 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, the First Amendment to the ISDA Master Agreement, dated as of September 11, 2015, and the Swap Transaction Confirmation thereunder dated May 20, 2013, between Wells Fargo Bank, N.A. and the Authority, as amended and modified from time to time (the “**Existing Series 2015 F Swap Agreement**”);

WHEREAS, on December 23, 2015, the Authority issued its Turnpike Revenue Bonds, Series 2015 G (the “**Series 2015 G Bonds**”) in the aggregate principal amount of \$25,000,000 under and pursuant to the General Bond Resolution, as supplemented by the Series 2015 Resolution and a Certificate of Determination executed by the Executive Director of the Authority dated December 23, 2015 relating to the Series 2015 G Bonds (the “**Series 2015 G Certificate of Determination**”);

WHEREAS, all of the Series 2015 G Bonds are currently Outstanding under the General Bond Resolution;

WHEREAS, the Series 2015 G Bonds are variable interest rate bonds which currently bear interest at a rate determined monthly as provided in the Series 2015 Resolution and the Series 2015 G Certificate of Determination;

WHEREAS, in order to manage its interest rate risk with respect to the Series 2015 G Bonds, the Authority entered into an interest rate swap transaction in the aggregate notional amount of \$75,000,000 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, the First Amendment to the ISDA Master Agreement, dated as of September 11, 2015, and the Amended and Restated Confirmation thereunder dated December 21, 2015, between Wells Fargo Bank, N.A. and the Authority, as amended and modified from time to time (the “**Existing Series 2015 G Swap Agreement**”);

WHEREAS, on December 23, 2015, the Authority issued its Turnpike Revenue Bonds, Series 2015 H (the “**Series 2015 H Bonds**”) in the aggregate principal amount of \$48,235,000 under and pursuant to the General Bond Resolution, as supplemented by the Series 2015 Resolution and a Certificate of Determination executed by the Executive Director of the Authority dated December 23, 2015 relating to the Series 2015 H Bonds (the “**Series 2015 H Certificate of Determination**”);

WHEREAS, all of the Series 2015 H Bonds are currently Outstanding under the General Bond Resolution;

WHEREAS, the Series 2015 H Bonds are variable interest rate bonds which currently bear interest at a rate determined monthly as provided in the Series 2015 Resolution and the Series 2015 H Certificate of Determination;

WHEREAS, in order to manage its interest rate risk with respect to the Series 2015 G Bonds, the Authority entered into an interest rate swap transaction in the aggregate notional amount of \$48,235,000 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, the First Amendment to the ISDA Master Agreement, dated as of September 11, 2015, and the Amended and Restated Confirmation thereunder dated December 21, 2015, between Wells Fargo Bank, N.A. and the Authority, as amended and modified from time to time (the “**Existing Series 2015 H Swap Agreement**”);

WHEREAS, on December 21, 2016, the Authority issued its Turnpike Revenue Bonds, Series 2016 B (the “**Series 2016 B Bonds**”) in the aggregate principal amount of \$75,025,000 under and pursuant to the General Bond Resolution, as supplemented by a resolution entitled “Series 2016 Turnpike Revenue Bond Resolution” adopted by the Authority on September 27, 2016 (the “**Series 2016 Resolution**”), and a Certificate of Determination executed by the Executive Director of the Authority dated December 21, 2016 relating to the Series 2016 B Bonds (the “**Series 2016 B Certificate of Determination**”);

WHEREAS, all of the Series 2016 B Bonds are currently Outstanding under the General Bond Resolution;

WHEREAS, the Series 2016 B Bonds are variable interest rate bonds which currently bear interest at a rate determined monthly as provided in the Series 2016 Resolution and the Series 2016 B Certificate of Determination;

WHEREAS, in order to manage its interest rate risk with respect to the Series 2016 B Bonds, the Authority 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, as amended by the First Amendment to the ISDA Master Agreement, dated as of September 11, 2015, and the Confirmation thereunder dated May 20, 2013, between Wells Fargo Bank, N.A. and the Authority, as amended and modified from time to time (the “**Existing Series 2016 B Swap Agreement**”);

WHEREAS, on December 21, 2016, the Authority issued its Turnpike Revenue Bonds, Series 2016 C (the “**Series 2016 C Bonds**”) in the aggregate principal amount of \$50,015,000 under and pursuant to the General Bond Resolution, as supplemented by the Series 2016 Resolution, and a Certificate of Determination executed by the Executive Director of the Authority dated December 21, 2016 relating to the Series 2016 C Bonds (the “**Series 2016 C Certificate of Determination**”);

WHEREAS, all of the Series 2016 C Bonds are currently Outstanding under the General Bond Resolution;

WHEREAS, the Series 2016 C Bonds are variable interest rate bonds which currently bear interest at a rate determined monthly as provided in the Series 2016 Resolution and the Series 2016 C Certificate of Determination;

WHEREAS, in order to manage its interest rate risk with respect to the Series 2016 C Bonds, the Authority entered into an interest rate swap transaction in the aggregate notional amount of \$101,765,000 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, as amended by the First Amendment to the ISDA Master Agreement, dated as of September 11, 2015, and the Amended and Restated Confirmation thereunder dated December 21, 2015, between Wells Fargo Bank, N.A. and the Authority, as amended and modified from time to time (the “**Existing Series 2016 C Swap Agreement**”);

WHEREAS, on December 21, 2016, the Authority issued its Turnpike Revenue Bonds, Series 2016 D (the “**Series 2016 D Bonds**”) in the aggregate principal amount of \$50,000,000 under and pursuant to the General Bond Resolution, as supplemented by the Series 2016 Resolution, and a Certificate of Determination executed by the Executive Director of the Authority dated December 21, 2016 relating to the Series 2016 D Bonds (the “**Series 2016 D Certificate of Determination**”);

WHEREAS, all of the Series 2016 D Bonds are currently Outstanding under the General Bond Resolution;

WHEREAS, the Series 2016 D Bonds are variable interest rate bonds which currently bear interest at a rate determined monthly as provided in the Series 2016 Resolution and the Series 2016 D Certificate of Determination;

WHEREAS, in order to manage its interest rate risk with respect to the Series 2016 D Bonds, the Authority entered into an interest rate swap transaction in the aggregate notional amount of \$75,000,000 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, as amended by the First Amendment to the ISDA Master Agreement, dated as of September 11, 2015, and the Amended and Restated Confirmation thereunder dated December 21, 2015, between Wells Fargo Bank, N.A. and the Authority, as amended and modified from time to time (the “**Existing Series 2016 D Swap Agreement**”);

WHEREAS, on October 26, 2017, the Authority issued its Turnpike Revenue Bonds, Series 2017 C (the “**Series 2017 C Bonds**” and, together with the Series 2015 A Bonds, the Series 2015 B Bonds, the Series 2015 C Bonds, the Series 2015 D Bonds, the Series 2015 F Bonds, the Series 2015 G Bonds, the Series 2015 H Bonds, the Series 2016 B Bonds, the Series 2016 C Bonds and the Series 2016 D Bonds, the “**Existing Variable Rate Bonds**”), in the aggregate principal amount of \$400,000,000, consisting of (i) its Turnpike Revenue Bonds, Series 2017 C-1 in the aggregate principal amount of \$31,050,000, (ii) its Turnpike Revenue Bonds, Series 2017 C-2 in the aggregate principal amount of \$32,775,000, (iii) its Turnpike Revenue Bonds, Series 2017 C-3 in the aggregate principal amount of \$34,575,000, (iv) its Turnpike Revenue Bonds, Series 2017 C-4 in the aggregate principal amount of \$36,475,000, (v) its Turnpike Revenue Bonds, Series 2017 C-5 in the aggregate principal amount of \$150,000,000 (the “**Series 2017 C-5 Bonds**”), and (vi) its Turnpike Revenue Bonds, Series 2017 C-6 in the aggregate principal amount of \$115,125,000 (the “**Series 2017 C-6 Bonds**”);

WHEREAS, the Series 2017 C Bonds were issued by the Authority under and pursuant to the General Bond Resolution, as supplemented by the Series 2016 Resolution, and a Certificate of Determination executed by the Executive Director of the Authority dated October 26, 2017 relating to the Series 2017 C Bonds (the “**Series 2017 C Certificate of Determination**”);

WHEREAS, all of the Series 2017 C Bonds are currently Outstanding under the General Bond Resolution;

WHEREAS, the Series 2017 C Bonds are variable interest rate bonds which currently bear interest at a rate determined monthly as provided in the Series 2016 Resolution and the Series 2017 C Certificate of Determination;

WHEREAS, on January 1, 2021, the Series 2017 C-5 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 2017 C-5 Bonds then Outstanding, plus accrued interest to January 1, 2021;

WHEREAS, on January 1, 2023, the Series 2017 C-6 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 2017 C-6 Bonds then Outstanding, plus accrued interest to January 1, 2023;

WHEREAS, in order to manage its interest rate risk with respect to the Series 2017 C Bonds, the Authority 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, 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, and effective as of September 1, 2015, between Wells Fargo Bank, N.A. and the Authority, as amended and modified from time to time (collectively, the **“Existing Series 2017 C Swap Agreement”** and, together with the Existing Series 2015 A Swap Agreement, the Existing Series 2015 B Swap Agreement, the Existing Series 2015 C Swap Agreement, the Existing Series 2015 D Swap Agreement, the Existing Series 2015 F Swap Agreement, the Existing Series 2015 G Swap Agreement, the Existing Series 2015 H Swap Agreement, the Existing Series 2016 B Swap Agreement, the Existing Series 2016 C Swap Agreement and the Existing Series 2016 D Swap Agreement, the **“Existing Swap Agreements”**);

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 2020 Bonds”**) under and pursuant to the General Bond Resolution and this Series 2020 Turnpike Revenue Bond Resolution (the **“Series 2020 Resolution”**), to provide funds to (i) refund, purchase, redeem, retire and/or defease all or a portion of the Outstanding Series 2012 B Bonds, Series 2013 A Bonds, Series 2013 F Bonds, Series 2014 A Bonds, Series 2014 C Bonds, Series 2015 A Bonds, Series 2015 B Bonds, Series 2015 C Bonds, Series 2015 D Bonds, Series 2015 E Bonds, Series 2015 F Bonds, Series 2015 G Bonds, Series 2015 H Bonds, Series 2016 B Bonds, Series 2016 C Bonds, Series 2016 D Bonds and Series 2017 C 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 2020 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 2020 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 2020 Bonds;

WHEREAS, as provided in the General Bond Resolution, the Series 2020 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 2020 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 2020 Swap Agreements (as hereinafter defined), and (v) certain other transactions and actions in connection with, or relating to, the issuance of the Series 2020 Bonds or any of the other transactions authorized by this Series 2020 Resolution; and

WHEREAS, this Series 2020 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

SECTION 101. Definitions

All terms defined in the preambles hereof shall have the respective meanings set forth therein for all purposes of this Series 2020 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 2020 Bonds and \$1,000 and any integral multiple thereof with respect to any Taxable Series 2020 Bonds, or such other denomination or denominations for any Series or sub-series of the Series 2020 Bonds as may be determined by an Authorized Officer of the Authority in the Series 2020 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 2020 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 2020 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 2020 Bonds, all as more particularly described in the Series 2020 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 2020 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 2020 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 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.

“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 2020 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 2020 Certificate of Determination, or such other dates for such Series or sub-series of the Series 2020 Bonds as may be determined by an Authorized Officer of the Authority in the Series 2020 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 2020 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 2020 Bonds, the date or dates upon which the principal amount of any Series 2020 Bonds of such Series or sub-series is due and payable.

“Maximum Rate” shall mean (i) with respect to Series 2020 Bonds which have not been purchased by the Series 2020 Standby Purchaser pursuant to the Series 2020 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 2020 Bonds which have been purchased by the Series 2020 Standby Purchaser pursuant to the Series 2020 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 2020 Bonds which are issued for the purposes set forth in Section 201(b) hereof, as shall be determined in the Series 2020 Certificate of Determination for such Series 2020 Bonds pursuant to Section 503 hereof.

“Paying Agent” shall mean, with respect to the Series 2020 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 2020 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 2020 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 2012 B Bonds, Series 2013 A Bonds, Series 2013 F Bonds, Series 2014 A Bonds, Series 2014 C Bonds, Series 2015 A Bonds, Series 2015 B Bonds, Series 2015 C Bonds, Series 2015 D Bonds, Series 2015 E Bonds, Series 2015 F Bonds, Series 2015 G Bonds, Series 2015 H Bonds, Series 2016 B Bonds, Series 2016 C Bonds, Series 2016 D Bonds and Series 2017 C 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 2020 Certificate of Determination as provided in Section 511 hereof.

“Register” shall mean the registry books of the Authority relating to the Series 2020 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 2020 Resolution.

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

“S&P” shall mean S&P Global Ratings, acting through Standard & Poor’s Financial Services LLC, and any successor thereto.

“Securities Depository” shall mean DTC or any other entity which shall act as a securities depository for the Series 2020 Bonds in accordance with Section 203 hereof.

“Series 2020 Bond” or “Series 2020 Bonds” shall mean any Bond or Bonds authenticated and delivered pursuant to Article II of this Series 2020 Resolution and shall include any separate Series of Series 2020 Bonds and any sub-series issued within such Series.

“Series 2020 Certificate of Determination” shall mean, collectively, the Certificate or Certificates of Determination relating to each Series or sub-series of the Series 2020 Bonds to be executed by an Authorized Officer of the Authority as provided in this Series 2020 Resolution relating to any of the actions authorized to be taken by an Authorized Officer of the Authority pursuant to this Series 2020 Resolution.

“Series 2020 Clearing Fund” shall mean the fund of that name created in Section 401 hereof.

“Series 2020 Credit Facility Agreement” shall have the meaning given to such term in Section 207 hereof.

“Series 2020 Credit Issuer” shall have the meaning given to such term in Section 206 hereof.

“Series 2020 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 2020 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 2020 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 2020 Remarketing Agent” shall have the meaning given to such term in Section 204 hereof.

“Series 2020 Remarketing Agreement” shall have the meaning given to such term in Section 205 hereof.

“Series 2020 Resolution” shall mean this Series 2020 Turnpike Revenue Bond Resolution, as it may be amended and supplemented from time to time.

“Series 2020 Standby Agreement” shall have the meaning given to such term in Section 208 hereof.

“Series 2020 Standby Purchaser” shall have the meaning given to such term in Section 206 hereof.

“Series 2020 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 2020 Bonds” shall mean any Series 2020 Bonds the interest on which is includable in gross income for Federal income tax purposes pursuant to the Code.

“Tax-Exempt Series 2020 Bonds” shall mean any Series 2020 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.

SECTION 102. Rules of Construction

For all purposes of this Series 2020 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 2020 Resolution:

(a) 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.

(b) 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.

(c) All references herein to an “Article,” “Section” or any other subdivision are to the corresponding Article, Section or subdivision of this Series 2020 Resolution and the words “herein,” “hereof,” “hereby,” “hereto,” “hereunder” and other words of similar import refer to this Series 2020 Resolution as a whole, including the Exhibit hereto, and not to any particular Article, Section or subdivision hereof.

(d) All references herein to a “Series” of the Series 2020 Bonds shall include a “sub-series” of the Series 2020 Bonds where the context so requires.

SECTION 103. Authority for this Series 2020 Resolution

This Series 2020 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 2020 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 2020 Bonds as shall be determined by an Authorized Officer of the Authority in the Series 2020 Certificate of Determination as provided in Section 511 hereof.

ARTICLE II
AUTHORIZATION, PURPOSE, ISSUANCE
AND PAYMENT OF THE SERIES 2020 BONDS

SECTION 201. Authorization, Purpose and General Provisions

(a) 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 \$2,719,118,000; *provided, however*, that (i) the aggregate principal amount of the Series 2020 Bonds constituting New Money Bonds shall not exceed \$502,500,000, and (ii) the aggregate principal amount of the Series 2020 Bonds constituting Refunding Bonds shall not exceed \$2,216,618,000. 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 2020", as such title may be modified or amended as determined by an Authorized Officer of the Authority in the Series 2020 Certificate of Determination. The Series 2020 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 2020 Certificate of Determination. Each Series and sub-series of the Series 2020 Bonds shall be issued as either Tax-Exempt Series 2020 Bonds or Taxable Series 2020 Bonds as shall be determined by an Authorized Officer of the Authority in the Series 2020 Certificate of Determination.

(b) The Series 2020 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 2020 Project; (ii) if determined by an Authorized Officer of the Authority in the Series 2020 Certificate of Determination to be necessary or advisable in connection with the issuance and sale of such Series 2020 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 2020 Bonds, and/or (iv) pay the costs of issuance of such Series 2020 Bonds, including any premium relating to a Bond Insurance Policy.

(c) The Series 2020 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 2020 Certificate of Determination to be necessary or advisable in connection with the issuance and sale of such Series 2020 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 2020 Certificate of Determination to be in the best interest of the Authority in accordance with Section 510 of this Series 2020 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 2020 Bonds, including any premium relating to a Bond Insurance Policy.

(d) The Series 2020 Bonds shall be dated, shall mature on such dates and in such principal amounts, shall be issued as Tax-Exempt Series 2020 Bonds or Taxable Series 2020 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 2020 Certificate of Determination; *provided, however*, that (i) the final Maturity Date of the Series 2020 Bonds shall be not later than January 1, 2051, (ii) with respect to any Series 2020 Bonds issued as Tax-Exempt Series 2020 Bonds with fixed interest rates to maturity, the average true interest cost to the Authority of such Series 2020 Bonds shall not exceed seven percent (7.00%) per annum, (iii) with respect to any Series 2020 Bonds issued as variable interest rate Tax-Exempt Series 2020 Bonds, the interest rate on such Series 2020 Bonds shall not exceed the Maximum Rate and the initial interest rate to be borne by such Series 2020 Bonds shall not exceed (x) two and one-half percent (2.50%) per annum for Series 2020 Bonds sold pursuant to a public offering and (y) three and one-half percent (3.50%) per annum for Series 2020 Bonds sold pursuant to a private, direct purchase sale as provided in Section 501(a) hereof, (iv) with respect to any Series 2020 Bonds issued as Taxable Series 2020 Bonds with fixed interest rates to maturity, the average true interest cost to the Authority of such Series 2020 Bonds shall not exceed seven percent (7.00%) per annum, (v) with respect to any Series 2020 Bonds issued as variable interest rate Taxable Series 2020 Bonds, the interest rate on such Series 2020 Bonds shall not exceed the Maximum Rate and the initial interest rate to be borne by such Series 2020 Bonds shall not exceed (x) three and one-half percent (3.50%) per annum for Series 2020 Bonds sold pursuant to a public offering and (y) four and one-half percent (4.50%) per annum for Series 2020 Bonds sold pursuant to a private, direct purchase sale as provided in Section 501(a) hereof, (vi) the Redemption Price for any Series 2020 Bond shall not exceed one hundred and three percent (103%) of the principal amount of such Series 2020 Bond; *provided, further, however*, that the Redemption Price of any Taxable Series 2020 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 2020 Bond if so determined by an Authorized Officer of the Authority in the Series 2020 Certificate of Determination. Notwithstanding anything to the contrary contained herein, with respect to any Series 2020 Bonds issued initially with fixed rates of interest, which Series 2020 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 2020 Bonds shall not exceed seven percent (7.00%) per annum and the interest rate to be borne by such Series 2020 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 2020 Bonds shall be as set forth in the Series 2020 Certificate of Determination, but in no case shall the aggregate principal amount of (i) the Series 2020 Bonds constituting New Money Bonds exceed \$502,500,000, (ii) the Series 2020 Bonds constituting Refunding Bonds exceed \$2,216,618,000, and (iii) all Series and sub-series of the Series 2020 Bonds exceed \$2,719,118,000.

(e) The Authority hereby appoints The Bank of New York Mellon as the Paying Agent and the Registrar for the Series 2020 Bonds.

(f) To the extent any Series 2020 Bonds are issued in any year other than 2020, references herein to “2020” may, without any further action by the members of the Authority, be changed to the year of issuance of such Series 2020 Bonds as may be determined by an Authorized Officer of the Authority in the Series 2020 Certificate of Determination.

SECTION 202. Denominations, Maturity Dates and Interest on the Series 2020 Bonds

(a) The Series 2020 Bonds shall be issued in registered form in Authorized Denominations. The Series 2020 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 2020 Certificate of Determination.

(b) The Series 2020 Bonds shall mature on the dates and in the principal amounts set forth in the Series 2020 Certificate of Determination. The Series 2020 Bonds shall bear interest at the rate or rates per annum set forth in the Series 2020 Certificate of Determination. Each Series and sub-series of Series 2020 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 2020 Bonds shall be payable on each Interest Payment Date.

(c) The principal or Redemption Price of and interest on the Series 2020 Bonds shall be payable in lawful money of the United States of America.

(d) Unless otherwise provided in any writing with or from DTC or if the Book-Entry System for the Series 2020 Bonds is discontinued as provided in Section 203(f) of this Series 2020 Resolution, the interest on each Series 2020 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 2020 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 2020 Bonds shall be payable, when due, upon surrender thereof at the office of the Paying Agent.

(e) Notwithstanding any other provision of this Series 2020 Resolution to the contrary, so long as any Series 2020 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 2020 Bond and all notices with respect to such Series 2020 Bond shall be made and given, respectively, to DTC as provided in the Letter of Representations.

(f) Except as may be specifically set forth herein, the Paying Agent, the Trustee and the Authority may treat the Owner of a Series 2020 Bond as the absolute owner thereof for all purposes, whether or not such Series 2020 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 2020 Bond shall be made only to such Owner, which payments shall be valid and effectual to satisfy and discharge the liability of such Series 2020 Bond to the extent of the sum or sums so paid. All Series 2020 Bonds paid at maturity or on earlier redemption pursuant to the provisions of the Resolution shall be cancelled by the Paying Agent.

SECTION 203. Book-Entry System for the Series 2020 Bonds

Notwithstanding any other provision of the Resolution to the contrary:

(a) Each Series or sub-series of the Series 2020 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 2020 Bonds bearing differing rates of interest. Except as provided in paragraph (f) of this Section 203 or as otherwise provided in the Series 2020 Certificate of Determination, all of the Series 2020 Bonds shall be registered in the name of Cede & Co., as nominee of DTC; *provided, however*, that if DTC shall request that the Series 2020 Bonds be registered in the name of a different nominee, the Registrar shall exchange all or any portion of the Series 2020 Bonds of a Series or sub-series for an equal aggregate principal amount of Series 2020 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 2020 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 2020 Bond certificate or any other evidence of ownership of the Series 2020 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 2020 Bonds on the Register in connection with discontinuing the Book-Entry System as provided in paragraph (f) of this Section 203 or otherwise.

(b) So long as the Series 2020 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 2020 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 2020 Resolution or the Series 2020 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 2020 Bonds to the extent of the sum or sums so paid.

(c) The Authority may treat DTC (or its nominee) as the sole and exclusive Owner of the Series 2020 Bonds registered in its name for the purposes of payment of the principal or Redemption Price of and interest on such Series 2020 Bonds, selecting the Series 2020 Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Owners of the Series 2020 Bonds under the Resolution, registering the transfer of Series 2020 Bonds, obtaining any consent or other action to be taken by the Owners of Series 2020 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 2020 Bonds, with respect to: (i) the Series 2020 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 2020 Bonds; (iv) any notice which is permitted or required to be given to the Owners of Series 2020 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 2020 Bonds; or (vi) any consent given or other action taken by DTC as the Owner of Series 2020 Bonds.

(d) So long as the Series 2020 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 2020 Bonds under the Resolution shall be given to DTC in accordance with the Letter of Representations.

(e) So long as the Series 2020 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 2020 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.

(f) The Book-Entry System for registration of the ownership of the Series 2020 Bonds through DTC shall be discontinued at any time that (i) DTC determines to resign as Securities Depository for the Series 2020 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 2020 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 2020 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 2020 Certificate of Determination as necessary to reflect such succession and to incorporate provisions required by the successor Securities Depository.

(g) When any notices to the Owners of the Series 2020 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 2020 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 2020 Bonds set forth on such listing for purposes of any consent, vote or other action of the Owners of the Series 2020 Bonds under the Resolution.

SECTION 204. Selection of Series 2020 Remarketing Agents

If any of the Series 2020 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 2020 Bonds (each a **“Series 2020 Remarketing Agent”**); *provided, however*, that any Series 2020 Remarketing Agent so selected shall satisfy the requirements of a Remarketing Agent for such Series 2020 Bonds set forth in the Resolution. The selection of a Series 2020

Remarketing Agent made by an Authorized Officer of the Authority pursuant to this Section 204 shall be set forth in the Series 2020 Certificate of Determination and shall be evidenced by the execution by an Authorized Officer of the Authority and such Series 2020 Remarketing Agent of a Series 2020 Remarketing Agreement authorized by Section 205 of this Series 2020 Resolution.

SECTION 205. Authorization and Approval of Series 2020 Remarketing Agreement

If any of the Series 2020 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 2020 Bonds, by and between the Authority and each Series 2020 Remarketing Agent (each a **"Series 2020 Remarketing Agreement"**), in customary form and in form and substance reasonably satisfactory to the Authorized Officer of the Authority executing the Series 2020 Remarketing Agreement; *provided, however*, that the provisions of the Series 2020 Remarketing Agreement shall require the Series 2020 Remarketing Agent to perform the duties of a Remarketing Agent for such Series 2020 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 2020 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 2020 Remarketing Agreement with each Series 2020 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 2020 Remarketing Agreement, execute and deliver each Series 2020 Remarketing Agreement to each Series 2020 Remarketing Agent and carry out or cause to be carried out all obligations of the Authority under each Series 2020 Remarketing Agreement.

SECTION 206. Selection of Series 2020 Credit Issuers and Series 2020 Standby Purchasers

If any of the Series 2020 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 2020 Bonds (each a **"Series 2020 Credit Issuer"**), and/or (ii) a Standby Purchaser for any such Series 2020 Bonds which are subject to optional or mandatory tender for purchase by the Owner thereof (each a **"Series 2020 Standby Purchaser"**); *provided, however*, that (i) any Series 2020 Credit Issuer and/or Series 2020 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 2020 Credit Issuer and/or Series 2020 Standby Purchaser shall comply with the provisions of the Resolution and the restrictions of Section 207 and/or Section 208 of this

Series 2020 Resolution, as applicable. The selection of the Series 2020 Credit Issuers made by an Authorized Officer of the Authority pursuant to this Section 206 shall be set forth in the Series 2020 Certificate of Determination and shall be evidenced by the execution by an Authorized Officer of the Authority and each Series 2020 Credit Issuer of a Series 2020 Credit Facility Agreement authorized by Section 207 of this Series 2020 Resolution. The selection of the Series 2020 Standby Purchasers made by an Authorized Officer of the Authority pursuant to this Section 206 shall be set forth in the Series 2020 Certificate of Determination and shall be evidenced by the execution by an Authorized Officer of the Authority and each Series 2020 Standby Purchaser of a Series 2020 Standby Agreement authorized by Section 208 of this Series 2020 Resolution.

SECTION 207. Authorization and Approval of Series 2020 Credit Facility Agreement

If any of the Series 2020 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 2020 Bonds, by and between the Authority and each Series 2020 Credit Issuer (each a "**Series 2020 Credit Facility Agreement**"), in customary form and in form and substance reasonably satisfactory to the Authorized Officer of the Authority executing the Series 2020 Credit Facility Agreement; *provided, however*, that (i) the provisions of the Series 2020 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 2020 Credit Facility Agreement), (ii) the term of the applicable Credit Facility shall not extend beyond the final Maturity Date of the related Series 2020 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 2020 Credit Facility Agreement with each Series 2020 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 2020 Credit Facility Agreement, execute and deliver each Series 2020 Credit Facility Agreement to each Series 2020 Credit Issuer and carry out or cause to be carried out all obligations of the Authority under each Series 2020 Credit Facility Agreement.

SECTION 208. Authorization and Approval of Series 2020 Standby Agreement

If any of the Series 2020 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 2020 Bonds with each Series 2020 Standby Purchaser (each a "**Series 2020 Standby Agreement**"), in customary form and in form and substance reasonably satisfactory to the Authorized Officer of the Authority executing the Series 2020 Standby Agreement; *provided, however*, that (i) the provisions of the Series 2020

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 2020 Standby Agreement), (ii) the interest rate on any Series 2020 Bonds purchased by the Series 2020 Standby Purchaser in accordance with the Series 2020 Standby Agreement shall not exceed the Maximum Rate, (iii) the term of the Series 2020 Standby Agreement shall not extend beyond the final Maturity Date of the related Series 2020 Bonds, and (iv) the term-out period for the Authority to repay any amounts advanced by the Series 2020 Standby Purchaser under the Series 2020 Standby Agreement to purchase Series 2020 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 2020 Standby Agreement with each Series 2020 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 2020 Standby Agreement, execute and deliver each Series 2020 Standby Agreement to each Series 2020 Standby Purchaser and carry out or cause to be carried out all obligations of the Authority under each Series 2020 Standby Agreement.

SECTION 209. Appointment of Tender Agent

The Authority hereby appoints The Bank of New York Mellon as the Tender Agent for any Series 2020 Bonds which are subject to optional or mandatory tender for purchase by the Owners thereof as provided in the Resolution.

SECTION 210. Form of the Series 2020 Bonds and the Trustee's Certificate of Authentication.

Subject to the provisions of the Resolution, the form of the Series 2020 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 2020 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 2020 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 2020 Bonds included in the Series 2020 Certificate of Determination.

ARTICLE III
REDEMPTION OF SERIES 2020 BONDS

SECTION 301. Privilege of Redemption and Redemption Price

The Series 2020 Bonds shall be subject to redemption prior to maturity as set forth or referred to in this Article III and in the Series 2020 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 2020 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 2020 Bonds or portions thereof called for redemption, together with accrued interest thereon to the Redemption Date. Series 2020 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 2020 Certificate of Determination, as are specified in the General Bond Resolution.

SECTION 302. Optional Redemption of Series 2020 Bonds

Each Series or sub-series of the Series 2020 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 2020 Certificate of Determination, subject to the provisions of Section 201(d) of this Series 2020 Resolution.

SECTION 303. Mandatory Sinking Fund Redemption of Series 2020 Bonds

(a) Each Series or sub-series of the Series 2020 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 2020 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.

(b) Anything in the Resolution to the contrary notwithstanding, if the Authority purchases and cancels or, at its option, redeems any Series 2020 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 2020 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.

SECTION 304. Selection of Series 2020 Bonds to be Redeemed

Notwithstanding anything in the Resolution to the contrary and unless otherwise set forth in the Series 2020 Certificate of Determination, if less than all of the Series 2020 Bonds of a Series or sub-series are to be redeemed and paid prior to maturity, the Series 2020 Bonds of such Series or sub-series to be redeemed shall be selected by the Authority, unless less than all of the Series

2020 Bonds of a maturity of the same Series or sub-series bearing interest at the same rate shall be called for redemption, in which case the selection of the Series 2020 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. Unless otherwise set forth in the Series 2020 Certificate of Determination, any Series 2020 Bonds of the same Series or sub-series and maturity which bear interest at different interest rates shall be deemed to be separate maturities of the same Series or sub-series. In selecting Series 2020 Bonds for redemption, the Trustee shall treat each Series 2020 Bond as representing that number of Series 2020 Bonds which is obtained by dividing the principal amount of such Series 2020 Bond by the then-minimum Authorized Denomination; *provided, however*, that no Series 2020 Bond shall be redeemed in part if the principal amount of such Series 2020 Bond to be Outstanding following such partial redemption is not an Authorized Denomination. If it is determined that less than all of the aggregate principal amount of a Series 2020 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 2020 Bond shall forthwith surrender such Series 2020 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 2020 Bond or Series 2020 Bonds having an aggregate principal amount equal to the unredeemed balance of the principal amount of such Series 2020 Bond. If the Book-Entry System for the Series 2020 Bonds is in effect, upon a redemption of less than the entire principal amount of a maturity of the Outstanding Series 2020 Bonds of any Series or sub-series, the Trustee shall (i) either exchange the Series 2020 Bond or Series 2020 Bonds of such Series or sub-series and maturity held by the Securities Depository for a new Series 2020 Bond or Series 2020 Bonds of such maturity in the appropriate principal amount of the unredeemed portion of such maturity, if such Series 2020 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 2020 Bonds held by the Securities Depository.

SECTION 305. Notices

(a) Notice of the redemption of any Series 2020 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 2020 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 2020 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.

(b) 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 2020 Bond certificate numbers, the principal amount of each Series 2020 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 2020 Bonds to be redeemed.

(c) Any notice of redemption of the Series 2020 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 2020 Bond to be redeemed actually receives such notice.

ARTICLE IV
DISPOSITION OF SERIES 2020 BOND PROCEEDS
AND CREATION OF FUNDS AND ACCOUNTS

SECTION 401. Disposition of Proceeds of Series 2020 Bonds and Creation of Series 2020 Clearing Fund

There is hereby established with the Trustee a fund to be designated as the Series 2020 Clearing Fund (the “**Series 2020 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 2020 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 2020 Bonds, the Trustee shall deposit all such net proceeds into the Series 2020 Clearing Fund and, thereafter, the Trustee shall transfer from the Series 2020 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 2020 Bonds, (ii) to the Debt Reserve Fund, the amount, if any, set forth in the Series 2020 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 2020 Bonds shall at least equal the Debt Reserve Requirement, (iii) if such sub-series of the Series 2020 Bonds is comprised of New Money Bonds, to the Series 2020 Project Account (which is hereby established) within the Construction Fund, an amount, as determined in the Series 2020 Certificate of Determination to be applied to pay the Costs of Construction of the Series 2020 Project (including capitalized interest on all or a portion of such Series or sub-series of the Series 2020 Bonds, any premium relating to a Bond Insurance Policy for such Series or sub-series of the Series 2020 Bonds and any other costs of issuance of such Series or sub-series of the Series 2020 Bonds), (iv) if such Series or sub-series of the Series 2020 Bonds is comprised of Refunding Bonds, to the Escrow Agent, for deposit to the Escrow Account, the amount set forth in the Series 2020 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 2020 Bonds is comprised of Refunding Bonds, to the Series 2020 Project Account, the amount, if any, set forth in the Series 2020 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 2020 Bonds and any other costs of issuance of such Series or sub-series of the Series 2020 Bonds, and (vi) to such other Funds or Accounts and for such other purposes as may be determined in the Series 2020 Certificate of Determination.

ARTICLE V
AUTHORIZATION OF CERTAIN OTHER
TRANSACTIONS AND PROCEEDINGS

SECTION 501. Sale of Series 2020 Bonds and Execution of Documents

(a) 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 2020 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 2020 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 2020 Certificate of Determination executed by an Authorized Officer of the Authority in accordance with Section 511 of this Series 2020 Resolution.

(b) 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 2020 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 2020 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.

(c) 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 2020 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 2020 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 \$5.00 per \$1,000.00 of the principal amount of such Series or sub-series of the Series 2020 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 2020 Bonds of such Series or sub-series shall not exceed the limitations set forth in subsection (d) of Section 201 of this Series 2020 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.

(d) 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 2020 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 2020 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 2020 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.

(e) 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 2020 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 2020 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 2020 Bonds of such Series or sub-series shall not exceed the limitations set forth in subsection (d) of Section 201 of this Series 2020 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.

(f) The Series 2020 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 2020 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 2020 Bonds of each Series or sub-series to the Trustee for authentication and to instruct the Trustee to deliver the Series 2020 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.

(g) 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 2020 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 2020 Bonds. The preparation and distribution of a Preliminary Official Statement of the Authority relating to each Series or sub-series of the Series 2020 Bonds in connection with the public offering and sale of such Series or sub-series of the Series 2020 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 2020 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.

(h) 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 2020 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.

(i) 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.

(j) 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 2020 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 2020 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 2020 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.

SECTION 502. Conversion of the Existing Variable Rate Bonds

(a) 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 2020 Certificate of Determination executed by an Authorized Officer of the Authority in accordance with Section 511 of this Series 2020 Resolution.

(b) 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.

(c) 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.

SECTION 503. 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 2020 Certificate of Determination executed by an Authorized Officer of the Authority in accordance with Section 511 of this Series 2020 Resolution.

SECTION 504. 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 2020 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 2020 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 2020 Resolution.

SECTION 505. 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 2020 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.

SECTION 506. Provision of Credit Facilities or Standby Agreements for Existing Variable Rate Bonds

(a) 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 2020 Certificate of Determination executed by an Authorized Officer of the Authority in accordance with Section 511 of this Series 2020 Resolution.

(b) 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.

(c) 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.

SECTION 507. 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 2020 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 2020 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 2020 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 2020 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 2020 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 2020 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 2020 Resolution.

SECTION 508. 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 2020

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.

SECTION 509. 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 2020 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.

SECTION 510. Termination, Amendment and Re-Identification of Existing Swap Agreements and Entry into Series 2020 Swap Agreements

(a) 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 2020 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 2020 Bonds and shall be set forth in the Series 2020 Certificate of Determination executed by an Authorized Officer of the Authority in accordance with Section 511 of this Series 2020 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.

(b) 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.

(c) 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 2020 Bonds or in replacement or substitution for any Existing Swap Agreement (collectively, the **"Series 2020 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 2020 Bonds and shall be set forth in the Series 2020 Certificate of Determination executed by an Authorized Officer of the Authority in accordance with Section 511 of this Series 2020 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 2020 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 2020 Swap Agreements shall not exceed \$623,100,000, (ii) the scheduled termination date of any Series 2020 Swap Agreement shall not be later than the final maturity date of the related Series or sub-series of the Series 2020 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 2020 Swap Agreement shall not exceed seven percent (7.00%) per annum, (iv) the notional amount of each Series 2020 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 2020 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 2020 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 2020 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 2020 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 2020 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 2020 Swap Agreement, other than any payment obligations relating to an early termination of such Series 2020 Swap Agreement, shall commence on the date or dates set forth in such Series 2020 Swap Agreement, which date or dates may be subsequent to the date of the execution and delivery of such Series 2020 Swap Agreement. Pursuant to and in accordance with Section 201 of the General Bond Resolution, the Authority hereby finds and determines that the Series 2020 Swap Agreements will assist the Authority in more effectively managing its interest costs. Each Series 2020 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 2020 Certificate of Determination executed by such Authorized Officer of the Authority in accordance with Section 511 of this Series 2020 Resolution. Any termination payment payable by the Authority under the Series 2020 Swap Agreements may be paid from proceeds of a Series of Bonds issued pursuant to Section 203 of the General Bond Resolution.

(d) Notwithstanding anything in this Series 2020 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 2020 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 2020 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 2020 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 2020 Swap Agreement shall not be later than the stated termination date of the Existing Swap Agreement to which it relates.

(e) 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 2020 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.

(f) 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.

SECTION 511. Additional Proceedings

As additional proceedings of the Authority in connection with any of the transactions authorized by this Series 2020 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 2020 Certificate or Certificates of Determination executed by any one such Authorized Officer of the Authority and delivered to the Trustee:

(a) To determine, subject to the provisions of this Series 2020 Resolution, whether the Series 2020 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 2020 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 2020 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;

(b) To determine whether each Series or sub-series of the Series 2020 Bonds shall be issued as either Tax-Exempt Series 2020 Bonds or Taxable Series 2020 Bonds;

(c) To determine the maturity or maturities (or portions thereof) of the Outstanding Series 2012 B Bonds, Series 2013 A Bonds, Series 2013 F Bonds, Series 2014 A Bonds, Series 2014 C Bonds, Series 2015 A Bonds, Series 2015 B Bonds, Series 2015 C Bonds, Series 2015 D Bonds, Series 2015 E Bonds, Series 2015 F Bonds, Series 2015 G Bonds, Series 2015 H Bonds, Series 2016 B Bonds, Series 2016 C Bonds, Series 2016 D Bonds and Series 2017 C Bonds that will constitute the Refunded Bonds for purposes of this Series 2020 Resolution;

(d) To determine the application of the proceeds of the Series 2020 Bonds constituting New Money Bonds for the purposes stated in Section 201(b) of this Series 2020 Resolution and as provided in Section 401 of this Series 2020 Resolution, including, without limitation, the amount of capitalized interest, if any, that will be funded for each Series or sub-series of such Series 2020 Bonds from the proceeds of such Series 2020 Bonds and the date or dates through which such capitalized interest will be funded;

(e) To determine the application of the proceeds of the Series 2020 Bonds constituting Refunding Bonds for the purposes stated in Section 201(c) of this Series 2020 Resolution and as provided in Section 401 of this Series 2020 Resolution;

(f) To omit from, add to or incorporate into the designation and title of the Series 2020 Bonds contained in Section 201(a) of this Series 2020 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 2020 Bonds and which is not inconsistent with the provisions of the Resolution;

(g) 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 2020 Bonds is necessary or desirable in connection with the offering and sale of such Series or sub-series of the Series 2020 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 2020 Bonds, to include in the Series 2020 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 2020 Bond which is insured by such Bond Insurance Policy any statement or other information required by the Bond Insurer;

(h) 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 2020 Bonds, to purchase one or more Debt Reserve Fund Sureties, to include in the Series 2020 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;

(i) 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 2020 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 2020 Bonds for the purposes of the Internal Revenue Code of 1986, as amended, (d) enter into one or more Series 2020 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 2020 Bonds or any of the other transactions authorized by this Series 2020 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 2020 Resolution;

(j) In connection with any Series 2020 Credit Facility Agreement, Series 2020 Standby Agreement, Existing Variable Rate Bond Credit Facility Agreement and/or Existing Variable Rate Bond Standby Agreement, to include in the Series 2020 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;

(k) In connection with any of the transactions authorized by this Series 2020 Resolution, to make such amendments, modifications and revisions to the Resolution or this Series 2020 Resolution prior to, or simultaneously with, or subsequent to, the issuance of the initial Series or sub-series of the Series 2020 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 2020 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 2020 Bonds, (iii) may be requested by any Series 2020 Credit Issuer, Series 2020 Standby Purchaser, Existing Variable Rate Bond Credit Issuer or Existing Variable Rate Bond Standby Purchaser in connection with obtaining any Series 2020 Credit Facility Agreement or Series 2020 Standby Agreement for the Series 2020 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 2020 Bonds, or (b) facilitate the issuance and sale of the Series 2020 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 2020 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 2020 Bonds issued with fixed interest rates to maturity, the Maximum Rate, the initial interest rate for any Series 2020 Bonds issued as variable interest rate Bonds and the maximum Redemption Price for the Series 2020 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;

(l) 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 2020 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 2020 Remarketing Agents, the Series 2020 Credit Issuers, the Series 2020 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 2020 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 2020 Resolution, from the proceeds of

the Series 2020 Bonds or from any other source of funds of the Authority which are available to be used for such payment;

(m) As and if necessary, to submit an excerpt of the minutes of the meeting of the Authority at which this Series 2020 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 2020 Resolution; and

(n) 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 2020 Resolution or as may be necessary or advisable in connection with the issuance and sale of any Series or sub-series of the Series 2020 Bonds or any of the other transactions contemplated by this Series 2020 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 2020 Resolution are hereby ratified.

All matters determined by an Authorized Officer of the Authority under the authority of this Series 2020 Resolution shall constitute and be deemed matters incorporated into this Series 2020 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 2020 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 2020 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 2020 Certificate or Certificates of Determination shall be deemed matters incorporated into and a part of the Resolution.

**ARTICLE VI
MISCELLANEOUS**

SECTION 601. Nonpresentment of Series 2020 Bonds

(a) If any Series 2020 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 2020 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 2020 Bond.

(b) Any moneys so deposited with and held by the Trustee due to nonpresentment of Series 2020 Bonds must be retained by the Trustee for a period of at least eleven months after the final maturity date of the Series 2020 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 2020 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 2020 Bonds.

SECTION 602. 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 addresses set forth in the Series 2020 Certificate or Certificates of Determination.

SECTION 603. Effective Date

This Series 2020 Resolution shall take effect at the earliest time specified in Section 3(F) of the Act.

(FORM OF SERIES 2020 BOND)

No. _____ \$ _____

NEW JERSEY TURNPIKE AUTHORITY
TURNPIKE REVENUE BOND,
SERIES 2020 ____

Dated Date Maturity Date Interest Rate CUSIP

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 2020 ____” (the “Series 2020 ____ 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 2020 Turnpike Revenue Bond Resolution" adopted by the Authority on January 28, 2020, and as supplemented by a Certificate of Determination relating to the Series 2020 __ Bonds, dated _____, 202__ (collectively, the "Series 2020 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 2020 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 2020 __ Bonds are subject to redemption prior to maturity upon the terms and conditions set forth or referred to in the Resolution.

The Series 2020 __ 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 2020 __ 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 2020 __ Bonds; a description and listing of all other Bonds outstanding on a parity with the Series 2020 __ Bonds; the nature, extent and manner of enforcement of such pledge; the rights and remedies of the registered owners of the Series 2020 __ Bonds with respect thereto; and the terms and conditions upon which the Series 2020 __ 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 2020 __ 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 2020 __ 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 2020 __ 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 2020 __ 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 2020 __ Bonds of any other authorized denominations.

Neither the members of the Authority nor any person executing the Series 2020 __ Bonds shall be personally liable on the Series 2020 __ Bonds or be accountable by reason of the issuance thereof in accordance with the provisions of the Act.

The Series 2020 __ 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 2020 __ Bonds and the interest thereon only from tolls, other revenues and proceeds of such Series 2020 __ Bonds, and neither the State of New Jersey nor any political subdivision thereof is obligated to pay the Series 2020 __ 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 2020 __ 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.

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[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 2020 __ 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 2020 __”.

THE BANK OF NEW YORK MELLON,
as Co-Trustee

By: _____
Authorized Signatory

Date of Authentication: _____,

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

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.

#11084285.2(133499.310)

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#11084285.2(133499.310)

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