

**CERTIFICATION
OF
NEW JERSEY TURNPIKE AUTHORITY**

I, James D. Carone, hereby certify that I am the Acting 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 July 25, 2023 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 **25th day of July, 2023.**

ATTEST:



Kim Schurman
Secretary to the Authority



James D. Carone
Acting Executive Director

Corporate Seal

Date: July 26, 2023

Received in the Governor's Office July 26, 2023

Received by:

Print Name

Signature

Veto Period Ends:

August 9, 2023
(Write in the date the veto period ends)



State of New Jersey

OFFICE OF THE GOVERNOR
P.O. BOX 001
TRENTON, NJ 08625-0001

PHILIP D. MURPHY
GOVERNOR

AARON J. CREUZ
DEPUTY CHIEF COUNSEL

TO: Kim Schurman Schurman@njta.com
Jennifer Kanski kanski@njta.com

FROM: Jesse Marie Kirkham, Authorities Unit, Office of the Governor

DATE: July 26, 2023

RE: New Jersey Turnpike Authority Minutes

This email is confirmation that the Authorities Unit received the minutes from the July 25, 2023 board meeting on July 26, 2023. The calculated veto date is August 9, 2023.

Thank you.

Attachment

cc: Thomas Holl

**PROCEEDINGS OF MEETING OF NEW JERSEY TURNPIKE AUTHORITY
BOARD OF COMMISSIONERS
Tuesday, July 25, 2023**

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Vice Chair Diaz 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 9:01 a.m.

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Pledge of Allegiance

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PRESENT

Present were Chair Gutierrez-Scaccetti (Absent), Vice Chair Ulises Diaz, Treasurer Michael DuPont, Commissioner Ronald Gravino, Commissioner John Minella, Commissioner Raphael Salermo, Commissioner Francisco Maldonado and Deputy DOT Commissioner Joseph Bertoni (designee for Chair Gutierrez-Scaccetti, by tele-conference). The meeting commenced at 9:04 a.m.

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ALSO PRESENT

Acting Executive Director James Carone, Chief Financial Officer Donna Manuelli; Chief Engineer Michael Garofalo, Chief Information Officer Jose Dios; Acting Director of Law Ann Christine Monica; Director of Human Resources Mary Elizabeth Garrity (Absent); Director of Internal Audit Donna Wilser, Director of Operations Kevin Dunn; Purchasing Manager Christine Noble, Director of Tolls John Labella; Director of Community and Government Relations Shawn Taylor; New Jersey State Police Major Michael Krzyzkowski, 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 Representatives, Thomas Holl, and Deputy DOT Commissioner Joseph Bertoni (by tele-conference).

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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 The Star Ledger and the Asbury Park Press, as well as numerous other newspapers, posted in the main lobby of the Authority's Administration Offices at 1 Turnpike Plaza, Woodbridge, prominently posted on the New Jersey Turnpike Authority's website at www.njta.com and on various social media platforms, including Facebook and Twitter, and notice has been forwarded to the Secretary of State, Trenton, New Jersey. Additionally, Authority public meetings will be held in-person and telephonically. Information and instructions regarding telephonic access to the meetings by the public has been posted on the Authority's website.

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

1. Vice Chair Diaz
2. Treasurer DuPont (arrived at 9:10 a.m.)
3. Commissioner Gravino (left at 9:57 a.m.)
4. Commissioner Minella
5. Commissioner Salerno (by tele-conference)
6. Commissioner Maldonado
7. Deputy DOT Commissioner Joseph Bertoni (designee for Chair Gutierrez-Scaccetti, by tele-conference)

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VICE CHAIR COMMENTS

None

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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:

- Litigation
- Contract Negotiations
- Collective Bargaining

The motion was made by Commissioner Gravino and seconded by Commissioner Maldonado 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 9:36 a.m. A motion was made by Treasurer DuPont and seconded by Commissioner Minella to resume the public portion of the meeting at 9:40 a.m.

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

1. Vice Chair Diaz
2. Treasurer DuPont
3. Commissioner Gravino
4. Commissioner Minella
5. Commissioner Salerno
6. Commissioner Maldonado
7. Deputy DOT Commissioner Joseph Bertoni (designee for Chair Gutierrez-Scaccetti, by tele-conference)

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ACTION ON MINUTES

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 June 27, 2023; he did not exercise his power to veto any items in those minutes.

Upon motion made by Commissioner Gravino seconded by Treasurer DuPont 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 Maldonado is recused on Agenda Item Nos. 175-07-2023, 176-07-2023, 180-07-2023, 181-07-2023 and 188-07-2023

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PUBLIC COMMENT (in Person)

None

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PUBLIC COMMENT (remote by tele-conference)

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Matthew Buckys

Mr. Buckys stated that he has enjoyed listening to the Board Meetings and he hopes one day the Authority will go live and record and archive the Board Meetings for those that are unable to attend in person. Mr. Buckys further stated that he had recently spoke at a New Jersey Transit meeting for a possible bus route to the Authority Headquarters so people can attend meetings.

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ACTING EXECUTIVE DIRECTOR COMMENTS

Acting Executive Director Carone commented that it is a bittersweet day for all of us as this is Kim Schurman's last meeting. Acting Executive Director Carone stated that Kim started in 1988 in the Accounting Department and she advanced through the Payroll Department as a Confidential Secretary and Administrative Assistant in the Finance, Law, Insurance and Internal Audit Departments with a great understanding of how all these various departments operated. In 2016, when it came time to fill the Secretary of the Authority position, she was a natural choice. Acting Executive Director Carone further stated her commitment to her job and to the Authority has been outstanding and thanked Kim on behalf of the Authority.

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COMMISSIONERS COMMENTS

Commissioner Gravino stated it has been a pleasure working with Kim Schurman and said her attention to detail is outstanding. Commissioner Gravino thanked Kim for all of her hard work.

Commissioner Maldonado thanked Kim for keeping him informed and guiding him through his new role as Commissioner and appreciated her assistance.

Commissioner Minella wished Kim the best of luck and hopes she enjoys retirement.

Treasurer DuPont stated that the words to define Kim are commitment and professionalism. Treasurer DuPont said Kim would be greatly missed.

Commissioner Salerno thanked Kim for all of her dedication and support and wished her well on her retirement.

Vice Chair Diaz said Kim epitomizes what the Authority stands for and the relationships she formed with the Board are second to none. Vice Chair Diaz appreciated Kim's attention to detail and wished her a lot of fun in the next chapter of her life.

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HUMAN RESOURCES

Acting Director of Law Ann C. Monica requested approval of item number 173-07-2023. Moved is the item as follows:

173-07-2023

Acting Director of Law Ann C. Monica submitted the **Personnel Agenda**, dated July 25, 2023, and requested confirmation of the personnel matters contained therein. The Acting Executive Director certified the recommendations for consideration.

On motion by Treasurer DuPont and seconded by Commissioner Gravino 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**

DIAZ	DuPONT	GRAVINO	MINELLA	SALERMO	MALDONADO	BERTONI
YES	YES	YES	YES	YES	YES	YES

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LAW

Acting Director of Law, Ann C. Monica, requested approval of item number 174-07-2023. Moved is the item as follows:

174-07-2023

In a memorandum dated July 6, 2023, **Authorization to Settle Litigation in the Matter of Cambero v. NJTA, et al. (Middlesex County), R-180329, Budget Code: 10-822-441043, Amount: \$325,000.00**, was approved.

This matter is a personal injury claim arising from a motorist, who is 39 years old, that was struck by a toll supervisor operating an NJTA vehicle due to an improper lane change on the New Jersey Turnpike southbound, at or near milepost 113.40, in the Borough of East Rutherford, at approximately 2:15 a.m., on Saturday, August 10, 2019. The collision from the accident resulted in severe injuries to plaintiff. As a result, plaintiff underwent two microdiscectomies and lumbar fusion surgeries.

The court scheduled a non-binding arbitration that was held on June 6, 2023. At that time, a trial date was scheduled for July 17, 2023. At the Arbitration, an award was entered in the gross amount of \$600,000. Consequently, the Arbitrator found the NJTA 90% liable and plaintiff 10% liable, respectively. As a result, the Arbitrator awarded plaintiff a net total of \$540,000. Thereafter, on June 26, 2023, a settlement conference was held before the Honorable Bina Desai. At the settlement conference, the parties agreed to a conditional settlement of \$325,000 subject to the Board of Commissioners approval. General Counsel reviewed this matter and other similar matters that were previously adjudicated and/or settled to confirm that this proposed settlement value is reasonable given the facts of the case, in consideration of plaintiff's injury, age, and the projected future costs of defense. The Law Department concurs with General Counsel's recommendation.

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

On motion by Commissioner Maldonado and seconded by Treasurer DuPont the Board unanimously approved item number 174-07-2023; and authorized or ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

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ROLL CALL

DIAZ	DuPONT	GRAVINO	MINELLA	SALERMO	MALDONADO	BERTONI
YES	YES	YES	YES	YES	YES	YES

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ENGINEERING

Chief Engineer Michael Garofalo requested approval of item numbers 177-07-2023 through 179-07-2023.
Moved are the items as follows:

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ORDER FOR PROFESSIONAL SERVICES (OPS)

177-07-2023

In a document dated June 30, 2023, Recommendation to Issue Order for Professional Services No. T3958, New Jersey Turnpike, KS Engineers, P.C., Supervision of Construction Services for Contract No. T100.616, Waterway Substructure Rehabilitation of Turnpike Structures W110.42 and W111.48, R-179923, Budget Code: 5000000001, Amount: \$1,780,000.00, was approved.

This Order for Professional Services will provide supervision of construction services for Contract No. T100.616, Waterway Substructure Rehabilitation of Turnpike Structures W110.42 and W111.48. These services 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-seven (47) engineering firms were prequalified and eligible under Profile Codes: B151, Construction Management and B156, Bridge Repair Inspection. Three firms submitted EOIs by the closing date of June 9, 2023.

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) KS Engineer, P.C.; 2) Malick & Scherer, P.C.; and 3) M&J Engineering, P.C. The fee submitted by KS Engineers, 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. T3958 be issued to the firm of KS Engineers, P.C. of Newark, New Jersey, in an amount not to exceed \$1,780,000.00. This amount includes reimbursement of direct salaries times a maximum multiplier of 2.35 to cover the cost of fringe benefits, overhead and profit, plus authorized direct non-salary expenses. These professional services were procured by a fair and open process, 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).

178-07-2023

In a document dated June 30, 2023, **Recommendation to Issue Order for Professional Services No. T4099, New Jersey Turnpike, T.Y. Lin International, Final Design Services for Contract No. T200.727, Guide Rail Improvements, Milepost 119 to 122 and Contract No. T200.728, Guide Rail Improvements, Milepost 110W to 119 and Milepost 116E to 119, R-180001, Budget Code: 5000004100, Amount: \$1,930,000.00**, was approved.

This Order for Professional Services will provide final design services for the preparation of contract documents to remove and replace guide rail systems to current Authority standards at various locations on the Turnpike from Mileposts 110W on the Western Extension and 116E on the Eastern Extension to 122. These services also include environmental permitting, post design services and other related work for the total performance of the assignment.

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 fifty-one (51) engineering firms were prequalified and eligible under Profile Code A257, Roadside Safety Features. Seven (7) firms submitted EOIs by the closing date of May 30, 2023.

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) T.Y. Lin International; 2) Van Cleef Engineering Associates, LLC; and 3) Gannett Fleming, Inc. The fee submitted by T.Y. Lin International 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. T4099 be issued to the firm of T.Y. Lin International of Rockaway, New Jersey, in an amount not to exceed \$1,930,000.00. This amount includes reimbursement of direct salaries times a maximum multiplier of 2.76 to cover the cost of fringe benefits, overhead and profit, plus authorized direct non-salary expenses. These professional services were procured by a fair and open process, 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).

179-07-2023

In a document dated June 29, 2023, **Recommendation to Issue Supplement D to Order for Professional Services No. T3293, New Jersey Turnpike, Dewberry Engineers Inc., Design Services for Contract No. T100.184, Bridge Deck Reconstruction, Seismic Retrofit, PEOSHA Catwalk Improvements, Miscellaneous Structural Improvements, Lighting Improvements and Repainting Structural Steel, Structure No. N2.01, Newark Bay Bridge, Milepost N0.00 to N6.00, R-180004, Budget Code: 39011025, Original OPS Amount: \$8,250,000.00, Amount of Supplement A:\$1,960,553.00, Amount of Supplement B: \$1,565,000.00**,

Amount of Supplement C: \$250,000.00, Amount of Supplement D: \$300,000.00, Revised OPS Amount: \$12,325,553.00, was approved.

This Order for Professional Services was approved at the April 25, 2012 Commission Meeting in the amount of \$8,250,000.00 to provide for design services and preparation of contract documents for the referenced construction contract.

Supplement A provided for additional design and post-design services to advance a new Contract, T100.381, as an interim contract while the NJDOT's Pulaski Skyway project was underway. The work included preliminary investigation for the Lane Control System and assessment of needed bridge deck repairs until Contract No. T100.184 could be awarded in January 2019.

Supplement B provided for additional design and post-design services to address the decommissioning of the Lane Control System (LCS) and placement of a Smart Work Zone (SWZ) System under Contract No. T100.184. Additional design work was necessary to address expanded bearing replacements related to the Authority's emergency response to a span collapse of Str. No. N0.75, Pier W90; fracture critical girder strengthening and tie-chord redundancy repairs; and project administration support through the completion of Contract No. T100.184.

Supplement C provided for additional design services to modify the Contract No. T100.184 traffic control configurations to alleviate traffic impacts during construction, including the combination of multiple stages of work and additional design to address emerging deterioration and changed field conditions, and additional post-design services.

Supplement D will provide for additional design and post-design services which were not anticipated and are outside the scope of the currently approved professional services. The additional design services include reviews of shop drawings, preparation of design revisions to accommodate changed field conditions and necessary post-design services to support construction through July 2024 to complete tie-chord redundancy work.

It is, therefore, recommended that Supplement D to Order for Professional Services No. T3293 be issued to Dewberry Engineers Inc. not to exceed the amount of \$300,000.00 with compensation on the same basis as the original Order for Professional Services. The addition of this amount increases the total authorized fee from \$12,025,553.00 to \$12,325,553.00. 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).

On motion by Treasurer DuPont and seconded by Commissioner Gravino the Board unanimously approved item nos. 177-07-2023 through 179-07-2023; and authorized or ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

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ROLL CALL

DIAZ	DuPONT	GRAVINO	MINELLA	SALERMO	MALDONADO	BERTONI
YES	YES	YES	YES	YES	YES	YES

Chief Engineer Michael Garofalo requested approval of item numbers 175-07-2023, 176-07-2023, 180-07-2023 and 181-07-2023. Moved are the items as follows:

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PUBLIC BID SOLICITATIONS – AWARD OF CONTRACTS

175-07-2023

In a document dated July 5, 2023, **Recommendation to Award Contract No. T100.616, New Jersey Turnpike, Agate Construction Co., Inc., Waterway Substructure Rehabilitation of Turnpike Structures W110.42 and W111.48, R-179992, Budget Code: 5000000001, Amount: \$6,027,282.00,** was approved.

This contract will provide for the substructure rehabilitation of two Turnpike waterway bridges. The work includes the removal and installation of pile jacketing, cathodic protection, concrete crack and spall repairs, and placement of scour protection mattresses. All work is expected to be substantially completed by December 2025.

Six bid proposals were received on June 27, 2023 for the above publicly advertised contract, as shown on the attached bid summary sheet. The low bid proposal, in the amount of \$6,027,282.00, may be compared to the second low bidder in the amount of \$7,770,368.00. The bids were significantly lower than the Engineer's Estimate in the amount of \$9,950,000.00 likely due to the Contractor's knowledge and experience of similar completed work, resources, and the current competitive bidding climate. Engineering Department representatives confirmed with the low bidder that they can perform the work at the bid price and in full compliance with the bid documents, including the projected date of completion. The low bidder, Agate Construction Co., Inc. has performed work for the Authority and is considered competent to complete this contract.

It is, therefore, recommended that Contract No. T100.616 be awarded to the low bidder, Agate Construction Co., Inc. of Ocean View, New Jersey in the amount of \$6,027,282.00. Bids for this work were procured, and the authorization being sought is to award this fair and open 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.

176-07-2023

In a document dated June 30, 2023, **Recommendation to Award Contract No. P200.764, Garden State Parkway, Stavola Contracting Co., Inc., Roadway Resurfacing, Maybaum Avenue and Parkway Drive Northbound, North Clinton Street and Parkway Drive Southbound, R-179994, Budget Code: 0390038010, Amount: \$944,572.69,** was approved.

This contract will provide for pavement removal and resurfacing of asphalt surface course pavement with warm mix asphalt along Maybaum Avenue, Parkway Drive Northbound, North Clinton Street and Parkway Drive Southbound in the City of East Orange. The maintenance of these roadway surfaces is the responsibility of the Authority as per the Jurisdictional and Maintenance Agreement with the City of East Orange. All work is expected to be substantially completed by December 2023.

Four bid proposals were received on June 22, 2023 for the above publicly advertised contract, as shown on the attached bid summary sheet. The low bid proposal in the amount of \$944,572.69 may be compared to the second low bidder in the amount of \$957,395.00. The bids were significantly lower than the Engineer's Estimate

in the amount of \$1,471,100.00 likely due to the low bidder being fully mobilized in the area and having the ability to produce the asphalt mix for the project. The low bidder, Stavola Contracting Co., Inc. has performed work for the Authority and is considered competent to complete this contract.

It is, therefore, recommended that Contract No. P200.764 be awarded to the low bidder, Stavola Contracting Co., Inc. of Tinton Falls, New Jersey in the amount of \$944,572.69. Bids for this work were procured, and the authorization being sought is to award this fair and open 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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FINAL ACCEPTANCES

180-07-2023

In a document dated July 3, 2023, 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 Total Contract Amount	Final Payment Amount
P200.491	Joseph M. Sanzari, Inc.	\$5,670,490.00	4	\$689,715.34	\$6,360,205.34	\$258,574.47
P200.571	Stavola Contracting Co., Inc.	\$18,643,055.51	3	\$5,732,494.53	\$24,375,550.04	\$3,044,555.49
Total						\$3,303,129.96

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 Contractors.

ACKNOWLEDGE REPORTS OF

ENGINEERING EXPENDITURES UNDER DELEGATED AUTHORITY

181-07-2023

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

- Construction Contract Progress Summary
- Change Order Summary

On motion by Treasurer DuPont and seconded by Commissioner Gravino the Board unanimously approved item nos. 175-07-2023, 176-07-2023 and 180-07-2023 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 181-07-2023 and received same for file.

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ROLL CALL

DIAZ	DuPONT	GRAVINO	MINELLA	SALERMO	MALDONADO	BERTONI
YES	YES	YES	YES	YES	RECUSED	YES

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PROCUREMENT AND MATERIALS MANAGEMENT (“PMM”)

Purchasing Manager Christine Noble, requested approval of item numbers 182-07-2023 through 186-07-2023. Moved are the items as follows:

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PUBLIC BIDS

182-07-2023

In a document dated July 3, 2023, **2023-2026 Snow Removal and Salting Services, Seashore Asphalt Corp., L&Y Enterprises, LLC, Shorty Trucking, LLC, Sil-Kemp Concrete, Inc. (T/A Silvi Concrete of Englishtown), RM-179560 (Operations), Budget Codes: Various, Amount: \$5,961,000.00,** was approved.

Under these contracts, multiple vendors will provide snow removal and salting services for various locations on both Roadways. The contracts will be for three (3) years with the option to extend for two (2) additional one-year terms. Contracts bid for this term consisted of sixteen (16) plow and/or spreader contracts for various locations on both roadways as well as thirty (30) loader contracts at various Service areas, commuter lots, Toll Plazas, and Authority facilities. Bidders were required to bid all-inclusive “Regular” operating hourly rates for specific equipment required for each location. The maximum allowable hourly bid rate for loaders was capped at \$500.00 with a set Stand-By rate of \$300.00 per hour. Stand-by rates for trucks with plows were set at 50% of the hourly operating rate as bid. The bid also established fixed rates for supervisory and/or back-up vehicles at \$230.00 per hour (for both Regular and Stand-By hours). The bid was fully advertised, and twenty-three (23) vendors were notified of the procurement. On June 22, 2023, bids were received from four (4) contractors for twelve (12) of the forty-six (46) locations solicited. No bids were received for thirty-four (34) locations and these contracts will be re-advertised and rebid. The Operations and Procurement and Materials Management (“PMM”) Departments’ staffs thoroughly reviewed all bids (including inspection of the required equipment listed with the bids) and makes the following recommendations.

Bids for these contracts were procured, and the authorization being sought is to award these fair and open contracts 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).

Accordingly, authorization is requested to award contracts to four (4) vendors for snow removal and salting services as outlined herein, for a total amount not to exceed \$5,961,000.00 for the three (3) snow seasons, 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 vendors. The prices for the succeeding

years of the contract will be adjusted yearly based on a Consumer Price Index (“CPI”) factor consisting of the average of 1) the New York/ Northern New Jersey CPI and 2) the Philadelphia/Southern New Jersey CPI. The maximum annual increase permitted however shall be five percent.

Staff recommends that contracts for snow removal and salting services be awarded to the lowest responsible bidders (highlighted in bold).

GARDEN STATE PARKWAY LOCATIONS

Contract PPS-1A-23 Location / Area Limits MM 0 to MM 14 – PMD1 Estimated Annual Contract Value \$142,200			
	<u>All-Inclusive Hourly Operating Rate (1) Plow & Spreader Truck:</u>	<u>All-Inclusive Hourly Operating Rate (1) Plow Truck Only:</u>	<u>All-Inclusive Hourly Rates Combined:</u>
Contractor Seashore Asphalt Corp. Woodbine, NJ	\$640.00	\$590.00	\$1,230.00
Sil-Kemp Concrete, Inc. T/A Silvi of Englishtown Fairless Hills, PA	\$798.00	\$798.00	\$1,596.00
Contract PPS-1B-23 Location / Area Limits MM 13 to MM 30 – PMD1 Estimated Annual Contract Value \$142,200			
	<u>All-Inclusive Hourly Operating Rate (1) Plow & Spreader Truck:</u>	<u>All-Inclusive Hourly Operating Rate (1) Plow Truck Only:</u>	<u>All-Inclusive Hourly Rates Combined:</u>
Contractor Seashore Asphalt Corp. Woodbine, NJ	\$640.00	\$590.00	\$1,230.00
Sil-Kemp Concrete, Inc. T/A Silvi of Englishtown Fairless Hills, PA	\$798.00	\$798.00	\$1,596.00
Contract PPS-4A-23 Location / Area Limits MM 88 to MM 100 – PMD4 Estimated Annual Contract Value \$186,400			
	<u>All-Inclusive Hourly Operating Rate (1) Plow & Spreader Truck:</u>	<u>All-Inclusive Hourly Operating Rate (1) Plow Truck Only:</u>	<u>All-Inclusive Hourly Rates Combined:</u>
Contractor L&Y Enterprises, LLC Paterson, NJ	\$600.00	\$350.00	\$950.00
Sil-Kemp Concrete, Inc. T/A Silvi of Englishtown Fairless Hills, PA	\$769.00	\$769.00	\$1,538.00
Contract SPS-4SA-23 Location / Area Limits MM 88 NJ-18 OUTER & MM 107.4 INNER U-TURN, ALTERNATING - PMD4 Estimated Annual Contract Value \$123,000			
	<u>All-Inclusive Hourly Operating Rate (1) Plow & Spreader Truck:</u>	<u>All-Inclusive Hourly Operating Rate (1) Plow Truck Only:</u>	<u>All-Inclusive Hourly Rates Combined:</u>
Contractor L&Y Enterprises, LLC Paterson, NJ	\$600.00	N/A	\$600.00
Sil-Kemp Concrete, Inc. T/A Silvi of Englishtown Fairless Hills, PA	\$769.00	N/A	\$769.00
Contract PPN-5C-23 Location / Area Limits MM 113.8 CUT TO MM 125.5 CUT INNER – PMD5 Estimated Annual Contract Value \$186,400			
	<u>All-Inclusive Hourly Operating Rate (1) Plow & Spreader Truck:</u>	<u>All-Inclusive Hourly Operating Rate (1) Plow Truck Only:</u>	<u>All-Inclusive Hourly Rates Combined:</u>
Contractor Shorty Trucking, LLC Hazlet, NJ	\$500.00	\$398.00	\$898.00
L&Y Enterprises, LLC Paterson, NJ	\$600.00	\$350.00	\$950.00
Sil-Kemp Concrete, Inc. T/A Silvi of Englishtown Fairless Hills, PA	\$769.00	\$769.00	\$1,538.00
Contract PPN-5E-23 Location / Area Limits MM 107.4 TO MM 120 INNER – PMD5 (EXTENDING SOUTH OR NORTH AS DIRECTED) Estimated Annual Contract Value \$186,400			
	<u>All-Inclusive Hourly Operating Rate (1) Plow & Spreader Truck:</u>	<u>All-Inclusive Hourly Operating Rate (1) Plow Truck Only:</u>	<u>All-Inclusive Hourly Rates Combined:</u>
Contractor Shorty Trucking, LLC Hazlet, NJ	\$425.00	\$425.00	\$850.00
L&Y Enterprises, LLC Paterson, NJ	\$600.00	\$350.00	\$950.00
Sil-Kemp Concrete, Inc. T/A Silvi of Englishtown Fairless Hills, PA	\$769.00	\$769.00	\$1,538.00
Contract PPN-6A-23 Location / Area Limits DRISCOLL BRIDGE (INNER SPAN) MM 124 TO MM 131 – PMD6 Estimated Annual Contract Value \$200,800			
	<u>All-Inclusive Hourly Operating Rate (1) Plow & Spreader Truck:</u>	<u>All-Inclusive Hourly Operating Rate (1) Plow Truck Only:</u>	<u>All-Inclusive Hourly Rates Combined:</u>
Contractor L&Y Enterprises, LLC Paterson, NJ	\$600.00	\$350.00	\$950.00
Sil-Kemp Concrete, Inc. T/A Silvi of Englishtown Fairless Hills, PA	\$769.00	\$769.00	\$1,538.00

Contract PPN-6D-23 Location / Area Limits MM 130 TO MM 137 – PMD6 Estimated Annual Contract Value \$229,600			
Contractor	All-Inclusive Hourly Operating Rate (1) Plow & Spreader Truck:	All-Inclusive Hourly Operating Rate (1) Plow Truck Only:	All-Inclusive Hourly Rates Combined:
Shorty Trucking, LLC Hazlet, NJ	\$498.00	\$349.00	\$847.00
L&Y Enterprises, LLC Paterson, NJ	\$600.00	\$350.00	\$950.00
Sil-Kemp Concrete, Inc. T/A Silvi of Englishtown Fairless Hills, PA	\$769.00	\$769.00	\$1,538.00
Contract PPN-6F-23 Location / Area Limits MM 138 TO MM 145 – PMD6 Estimated Annual Contract Value \$172,000			
Contractor	All-Inclusive Hourly Operating Rate (1) Plow & Spreader Truck:	All-Inclusive Hourly Operating Rate (1) Plow Truck Only:	All-Inclusive Hourly Rates Combined:
L&Y Enterprises, LLC Paterson, NJ	\$1000.00	\$800.00	\$1,800.00
Contract PPN-FL5-23 Location / Area Limits GSP NORTHERN DIVISION – STAGE MM 150.6NB – PMD7A (ESSEX) Estimated Annual Contract Value \$172,000			
Contractor	All-Inclusive Hourly Operating Rate (1) Plow & Spreader Truck:	All-Inclusive Hourly Operating Rate (1) Plow Truck Only:	All-Inclusive Hourly Rates Combined:
L&Y Enterprises, LLC Paterson, NJ	\$600.00	\$350.00	\$950.00
Sil-Kemp Concrete, Inc. T/A Silvi of Englishtown Fairless Hills, PA	\$769.00	\$769.00	\$1,538.00

NEW JERSEY TURNPIKE LOCATIONS

Contract STN-5SA-23 Location / Area Limits MM 67.6 INTERCHANGE 9 TO MM 90.1 INTERCHANGE 11 – TMD5 Estimated Annual Contract Value \$123,000			
Contractor	All-Inclusive Hourly Operating Rate (1) Plow & Spreader Truck:	All-Inclusive Hourly Operating Rate (1) Plow Truck Only:	All-Inclusive Hourly Rates Combined:
Sil-Kemp Concrete, Inc. T/A Silvi of Englishtown Fairless Hills, PA	\$769.00	N/A	\$769.00
Contract STN-6SA-23 Location / Area Limits MAINLINE IN DISTRICT 6/6A – TMD6 Estimated Annual Contract Value \$123,000			
Contractor	All-Inclusive Hourly Operating Rate (1) Plow & Spreader Truck:	All-Inclusive Hourly Operating Rate (1) Plow Truck Only:	All-Inclusive Hourly Rates Combined:
Sil-Kemp Concrete, Inc. T/A Silvi of Englishtown Fairless Hills, PA	\$769.00	N/A	\$769.00

183-07-2023

In a document dated July 12, 2023, **8-Ton Dual Axle Deck-Over Trailers (10), H.A. DeHart & Son, R-179564 (Operations), Budget Code: 049 00 500 156555 0490016010, Amount: \$262,660.00,** was approved.

Under this contract, H.A. DeHart & Son will supply ten (10) 8-ton dual axle deck-over trailers. These trailers will be used by the Operations Department on both Roadways to transport oversized equipment as needed. They allow use of the full width of the trailer, with the benefit of the cargo being above the wheels. The trailers are replacing existing trailers that have reached their life expectancy and will be sold as surplus, if feasible. The bid was fully advertised, and the sixteen (16) vendors listed in the Authority’s database for the referenced commodity were notified of the procurement. On July 10, 2023, one (1) bid was received from H.A. DeHart & Son in the amount of \$525,320.00 (\$26,266.00 each).

The bid was originally solicited for twenty (20) 7-ton dual axle-over trailers for a contract value of \$525,320.00 which was approximately 40% higher than the departmental estimate of \$320,000.00. The price difference is a result of the vendor exceeding the bid specification by offering an 8-ton trailer with a heavier duty construction. Due to the lack of supply and the increased demand for equipment, PMM and Operations staff deemed this to be an acceptable item. As a result, to stay within budget, the order quantity has been reduced to

ten (10) trailers. The vendor has agreed to hold their original bid price for this order.

Bids for this contract were procured, and the authorization being sought is to award this fair and open 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).

Accordingly, authorization is requested to award a contract for ten (10) 8-ton dual axle deck-over trailers to H.A. DeHart & Son for a total amount not to exceed \$262,660.00.

184-07-2023

In a document dated July 17, 2023, Three-Year Purchase Options, At prior Board of Commissioners Meetings, the Authority awarded contracts to the vendors listed herein for the referenced equipment. The contracts included a 3-year option to purchase additional equipment which conforms to the original specifications for two additional model years, was approved.

At prior Board of Commissioners Meetings, the Authority awarded contracts to the vendors listed herein for the referenced equipment. The contracts included a 3-year option to purchase additional equipment which conform to the original specifications for that model year and two additional model years. For the final two years of the options, the vendor is permitted to request a price increase from the Authority if there had been an overall price increase of the equipment in the later model years, provided that the vendor justified the price increase in writing to the Authority. In this case, changes to the paint on the equipment caused a price decrease.

Original Award Meeting Date and Item No.	Description	Vendor Name	Requisition/ Budget Code	Quantity/ Unit Price		Total Amount	% Model Year Increase/ Decrease
April 25, 2023 Agenda Item No. 097-04-2023	Articulated Wheel Loaders with Attachments (5)	Jesco, Inc.	R-180254 (Operations) 049 00 500 156555 0490016024	5	\$300,192.00	\$1,500,960.00	-3.1%
April 25, 2023 Agenda Item No. 096-04-2023	Single Axle Dump Trucks (4)	Gabrielli Truck Sales of Bloomsbury, Inc.	R-179431 (Operations) 049 00 500 156555 0490016020	4	\$220,551.85	\$1,073,847.40	N/A
	Attenuator Attachments (4)			4	\$47,910.00		
April 25, 2023 Agenda Item No. 096-04-2023	Single Axle Dump Trucks (4)	Gabrielli Truck Sales of Bloomsbury, Inc	R-179432 (Operations) 049 00 500 156555 0490016029	4	\$220,551.85	\$1,169,667.40	N/A
	Attenuator Attachments (6)			6	\$47,910.00		

Bids for these contracts were procured, and the authorization being sought is to award this fair and open cor 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 N: (Corzine 2006).

Accordingly, authorization is requested to exercise this contract option to purchase the equipment listed herein, for a total amount not to exceed \$3,744,474.80.

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STATE/GOVERNMENT CONTRACTS

185-07-2023

In a document dated July 3, 2023, ITS Supplemental Staffing 2023, Trigyn Technologies, Ltd., RM-179698 (Information Technology Services), Budget Code: 010 00 830 445900, GSA Contract No. GS-35F-139GA expires 12/18/2026, Amount: \$540,000.00, was approved.

Under this contract, Trigyn Technologies, Ltd. will supply supplemental staff positions for several ongoing and new 2023 ITS projects. These services will include supplying qualified business analysts, software developers, cybersecurity analysts, project managers, and solution architects to perform various functions related to ITS projects and is available under GSA Contract No. GS-35F-139GA expiring 12/18/2026.

This procurement, under the General Services Administration (“GSA”)/Federal IT Schedule 70, Contract No. GS-35F-139GA, is in accordance with *N.J.A.C. 17:12-1A.5*, promulgated pursuant to *N.J.S.A. 52:34-6.3* which permits New Jersey state entities such as the Authority, without advertising, to purchase goods and services directly from vendors which hold GSA contracts under the Federal Supply Schedules.

Accordingly, authorization is requested to award a contract under GSA Contract No. GS-35F-139GA for supplemental staffing services to Trigyn Technologies, Ltd for a total amount not to exceed \$540,000.00, subject to funding availability at the time of service.

186-07-2023

In a document dated July 17, 2023, State Contract Modifications, At prior Board of Commissioners meetings, the Authority approved purchases (up to a maximum authorized dollar amount) from the vendors listed herein under the New Jersey State contracts referenced below. The terms of the referenced State contracts have since been extended and additional funds are needed to purchase these necessary goods and/or services through the extended terms of the State contracts, was approved.

The original procurements, under the State contracts, were 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 dates of these contracts, approval is hereby requested to increase the Authority's current authorized amounts to the new authorized amounts stated above, subject to funding availability at the time of order.

Description / Original Agenda Item – Award Date	Vendor Name	Requisition Number	NJTA Contract No.	NJ State Contract No. Expiration	Current Authorized Amount	New Authorized Amount	Requested Increase Amount
Fencing Installation and Repair 198-07-2017 7/25/2017	Consolidated Steel and Aluminum Fence Co., Inc.	RM-180275 Operations	2216	88680/T-0640 expiring 6/30/2024	\$948,380.00	\$1,098,380.00	\$150,000.00
Parts and Repairs for Lawn and Grounds Equipment 5/20/2021	Central Jersey Equipment	RM-180263 Operations	2995	43037/T-2187 expiring 2/16/2024	\$90,000.00	\$150,000.00	\$60,000.00
Total							\$210,000.00

On motion by Treasurer DuPont and seconded by Commissioner Gravino the Board unanimously approved item numbers 182-07-2023 through 186-07-2023 and authorized or ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

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ROLL CALL

DIAZ	DuPONT	GRAVINO	MINELLA	SALERMO	MALDONADO	BERTONI
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 187-07-2023. Moved is the item as follows:

187-07-2023

Director of Operations Kevin Dunn requested acceptance of Volumes and Crash Synopses for the Garden State Parkway and New Jersey Turnpike: Period 01/01/2023 through 06/30/2023; with 2022-2023 Yearly Comparisons through June 2023, was approved.

On motion by Treasurer DuPont and seconded by Commissioner Maldonado the Board unanimously accepted item number 187-07-2023; 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 number 188-07-2023. Moved is the item as follows:

188-07-2023

In a document dated July 7, 2023, Recommendation to Award Contract No. P200.763, Garden State Parkway, Creamer Ruberton, A Joint Venture, Maintenance and Repair of Roadside Safety Features and Signs on the Garden State Parkway in Bergen, Passaic, Essex, Union, Middlesex, Monmouth, Ocean, Burlington, Atlantic and Cape May Counties, RM- 180074, Budget Code: 010-500-461030, Amount: \$11,749,960.00, was approved.

This contract consists of furnishing the required labor, equipment, and materials, on an on-call basis, necessary to maintain and repair roadside features and signs along the Garden State Parkway. The maintenance and repairs will be as directed by the Director of Operations for a term of 18 months, with 2, 1-year options to renew.

One (1) bid proposal was received on June 20, 2023 for the above publicly advertised contract, as shown on the attached bid summary sheet. The lowest bid proposal, submitted by Creamer Ruberton, a Joint Venture, in the amount of \$11,749,960.00, meets all the terms and conditions and may be compared to the Engineer's

Estimate in the amount of \$11,991,550.00. Creamer Ruberton, A Joint Venture. has previously performed work for the Authority as J. Fletcher Creamer & Son, Inc and is considered competent to complete this contract.

It is, therefore, recommended that Contract No. P200.763 be awarded to the low bidder, Creamer Ruberton, a Joint Venture, Hackensack, New Jersey in the amount of \$11,749,960.00. Bids for this work were procured, and the authorization being sought is to award this fair and open 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.

On motion by Commissioner Gravino and seconded by Treasurer DuPont the Board unanimously approved item number 188-07-2023 and authorized or ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

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ROLL CALL

DIAZ	DuPONT	GRAVINO	MINELLA	SALERMO	MALDONADO	BERTONI
YES	YES	YES	YES	YES	RECUSED	YES

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STATE POLICE

Major Michael Krzyzkowski requested acceptance of item number 189-07-2023. Moved is the item as follows:

189-07-2023

Major Michael Krzyzkowski requested acceptance of the New Jersey State Police Troop D Activity Reports for June 2023, with 2022– 2023 Yearly Comparisons.

On motion by Commissioner Gravino and seconded by Commissioner Maldonado the Board unanimously accepted the reports contained in item number 189-07-2023 and received same for file.

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FINANCE

Chief Financial Officer Donna Manuelli requested acceptance of item number 190-07-2023. Moved is the item as follows:

190-07-2023

Chief Financial Officer Donna Manuelli presented the Financial Summary for the Six (6) month's ended June 30, 2023, was accepted.

On motion by Commissioner Minella and seconded by Treasurer DuPont the Board unanimously accepted item number 190-07-2023; and authorized or ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

Chief Financial Officer Donna Manuelli requested approval of item numbers 191-07-2023 through 193-07-2023. Moved are the items as follows:

191-07-2023

In a memorandum dated July 25, 2023, **Authorization to Adopt Series 2023 Turnpike Revenue Bond Resolution**, was approved.

Attached is the Series 2023 Turnpike Revenue Bond Resolution (Series 2023 Resolution). This resolution authorizes the issuance of up to \$1,000,000,000 of Series 2023 Turnpike Revenue Bonds. The Series 2023 Resolution authorizes the issuance of new money Turnpike Revenue Bonds to provide funds to pay the construction costs related to the projects approved as part of the Authority's Capital Improvement Programs, primarily the projects identified in the 2020 Long-Range Capital Plan. In addition to providing funds to pay construction costs, proceeds of the Series 2023 Turnpike Revenue Bonds can be used to make a deposit into the debt reserve fund, pay capitalized interest and the costs of issuance on the bonds.

The Series 2023 Resolution also authorizes the bonds to be issued as tax-exempt bonds in single or multiple series, as variable or fixed rate bonds, with a maximum maturity of 30 years. If variable rate bonds are issued, the 2023 Resolution authorizes the Authority to enter into interest-rate swap agreements up to the par value of the variable rate bonds. The underwriting syndicate for the bonds will be selected from the Authority's senior manager pool and co-manager pool.

Based upon current spending forecasts it is anticipated that the bonds authorized under the 2023 Resolution will be issued in increments over the next twelve months, dependent upon market conditions. The first issuance is expected in the third quarter of 2023.

It is recommended that the Board of Commissioners adopt the Series 2023 Turnpike Revenue Bond Resolution in substantially the form attached hereto and authorize the Acting 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.

192-07-2023

In a memorandum dated July 25, 2023, **Authorization to Adopt Series 2023 Turnpike Revenue Refunding Bond Resolution**, was approved.

Attached is the Series 2023 Turnpike Revenue Refunding Bond Resolution (Series 2023 Refunding Resolution). This resolution authorizes the issuance of up to \$2,000,000,000 of Series 2023 Refunding Bonds to potentially refund for debt service savings the fixed rate Series 2012A, 2013F, 2014A, 2014C, 2015E, 2016A, 2017A, 2017B, 2017E, 2017F, 2017G, 2020B, 2020C, and 2021B Bonds. These bonds, or a portion of these bonds, can be refunded on either a taxable or tax-exempt basis. In addition to providing funds to repay the principal of the outstanding bonds, the proceeds of the Series 2023 Refunding Bonds can be used to make a deposit into the debt reserve fund and the costs of issuance on the bonds.

These bonds, or a portion of the bonds, will be refunded based on market conditions if they can produce debt service savings above the Authority's target of 3%. The Series 2023 Refunding Resolution also authorizes

the bonds to be issued in single or multiple series, as variable or fixed rate bonds, with a maximum maturity of 30 years. Normally, the maturity of the refunding bonds will match the maturity of the refunded bonds. If the bonds are issued as variable rate bonds, the Series 2023 Refunding Resolution authorizes the Authority to enter into interest-rate swap agreements up to the par value of the variable rate bonds. The underwriting syndicate for the bonds will be selected from the Authority's senior manager pool and co-manager pool.

At this time, one refunding transaction is in process, which is the refunding for savings of the \$135,230,000 Series 2020 C Bonds, which is expected to be completed in the second quarter of 2023. In addition, there are several other potential refundings that could occur in the third quarter of 2023 that are being monitored by the Authority's Financial Advisor.

It is recommended that the Board of Commissioners adopt the Series 2023 Turnpike Revenue Refunding Bond Resolution in substantially the form attached hereto and authorize the Acting 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.

193-07-2023

In a memorandum dated July 25, 2023, **Recommendation to Award Direct Purchase Agreement for the Authority's 2023A Turnpike Revenue Bonds to Barclays Bank**, was approved.

Authorization is requested to award a Direct Purchase Agreement to Barclays Capital Inc. (Barclays) for the direct purchase of up to \$135,230,000 Series 2023A Bonds. Barclays has approached the New Jersey Turnpike Authority (the Authority) with an opportunity to repurchase and refund for debt service savings \$135,230,000 of its taxable Series 2020C Turnpike Revenue Bonds (Series 2020C Bonds) through the issuance, on a direct purchase basis, of Series 2023A Turnpike Revenue Bonds. A client of Barclays is willing to sell the Series 2020C Bonds it owns to Barclays, and Barclays proposes to provide, under a Direct Purchase Agreement with the Authority, the Series 2023A Bonds, proceeds of which will be used for an option it has negotiated to purchase the Series 2020C Bonds from its client. In other words, the proceeds of the Series 2023A Bonds will be used to refund the Series 2020C Bonds.

It is now possible to use a tax-exempt financing to refund the taxable bonds for savings. This is generally because the escrow required when the Series 2020A Bonds were issued has been fully spent and expired. The Series 2023A Bonds, of which Barclay's will be the initial bondholder, will have a par value that will not exceed \$135,230,000 and will mature on 1/1/35, which is also the maturity date of the Series 2020C Bonds. The transaction is subject to market conditions, but based on current markets, it is expected to generate approximately \$10.0 million in net present value debt service savings, or about 7.5% of the refunded par. This level of savings exceeds the minimum 3% of the refunded par required by the Authority's Debt Management Policy. Barclays will receive a fee on the transaction, like an underwriter's discount, not to exceed \$1,352,300, or 1% of the par value of the

Series 2023A Bonds. This fee is equivalent to underwriter's discount of \$1.00/thousand bonds, which is a reasonable rate under current market conditions.

Barclays is the only firm which has an option to buy the Series 2020C Bonds from the current holder. As the only firm to have this option, a direct purchase of the Series 2023A Bonds by Barclays is the only opportunity for the Authority to secure the estimated \$10.0 million in net present value debt service savings. Thus, no other firm can provide the debt service savings achieved through this transaction. Securing debt service savings through a bond refunding is prudent financial management.

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. It is also recommended that the Board of Commissioners authorize the award of a Direct Purchase Agreement for the Authority's Series 2023A Turnpike Revenue Bonds to Barclays. Finally, it is requested that Acting Executive Director be authorized to execute any and all documents necessary to finalize this award, and others as may be necessary to complete the transactions described therein.

Your approval of this recommendation is respectfully requested.

RESOLUTION FOR SOLE SOURCE PROCUREMENT

Direct Purchase of Series 2023A Turnpike Revenue Bonds

WHEREAS, the New Jersey Turnpike Authority's Finance Department has requested the award of a sole source contract, or Direct Purchase Agreement, to Barclays Capital Inc. (Barclays) to provide for the direct purchase of the Authority's Series 2023A Turnpike Revenue Bonds (Series 2023A Bonds), proceeds of which will be used to partially refund the Series 2020A Turnpike Revenue Bonds (Series 2020A Bonds); and

WHEREAS, Barclays has a customer that owns a portion of the Series 2020A Bonds, and is the only firm with an option to buy the bonds from the current holder; and

WHEREAS, a direct purchase of the Series 2023A Bonds through Barclays is the only opportunity to secure debt service savings and refund the Series 2020A Bonds with tax-exempt debt; 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, or Direct Purchase Agreement, to Barclays Capital Inc. to provide the Series 2023A Bonds, with a fee paid to Barclays in an amount not to exceed \$1,352,300, which is 1% of the maximum par value of the Series 2023A Bonds, as a sole source exception to procurement by public advertisement permitted by *N.J.A.C. 19:9-2.2(d)1* promulgated under the Authority's enabling legislation, *N.J.S.A. 27:23-6.1*.

On motion by Commissioner Minella and seconded by Treasurer DuPont the Board unanimously approved item numbers 191-07-2023 through 193-07-2023 authorized or ratified, as presented, the recommendations contained therein; and received and filed the memoranda.

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ROLL CALL

DIAZ	DuPONT	GRAVINO	MINELLA	SALERMO	MALDONADO	BERTONI
YES	YES	YES	YES	YES	YES	YES

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VICE CHAIR DIAZ COMMENTS

Vice Chair Diaz announced that on behalf of the Chair and the Board of Commissioners that he is happy to announce that James D. Carone has been appointed to Executive Director and with the direction set forth by the Governor and the Chair he is the right person to continue their vision. The Board of Commissioners extended their congratulations.

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ACTING EXECUTIVE DIRECTOR COMMENTS

Acting Executive Director Carone stated he would like to take this opportunity to express his appreciation to Governor Philip D. Murphy and his Administration for this opportunity as well as the New Jersey Turnpike Authority Board of Commissioners led by our Chair. Acting Executive Director Carone further stated this Agency will continue its commitment to the Authority's vision, mission and core values as we are recognized as the two premier toll roads in this country. Acting Executive Director Carone said when you review our financial statements, there is a line item for total assets and that number is in the billions, however, there is no dollar amount that one can assign to this Agency's largest asset and those are the employees to his right, left and behind him and the remaining 2000 plus employees who right now are performing their jobs as we speak. Acting Executive Director Carone stated with continued partnership with Troop D of the New Jersey State Police, we will continue to provide our patrons with a safe and enjoyable journey along our roads and he thanked everyone again.

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The motion to adjourn was made by Commissioner Minella and seconded by Treasurer DuPont and, after the voice vote, the motion was duly adopted. The Board of Commissioners adjourned the meeting at 10:06 a.m. and advised that the next meeting will be held on Tuesday, August 29, 2023, at 9:00 a.m., in person, with optional telephonic public call in (check the website NJTA.com to get call-in information), at the Authority's headquarters building located at 1 Turnpike Plaza in Woodbridge, New Jersey.

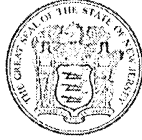


Kim Schurman
Secretary to the Authority



James D. Carone
Acting Executive Director

Date: July 25, 2023



034339

State of New Jersey

OFFICE OF THE GOVERNOR

P.O. Box 001

TRENTON, NJ 08625-0001

PHILIP D. MURPHY
Governor

July 21, 2023

Via: Electronic mail

Honorable Diane Gutierrez-Scaccetti, Chair
New Jersey Turnpike Authority
PO Box 5042
Woodbridge, NJ 07095-5042

Re: Pre-Approval of the Series 2023 Turnpike Revenue Bond Resolution

Dear Chair Gutierrez-Scaccetti:

In accordance with the authorization contained in Section 3(F) of 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"), I hereby approve the adoption by the New Jersey Turnpike Authority (the "Authority") of its Series 2023 Turnpike Revenue Bond Resolution which authorizes the issuance and sale of not exceeding \$1,000,000,000 of the Authority's Turnpike Revenue Bonds, Series 2023 and various other matters related thereto.

For the purposes of the Act and all applicable law, this letter shall be deemed to have been delivered to the Authority prior to the adoption of the Series 2023 Turnpike Revenue Bond Resolution and, in any case, prior to the Series 2023 Turnpike Revenue Bond Resolution being made effective, and shall be immediately in full force and effect.

With respect to any other action taken by the New Jersey Turnpike Authority at its July 25, 2023 Board meeting, I specifically reserve my rights to veto.

My very best,

A handwritten signature of Philip D. Murphy in black ink.

Philip D. Murphy
Governor

c. James Carone, Acting Executive Director

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State of New Jersey

DEPARTMENT OF THE TREASURY

PO Box 002

TRENTON, NEW JERSEY 08625

PHILIP D. MURPHY
Governor

SHEILA Y. OLIVER
Lt. Governor

ELIZABETH MAHER MUOIO
State Treasurer

July 20, 2023

Diane Gutierrez-Scaccetti, Chair
New Jersey Turnpike Authority
P. O. Box 5042
Woodbridge, NJ 07095-5042

Re: Pre- Approval of the Series 2023 Turnpike Revenue Bond Resolution

Dear Chair Gutierrez-Scaccetti:

In accordance with the authorization contained in Section 3(F) of 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"), I hereby approve the adoption by the New Jersey Turnpike Authority (the "Authority") of its Series 2023 Turnpike Revenue Bond Resolution which authorizes the issuance and sale of not exceeding \$1,000,000,000 of the Authority's Turnpike Revenue Bonds, Series 2023 and various other matters related thereto.

For the purposes of the Act and all applicable law, this letter shall be deemed to have been delivered to the Authority prior to the adoption of the Series 2023 Turnpike Revenue Bond Resolution and, in any case, prior to the Series 2023 Turnpike Revenue Bond Resolution being made effective, and shall be immediately in full force and effect.

Sincerely,

A handwritten signature in black ink, appearing to read "Elizabeth Maher Muoio".

Elizabeth Maher Muoio
State Treasurer

c: James Carone, Acting Executive Director

NEW JERSEY TURNPIKE AUTHORITY

SERIES 2023

TURNPIKE REVENUE BOND RESOLUTION

Adopted July 25, 2023

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**SERIES 2023
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 (collectively, the "**General Bond Resolution**");

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 2023 Bonds**"), under and pursuant to the General Bond Resolution and this Series 2023 Turnpike Revenue Bond Resolution (the "**Series 2023 Resolution**"), to provide funds to (i) 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, (ii) if determined to be necessary or advisable in connection with the issuance and sale of the Series 2023 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, (iii) pay capitalized interest on all or a portion of the Series 2023 Bonds issued to pay the costs described in clause (i) above, and/or (iv) pay the costs of issuance of the Series 2023 Bonds;

WHEREAS, as provided in the General Bond Resolution, the Series 2023 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 (as defined in the General Bond Resolution) 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 2023 Bonds, certain other transactions and actions in connection with, or relating to, the issuance of the Series 2023 Bonds or any of the other transactions authorized by this Series 2023 Resolution; and

WHEREAS, this Series 2023 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 2023 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 2023 Bonds and \$1,000 and any integral multiple thereof with respect to any Taxable Series 2023 Bonds, or such other denomination or denominations for any Series or sub-series of the Series 2023 Bonds as may be determined by an Authorized Officer of the Authority in the Series 2023 Certificate of Determination as provided in Section 502 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 2023 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 2023 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 Section 502(e) hereof that insures the payment of the principal of and interest on any Series or sub-series of the Series 2023 Bonds, all as more particularly described in the Series 2023 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 among the Authority, the Trustee and the Co-Trustee, relating to any Series or sub-series of the Series 2023 Bonds, as the same may be amended or supplemented from time to time.

"Co-Trustee" shall mean U.S. Bank Trust Company, 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 that is purchased by the Authority with a portion of the proceeds of the Series 2023 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.

"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 2023 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 2023 Certificate of Determination, or such other dates for such Series or sub-series of the Series 2023 Bonds as may be determined by an Authorized Officer of the Authority in the Series 2023 Certificate of Determination as provided in Section 502 hereof.

"Kroll" shall mean Kroll Bond Rating Agency, LLC and any successor thereto.

"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 2023 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 2023 Bonds, the date or dates upon which the principal amount of any Series 2023 Bonds of such Series or sub-series is due and payable.

"Moody's" shall mean Moody's Investors Service, Inc. and any successor thereto.

"Paying Agent" shall mean, with respect to the Series 2023 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 2023 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, Kroll, 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 that shall have a rating assigned to any Outstanding Bonds.

"Redemption Date" shall mean the date fixed for redemption of any Series 2023 Bond subject to redemption in any notice of redemption given in accordance with the terms of the Resolution.

"Register" shall mean the registry books of the Authority relating to the Series 2023 Bonds that 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 2023 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 that shall act as a securities depository for the Series 2023 Bonds in accordance with Section 203 hereof.

"Series 2023 Bond" or **"Series 2023 Bonds"** shall mean any Bond or Bonds authenticated and delivered pursuant to Article II of this Series 2023 Resolution and shall include any separate Series of Series 2023 Bonds and any sub-series issued within such Series.

"Series 2023 Certificate of Determination" shall mean, collectively, the Certificate or Certificates of Determination relating to each Series or sub-series of the Series 2023 Bonds to be executed by an Authorized Officer of the Authority as provided in this Series 2023 Resolution relating to any of the actions authorized to be taken by an Authorized Officer of the Authority pursuant to this Series 2023 Resolution.

"Series 2023 Clearing Fund" shall mean the fund of that name created in Section 401 hereof.

"Series 2023 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) capacity enhancements to both the New Jersey Turnpike and the Garden State Parkway to improve traffic flow thereon, (ii) capacity enhancements, construction, reconstruction, preservation and security 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 that 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 2023 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 2023 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 2023 Resolution" shall mean this Series 2023 Turnpike Revenue Bond Resolution, as it may be amended and supplemented from time to time.

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

"Taxable Series 2023 Bonds" shall mean any Series 2023 Bonds the interest on which is includable in gross income for federal income tax purposes pursuant to the Code.

"Tax-Exempt Series 2023 Bonds" shall mean any Series 2023 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 2023 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 2023 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 2023 Resolution and the words "herein", "hereof", "hereby", "hereto", "hereunder" and other words of similar import refer to this Series 2023 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 2023 Bonds shall include a "sub-series" of the Series 2023 Bonds where the context so requires.

SECTION 103. Authority for this Series 2023 Resolution

This Series 2023 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 2023 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 2023 Bonds as shall be determined by an Authorized Officer of the Authority in the Series 2023 Certificate of Determination as provided in Section 502 hereof.

**ARTICLE II
AUTHORIZATION, PURPOSE, ISSUANCE
AND PAYMENT OF THE SERIES 2023 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 \$1,000,000,000. 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 2023", as such title may be modified or amended as determined by an Authorized Officer of the Authority in the Series 2023 Certificate of Determination. The Series 2023 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 2023 Certificate of Determination. Each Series and sub-series of the Series 2023 Bonds shall be issued as either Tax-Exempt Series 2023 Bonds or Taxable Series 2023 Bonds as shall be determined by an Authorized Officer of the Authority in the Series 2023 Certificate of Determination.

(b) The Series 2023 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 2023 Project, (ii) if determined by an Authorized Officer of the Authority in the Series 2023 Certificate of Determination to be necessary or advisable in connection with the issuance and sale of such Series 2023 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 2023 Bonds, and/or (iv) pay the costs of issuance of such Series 2023 Bonds, including any premium relating to a Bond Insurance Policy.

(c) The Series 2023 Bonds shall be dated, shall mature on such dates and in such principal amounts, shall be issued as Tax-Exempt Series 2023 Bonds or Taxable Series 2023 Bonds, 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 2023 Certificate of Determination; *provided, however*, that (i) the final Maturity Date of the Series 2023 Bonds shall be not later than January 1, 2054, (ii) with respect to any Series 2023 Bonds issued as Tax-Exempt Series 2023 Bonds, the average true interest cost to the Authority of such Series 2023 Bonds shall not exceed seven percent (7.00%) per annum, (iii) with respect to any Series 2023 Bonds issued as Taxable Series 2023 Bonds, the average true interest cost to the Authority of such Series 2023 Bonds shall not exceed seven percent (7.00%) per annum, and (iv) the Redemption Price for any Series 2023 Bond shall not exceed one hundred three percent (103%) of the principal amount of such Series 2023 Bond; *provided, further, however*, that the Redemption Price of any Taxable Series 2023 Bond subject to optional redemption by the Authority pursuant to a "make-whole" provision may exceed one hundred three percent (103%) of the principal amount of such Taxable Series 2023 Bond if so determined by an Authorized Officer of the Authority in the Series 2023 Certificate of Determination. The aggregate principal amount of each Series and sub-series of the Series 2023 Bonds shall be as set

forth in the Series 2023 Certificate of Determination, but in no case shall the aggregate principal amount of all Series and sub-series of the Series 2023 Bonds exceed \$1,000,000,000.

(d) The Authority hereby appoints The Bank of New York Mellon as the Paying Agent and the Registrar for the Series 2023 Bonds.

(e) To the extent any Series 2023 Bonds are issued in any year other than 2023, references herein to "2023" may, without any further action by the members of the Authority, be changed to the year of issuance of such Series 2023 Bonds as may be determined by an Authorized Officer of the Authority in the Series 2023 Certificate of Determination.

SECTION 202. Denominations, Maturity Dates and Interest on the Series 2023 Bonds

(a) The Series 2023 Bonds shall be issued in registered form in Authorized Denominations. The Series 2023 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 2023 Certificate of Determination.

(b) The Series 2023 Bonds shall mature on the dates and in the principal amounts set forth in the Series 2023 Certificate of Determination. The Series 2023 Bonds shall bear interest at the rate or rates per annum set forth in the Series 2023 Certificate of Determination. Each Series and sub-series of Series 2023 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 2023 Bonds shall be payable on each Interest Payment Date.

(c) The principal or Redemption Price of and interest on the Series 2023 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 2023 Bonds is discontinued as provided in Section 203(f) of this Series 2023 Resolution, the interest on each Series 2023 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 2023 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 2023 Bonds shall be payable, when due, upon surrender thereof at the office of the Paying Agent.

(e) Notwithstanding any other provision of this Series 2023 Resolution to the contrary, so long as any Series 2023 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 2023 Bond and all notices with respect to such Series 2023 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 2023 Bond as the absolute owner thereof for all purposes, whether or not such Series 2023 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 2023 Bond shall be made only to such Owner, which payments shall be valid and effectual to satisfy and discharge the liability of such Series 2023 Bond to the extent of the sum or sums so paid. All Series 2023 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 2023 Bonds

Notwithstanding any other provision of the Resolution to the contrary:

(a) Each Series or sub-series of the Series 2023 Bonds shall initially be issued in the form of one fully-registered bond certificate in the aggregate principal amount of each maturity of such Series or sub-series of the Series 2023 Bonds bearing differing rates of interest. Except as provided in paragraph (f) of this Section 203 or as otherwise provided in the Series 2023 Certificate of Determination, all of the Series 2023 Bonds shall be registered in the name of Cede & Co., as nominee for DTC; *provided, however*, that if DTC shall request that the Series 2023 Bonds be registered in the name of a different nominee, the Registrar shall exchange all or any portion of the Series 2023 Bonds of a Series or sub-series for an equal aggregate principal amount of Series 2023 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 2023 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 2023 Bond certificate or any other evidence of ownership of the Series 2023 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 2023 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 2023 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 2023 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 2023 Resolution or the Series 2023 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 2023 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 2023 Bonds registered in its name for the purposes of payment of the principal or Redemption Price of and interest on such Series 2023 Bonds, selecting the Series 2023 Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Owners of the Series 2023 Bonds under the Resolution, registering the transfer of Series 2023 Bonds, obtaining any consent or other action to be taken by the Owners of Series 2023 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 that is not shown on the Register as being the Owner of the Series 2023 Bonds, with respect to: (i) the Series 2023 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 2023 Bonds; (iv) any notice that is permitted or required to be given to the Owners of Series 2023 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 2023 Bonds; or (vi) any consent given or other action taken by DTC as the Owner of Series 2023 Bonds.

(d) So long as the Series 2023 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 2023 Bonds under the Resolution shall be given to DTC in accordance with the Letter of Representations.

(e) So long as the Series 2023 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 2023 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 2023 Bonds through DTC shall be discontinued at any time that (i) DTC determines to resign as Securities Depository for the Series 2023 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 2023 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 2023 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 2023 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 2023 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 accounts the Series 2023 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 2023 Bonds set forth on such listing for purposes

of any consent, vote or other action of the Owners of the Series 2023 Bonds under the Resolution.

SECTION 204. Form of the Series 2023 Bonds and the Trustee's Certificate of Authentication

Subject to the provisions of the Resolution, the form of the Series 2023 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 2023 Bonds attached hereto as Exhibit A with such variations, omissions and insertions thereto as are required or permitted by the Resolution.

**ARTICLE III
REDEMPTION OF SERIES 2023 BONDS**

SECTION 301. Privilege of Redemption and Redemption Price

The Series 2023 Bonds shall be subject to redemption prior to maturity as set forth or referred to in this Article III and in the Series 2023 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 2023 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 2023 Bonds or portions thereof called for redemption, together with accrued interest thereon to the Redemption Date. Series 2023 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 2023 Certificate of Determination, as are specified in the General Bond Resolution.

SECTION 302. Optional Redemption of Series 2023 Bonds

Each Series or sub-series of the Series 2023 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 2023 Certificate of Determination, subject to the provisions of Section 201(c) of this Series 2023 Resolution.

SECTION 303. Mandatory Sinking Fund Redemption of Series 2023 Bonds

(a) Each Series or sub-series of the Series 2023 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 2023 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 2023 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 2023 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 2023 Bonds to be Redeemed

Notwithstanding anything in the Resolution to the contrary and unless otherwise set forth in the Series 2023 Certificate of Determination, if less than all of the Series 2023 Bonds of a Series or sub-series are to be redeemed and paid prior to maturity, the Series 2023 Bonds of such Series or sub-series to be redeemed shall be selected by the Authority, unless less than all of the

Series 2023 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 2023 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 2023 Certificate of Determination, any Series 2023 Bonds of the same Series or sub-series and maturity that bear interest at different interest rates shall be deemed to be separate maturities of the same Series or sub-series. In selecting Series 2023 Bonds for redemption, the Trustee shall treat each Series 2023 Bond as representing that number of Series 2023 Bonds that is obtained by dividing the principal amount of such Series 2023 Bond by the then-minimum Authorized Denomination; *provided, however*, that no Series 2023 Bond shall be redeemed in part if the principal amount of such Series 2023 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 2023 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 2023 Bond shall forthwith surrender such Series 2023 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 2023 Bond or Series 2023 Bonds having an aggregate principal amount equal to the unredeemed balance of the principal amount of such Series 2023 Bond. If the Book-Entry System for the Series 2023 Bonds is in effect, upon a redemption of less than the entire principal amount of a maturity of the Outstanding Series 2023 Bonds of any Series or sub-series, the Trustee shall (i) either exchange the Series 2023 Bond or Series 2023 Bonds of such Series or sub-series and maturity held by the Securities Depository for a new Series 2023 Bond or Series 2023 Bonds of such maturity in the appropriate principal amount of the unredeemed portion of such maturity, if such Series 2023 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 2023 Bonds held by the Securities Depository.

SECTION 305. Redemption Notices

(a) Notice of the redemption of any Series 2023 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 2023 Bonds to be redeemed by first class mail at their addresses appearing on the Register, 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 2023 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 2023 Bond certificate numbers, the principal amount of each Series 2023 Bond certificate to be redeemed (for partial redemptions), the date of issue, the interest rate, the Maturity Date, the Redemption Date, the Redemption Price and 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 2023 Bonds to be redeemed.

(c) Any notice of redemption of the Series 2023 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 2023 Bond to be redeemed actually receives such notice.

**ARTICLE IV
DISPOSITION OF SERIES 2023 BOND PROCEEDS
AND CREATION OF FUNDS AND ACCOUNTS**

**SECTION 401. Disposition of Proceeds of Series 2023 Bonds and Creation of
Series 2023 Clearing Fund**

There is hereby established with the Trustee a fund to be designated as the Series 2023 Clearing Fund (the "**Series 2023 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 2023 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 2023 Bonds, the Trustee shall deposit all such net proceeds into the Series 2023 Clearing Fund and, thereafter, the Trustee shall transfer from the Series 2023 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 2023 Bonds, (ii) to the Debt Reserve Fund, the amount, if any, set forth in the Series 2023 Certificate of Determination that 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 2023 Bonds shall at least equal the Debt Reserve Requirement, (iii) to the Series 2023 Project Account (which is hereby established) within the Construction Fund, an amount, as determined in the Series 2023 Certificate of Determination, to be applied to pay the Costs of Construction of the Series 2023 Project (including capitalized interest on all or a portion of such Series or sub-series of the Series 2023 Bonds, any premium relating to a Bond Insurance Policy for such Series or sub-series of the Series 2023 Bonds and any other costs of issuance of such Series or sub-series of the Series 2023 Bonds), and (iv) to such other Funds or Accounts and for such other purposes as may be determined in the Series 2023 Certificate of Determination.

ARTICLE V
AUTHORIZATION OF CERTAIN OTHER
TRANSACTIONS AND PROCEEDINGS

SECTION 501. **Sale of Series 2023 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, such 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 2023 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 2023 Certificate of Determination executed by an Authorized Officer of the Authority in accordance with Section 502 of this Series 2023 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 2023 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 an 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 2023 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 2023 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 2023 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 of the principal amount of such Series or sub-series of the Series 2023 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 2023 Bonds of such Series or sub-series shall not exceed the limitations set forth in

subsection (c) of Section 201 of this Series 2023 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, to execute and deliver the Bond Purchase Agreement to the Underwriters and to 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 Bonds of such Series or sub-series shall not exceed the limitations set forth in subsection (c) of Section 201 of this Series 2023 Resolution, and (ii) 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, to execute and

deliver the Direct Purchase Agreement to the Direct Purchaser and to carry out or cause to be carried out all obligations of the Authority under the Direct Purchase Agreement.

(f) The Series 2023 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 2023 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 2023 Bonds of each Series or sub-series to the Trustee for authentication and to instruct the Trustee to deliver the Series 2023 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 or other disclosure document of the Authority relating to each Series or sub-series of the Series 2023 Bonds, 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 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 or other disclosure document and the information contained therein to be used in connection with the offering and sale of such Series or sub-series of the Series 2023 Bonds. The preparation and distribution of a Preliminary Official Statement of the Authority relating to each Series or sub-series of the Series 2023 Bonds in connection with the public offering and sale of such Series or sub-series of the Series 2023 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 2023 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 and the Continuing Disclosure Agreement, as well as any tax and arbitrage certificates or agreements relating to each Series or sub-series of the Series 2023 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) The Authorized Officers of the Authority are each hereby authorized to take any action, execute any document or give any consent that may from time to time be required by the Authority under the Bond Purchase Agreement, the Direct Purchase Agreement, the Continuing Disclosure Agreement, any tax and arbitrage certificates or agreements relating to each Series or sub-series of the Series 2023 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 2023 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 2023 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. Additional Proceedings

As additional proceedings of the Authority in connection with any of the transactions authorized by this Series 2023 Resolution, there is hereby delegated to the Authorized Officers of the Authority the power to take the following actions and to make the following determinations by a Series 2023 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 2023 Resolution, whether the Series 2023 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, 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 and/or redemption provisions, Redemption Prices and Authorized Denomination or Denominations (not exceeding the aggregate principal amount of each maturity) of the Series 2023 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 2023 Bonds shall be issued as either Tax-Exempt Series 2023 Bonds or Taxable Series 2023 Bonds;

(c) To determine the application of the proceeds of the Series 2023 Bonds for the purposes stated in Section 201(b) of this Series 2023 Resolution and as provided in Section 401 of this Series 2023 Resolution, including, without limitation, the amount of capitalized interest, if any, that will be funded for each Series or sub-series of such Series 2023 Bonds from the proceeds of such Series 2023 Bonds and the date or dates through which such capitalized interest will be funded;

(d) To omit from, add to or incorporate into the designation and title of the Series 2023 Bonds contained in Section 201(a) of this Series 2023 Resolution any provision, or modify such designation or title in any other manner, that 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 2023 Bonds and that is not inconsistent with the provisions of the Resolution;

(e) 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 2023 Bonds is necessary or desirable in connection with the offering and sale of such Series or sub-series of the Series 2023 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 2023 Bonds, to include in the Series 2023 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 2023 Bond that is insured by such Bond Insurance Policy any statement or other information required by the Bond Insurer;

(f) 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 2023 Bonds, to purchase one or more Debt Reserve Fund Sureties, to include in the Series 2023 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;

(g) In connection with any of the transactions authorized by this Series 2023 Resolution, to make such amendments, modifications and revisions to the Resolution or this Series 2023 Resolution prior to, or simultaneously with, or subsequent to, the issuance of the initial Series or sub-series of the Series 2023 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 2023 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 2023 Bonds, (iii) may be requested by the issuer of any Debt Reserve Fund Surety in connection with obtaining any Debt Reserve Fund Surety, or (iv) 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 2023 Bonds, or (b) facilitate the issuance and sale of the Series 2023 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 2023 Resolution, including, without limitation, the costs and expenses described in clause (h) of this Section 502; *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 2023 Bonds and the maximum Redemption Price for the Series 2023 Bonds shall not be so amended, modified or revised, and (B) no such amendments, modifications or revisions shall be inconsistent with the provisions of the Resolution;

(h) 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 2023 Resolution, including, without limitation, any and all legal fees, accounting fees, fees of the Trustee, the Co-Trustee, the Authority's financial advisor, Bond Counsel, the Underwriters and counsel to the Underwriters, any premium relating to a Bond Insurance Policy and any other fees and expenses incurred in connection with any transactions authorized by this Series 2023 Resolution, from the proceeds of the Series 2023 Bonds or from any other source of funds of the Authority that are available to be used for such payment;

(i) As and if necessary, to submit an excerpt of the minutes of the meeting of the Authority at which this Series 2023 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 2023 Resolution; and

(j) 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 2023 Resolution or as may be necessary or advisable in connection with the issuance and sale of any Series or sub-series of the Series 2023 Bonds or any of the other transactions contemplated by this Series 2023 Resolution and that are not inconsistent 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 2023 Resolution are hereby ratified and confirmed.

All matters determined by an Authorized Officer of the Authority under the authority of this Series 2023 Resolution shall constitute and be deemed matters incorporated into this Series 2023 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 2023 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 2023 Certificate or Certificates of Determination executed by an Authorized Officer of the Authority pursuant to this Section 502 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 2023 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 2023 Bonds

(a) If any Series 2023 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 2023 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 2023 Bond.

(b) Any moneys so deposited with and held by the Trustee due to nonpresentment of Series 2023 Bonds must be retained by the Trustee for a period of at least eleven months after the final maturity date of the Series 2023 Bonds. 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 2023 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 2023 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 2023 Certificate or Certificates of Determination.

SECTION 603. Effective Date

This Series 2023 Resolution shall take effect at the earliest time specified in Section 3(F) of the Act.

EXHIBIT A

(FORM OF SERIES 2023 BOND)

No. _____ \$ _____

NEW JERSEY TURNPIKE AUTHORITY

TURNPIKE REVENUE BOND, SERIES 2023 _

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 2023 _" (the "Series 2023 _ 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 2023 Turnpike Revenue Bond Resolution" adopted by the Authority on July 25, 2023, and as supplemented by a Certificate of Determination relating to the Series 2023 _ Bonds, dated

_____, 202_ (collectively, the "Series 2023 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 2023 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 2023 _ Bonds are subject to redemption prior to maturity upon the terms and conditions set forth or referred to in the Resolution.

The Series 2023 _ 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 2023 _ 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 2023 _ Bonds; a description and listing of all other Bonds outstanding on a parity with the Series 2023 _ Bonds; the nature, extent and manner of enforcement of such pledge; the rights and remedies of the registered owners of the Series 2023 _ Bonds with respect thereto; and the terms and conditions upon which the Series 2023 _ 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 2023 _ 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 2023 _ 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 2023 _ 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 2023 _ 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 2023 _ Bonds of any other authorized denominations.

Neither the members of the Authority nor any person executing the Series 2023 _ Bonds shall be personally liable on the Series 2023 _ Bonds or be accountable by reason of the issuance thereof in accordance with the provisions of the Act.

The Series 2023 _ 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 2023 _ Bonds and the interest thereon only from tolls, other revenues and proceeds of such Series 2023 _ Bonds, and neither the State of New Jersey nor any political subdivision thereof is obligated to pay the Series 2023 _ 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 2023 _ 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 2023 _ 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 2023 _".

THE BANK OF NEW YORK MELLON,
as Co-Trustee

By: _____
Authorized Signatory

Date of Authentication: _____, _____

=====

(ASSIGNMENT PROVISION ON BACK OF SERIES 2023 _ BONDS)
[ONLY EFFECTIVE WHEN NO "BOOK-ENTRY ONLY" REGISTRATION]

FOR VALUE RECEIVED, _____ hereby sells, assigns
and transfers unto

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

(Please Print or Type Name and Address of Assignee)

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

Dated:_____

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

Signature Guarantee:

=====



State of New Jersey

OFFICE OF THE GOVERNOR

P.O. Box 001

TRENTON, NJ 08625-0001

PHILIP D. MURPHY
Governor

July 21, 2023

Via: Electronic mail

Honorable Diane Gutierrez-Scaccetti, Chair
New Jersey Turnpike Authority
PO Box 5042
Woodbridge, NJ 07095-5042

Re: Pre-Approval of the Series 2023 Turnpike Revenue Refunding Bond Resolution

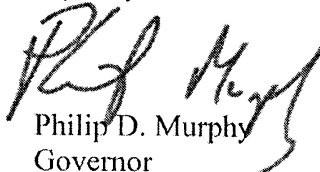
Dear Chair Gutierrez-Scaccetti:

In accordance with the authorization contained in Section 3(F) of 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"), I hereby approve the adoption by the New Jersey Turnpike Authority (the "Authority") of its Series 2023 Turnpike Revenue Refunding Bond Resolution which authorizes the issuance and sale of not exceeding \$2,000,000,000 of the Authority's Turnpike Revenue Refunding Bonds, Series 2023 and various other matters related thereto.

For the purposes of the Act and all applicable law, this letter shall be deemed to have been delivered to the Authority prior to the adoption of the Series 2023 Turnpike Revenue Refunding Bond Resolution and, in any case, prior to the Series 2023 Turnpike Revenue Refunding Bond Resolution being made effective, and shall be immediately in full force and effect.

With respect to any other action taken by the New Jersey Turnpike Authority at its July 25, 2023 Board meeting, I specifically reserve my rights to veto.

My very best,


Philip D. Murphy
Governor

c. James Carone, Acting Executive Director



State of New Jersey

DEPARTMENT OF THE TREASURY
PO BOX 002
TRENTON, NEW JERSEY 08625

PHILIP D. MURPHY
Governor

SHEILA Y. OLIVER
Lt. Governor

ELIZABETH MAHER MUOIO
State Treasurer

July 20, 2023

Diane Gutierrez-Scaccetti, Chair
New Jersey Turnpike Authority
P. O. Box 5042
Woodbridge, NJ 07095-5042

Re: Pre- Approval of the Series 2023 Turnpike Revenue Refunding Bond Resolution

Dear Chair Gutierrez-Scaccetti:

In accordance with the authorization contained in Section 3(F) of 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"), I hereby approve the adoption by the New Jersey Turnpike Authority (the "Authority") of its Series 2023 Turnpike Revenue Refunding Bond Resolution which authorizes the issuance and sale of not exceeding \$2,000,000,000 of the Authority's Turnpike Revenue Refunding Bonds, Series 2023 and various other matters related thereto.

For the purposes of the Act and all applicable law, this letter shall be deemed to have been delivered to the Authority prior to the adoption of the Series 2023 Turnpike Revenue Refunding Bond Resolution and, in any case, prior to the Series 2023 Turnpike Revenue Refunding Bond Resolution being made effective, and shall be immediately in full force and effect.

Sincerely,

A handwritten signature in black ink, appearing to read "Elizabeth Maher Muoio".

Elizabeth Maher Muoio
State Treasurer

c: James Carone, Acting Executive Director

NEW JERSEY TURNPIKE AUTHORITY

SERIES 2023

TURNPIKE REVENUE REFUNDING BOND RESOLUTION

Adopted July 25, 2023

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SERIES 2023
TURNPIKE REVENUE REFUNDING 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 (collectively, the "**General Bond Resolution**");

WHEREAS, on June 18, 2012, the Authority issued its Turnpike Revenue Bonds, Series 2012 A (the "**Series 2012 A Bonds**") in the aggregate principal amount of \$141,255,000 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 and a Certificate of Determination executed by the Executive Director of the Authority dated June 18, 2012 relating to the Series 2012 A Bonds;

WHEREAS, the Series 2012 A Bonds are currently Outstanding under the General Bond Resolution in the aggregate principal amount of \$15,000,000;

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 a resolution entitled, "Second Amended and Restated Series 2013 Turnpike Revenue Bond Resolution" adopted by the Authority on February 26, 2013 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, the Series 2013 F Bonds are currently Outstanding under the General Bond Resolution in the aggregate principal amount of \$11,780,000;

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, the Series 2014 A Bonds are currently Outstanding under the General Bond Resolution in the aggregate principal amount of \$40,000,000;

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 2014 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 \$84,085,000;

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 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 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 February 2, 2016, the Authority issued its Turnpike Revenue Bonds, Series 2016 A (the "**Series 2016 A Bonds**") in the aggregate principal amount of \$149,995,000 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 February 2, 2016 relating to the Series 2016 A Bonds;

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

WHEREAS, on April 11, 2017, the Authority issued its Turnpike Revenue Bonds, Series 2017 A (the "**Series 2017 A Bonds**") in the aggregate principal amount of \$600,000,000 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 April 11, 2017 relating to the Series 2017 A Bonds;

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

WHEREAS, on August 3, 2017, the Authority issued its Turnpike Revenue Bonds, Series 2017 B (the "**Series 2017 B Bonds**") in the aggregate principal amount of \$646,765,000 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 August 3, 2017 relating to the Series 2017 B Bonds;

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

WHEREAS, on December 14, 2017, the Authority issued its Turnpike Revenue Bonds, Series 2017 E (the "**Series 2017 E Bonds**") in the aggregate principal amount of \$359,680,000 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 14, 2017 relating to the Series 2017 E Bonds;

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

WHEREAS, on December 14, 2017, the Authority issued its Turnpike Revenue Bonds, Series 2017 F (Federally Taxable) (the "**Series 2017 F Bonds**") in the aggregate principal amount of \$167,845,000 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 14, 2017 relating to the Series 2017 F Bonds;

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

WHEREAS, on December 21, 2017, the Authority issued its Turnpike Revenue Bonds, Series 2017 G (the "**Series 2017 G Bonds**") in the aggregate principal amount of \$726,640,000 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, 2017 relating to the Series 2017 G Bonds;

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

WHEREAS, on June 18, 2020, the Authority issued its Turnpike Revenue Bonds, Series 2020 B (Federally Taxable) (the "**Series 2020 B Bonds**") in the aggregate principal amount of \$24,935,000 under and pursuant to the General Bond Resolution, as supplemented by a resolution entitled, "Series 2020 Turnpike Revenue Bond Resolution" adopted by the Authority on January 28, 2020 (the "**Series 2020 Resolution**") and a Certificate of Determination executed by the Executive Director of the Authority dated June 18, 2020 relating to the Series 2020 B Bonds;

WHEREAS, all of the Series 2020 B Bonds are currently Outstanding under the General Bond Resolution;

WHEREAS, on June 18, 2020, the Authority issued its Turnpike Revenue Bonds, Series 2020 C (Federally Taxable) (the "**Series 2020 C Bonds**") in the aggregate principal amount of \$163,230,000 under and pursuant to the General Bond Resolution, as supplemented by the Series 2020 Resolution and a Certificate of Determination executed by the Executive Director of the Authority dated June 18, 2020 relating to the Series 2020 C Bonds;

WHEREAS, all of the Series 2020 C Bonds are currently Outstanding under the General Bond Resolution;

WHEREAS, on February 4, 2021, the Authority issued its Turnpike Revenue Bonds, Series 2021 B (Federally Taxable) (the "**Series 2021 B Bonds**") in the aggregate principal amount of \$995,235,000 under and pursuant to the General Bond Resolution, as supplemented by the Series 2020 Resolution and a Certificate of Determination executed by the Executive Director of the Authority dated February 4, 2021 relating to the Series 2021 B Bonds;

WHEREAS, all of the Series 2021 B Bonds are currently Outstanding under the General Bond Resolution;

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 2023 Refunding Bonds**"), under and pursuant to the General Bond Resolution and this Series 2023 Turnpike Revenue Refunding Bond Resolution (the "**Series 2023 Refunding Resolution**"), to provide funds to (i) refund, purchase, redeem, retire and/or defease all or a portion of the Outstanding Series 2013 F Bonds, Series 2014 A Bonds, Series 2014 C Bonds, Series 2015 E Bonds, Series 2017 C Bonds and Series 2020 C Bonds, (ii) if determined to be necessary or advisable in connection with the issuance and sale of the Series 2023 Refunding 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, and/or (iii) pay the costs of issuance of the Series 2023 Refunding Bonds;

WHEREAS, as provided in the General Bond Resolution, the Series 2023 Refunding 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 (as defined in the General Bond Resolution) 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 2023 Refunding Bonds, certain other transactions and actions in connection with, or relating to, the issuance of the Series 2023 Refunding Bonds or any of the other transactions authorized by this Series 2023 Refunding Resolution; and

WHEREAS, this Series 2023 Refunding 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 2023 Refunding 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 2023 Refunding Bonds and \$1,000 and any integral multiple thereof with respect to any Taxable Series 2023 Refunding Bonds, or such other denomination or denominations for any Series or sub-series of the Series 2023 Refunding Bonds as may be determined by an Authorized Officer of the Authority in the Series 2023 Certificate of Determination as provided in Section 502 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 2023 Refunding 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 2023 Refunding 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 Section 502(f) hereof that insures the payment of the principal of and interest on any Series or sub-series of the Series 2023 Refunding Bonds, all as more particularly described in the Series 2023 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 among the Authority, the Trustee and the Co-Trustee, relating to any Series or sub-series of the Series 2023 Refunding Bonds, as the same may be amended or supplemented from time to time.

"Co-Trustee" shall mean U.S. Bank Trust Company, 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 that is purchased by the Authority with a portion of the proceeds of the Series 2023 Refunding 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.

"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 2023 Refunding 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 2023 Certificate of Determination, or such other dates for such Series or sub-series of the Series 2023 Refunding Bonds as may be determined by an Authorized Officer of the Authority in the Series 2023 Certificate of Determination as provided in Section 502 hereof.

"Kroll" shall mean Kroll Bond Rating Agency, LLC and any successor thereto.

"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 2023 Refunding 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 2023 Refunding Bonds, the date or dates upon which the principal amount of any Series 2023 Refunding Bonds of such Series or sub-series is due and payable.

"Moody's" shall mean Moody's Investors Service, Inc. and any successor thereto.

"Paying Agent" shall mean, with respect to the Series 2023 Refunding 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 2023 Refunding 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, Kroll, 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 that shall have a rating assigned to any Outstanding Bonds.

"Redemption Date" shall mean the date fixed for redemption of any Series 2023 Refunding 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 2013 F Bonds, Series 2014 A Bonds, Series 2014 C Bonds, Series 2015 E Bonds, Series 2017 C Bonds and Series 2020 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 2023 Certificate of Determination as provided in Section 502 hereof.

"Register" shall mean the registry books of the Authority relating to the Series 2023 Refunding Bonds that 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 2023 Refunding 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 that shall act as a securities depository for the Series 2023 Refunding Bonds in accordance with Section 203 hereof.

"Series 2023 Certificate of Determination" shall mean, collectively, the Certificate or Certificates of Determination relating to each Series or sub-series of the Series 2023 Refunding Bonds to be executed by an Authorized Officer of the Authority as provided in this Series 2023 Refunding Resolution relating to any of the actions authorized to be taken by an Authorized Officer of the Authority pursuant to this Series 2023 Refunding Resolution.

"Series 2023 Clearing Fund" shall mean the fund of that name created in Section 401 hereof.

"Series 2023 Refunding Bond" or **"Series 2023 Refunding Bonds"** shall mean any Bond or Bonds authenticated and delivered pursuant to Article II of this Series 2023 Refunding Resolution and shall include any separate Series of Series 2023 Refunding Bonds and any sub-series issued within such Series.

"Series 2023 Refunding Resolution" shall mean this Series 2023 Turnpike Revenue Refunding Bond Resolution, as it may be amended and supplemented from time to time.

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

"Taxable Series 2023 Refunding Bonds" shall mean any Series 2023 Refunding Bonds the interest on which is includable in gross income for federal income tax purposes pursuant to the Code.

"Tax-Exempt Series 2023 Refunding Bonds" shall mean any Series 2023 Refunding 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 2023 Refunding 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 2023 Refunding 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 2023 Refunding Resolution and the words "herein", "hereof", "hereby", "hereto", "hereunder" and other words of similar import refer to this Series 2023 Refunding 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 2023 Refunding Bonds shall include a "sub-series" of the Series 2023 Refunding Bonds where the context so requires.

SECTION 103. Authority for this Series 2023 Refunding Resolution

This Series 2023 Refunding 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 2023 Refunding 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 2023 Refunding Bonds as shall be determined by an Authorized Officer of the Authority in the Series 2023 Certificate of Determination as provided in Section 502 hereof.

ARTICLE II
AUTHORIZATION, PURPOSE, ISSUANCE
AND PAYMENT OF THE SERIES 2023 REFUNDING 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 \$2,000,000,000. 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 2023", as such title may be modified or amended as determined by an Authorized Officer of the Authority in the Series 2023 Certificate of Determination. The Series 2023 Refunding 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 2023 Certificate of Determination. Each Series and sub-series of the Series 2023 Refunding Bonds shall be issued as either Tax-Exempt Series 2023 Refunding Bonds or Taxable Series 2023 Refunding Bonds as shall be determined by an Authorized Officer of the Authority in the Series 2023 Certificate of Determination.

(b) The Series 2023 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 2023 Certificate of Determination to be necessary or advisable in connection with the issuance and sale of such Series 2023 Refunding 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, and/or (iii) pay the costs of issuance of such Series 2023 Refunding Bonds, including any premium relating to a Bond Insurance Policy.

(c) The Series 2023 Refunding Bonds shall be dated, shall mature on such dates and in such principal amounts, shall be issued as Tax-Exempt Series 2023 Refunding Bonds or Taxable Series 2023 Refunding Bonds and 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 2023 Certificate of Determination; *provided, however*, that (i) the final Maturity Date of the Series 2023 Refunding Bonds shall be not later than January 1, 2054, (ii) with respect to any Series 2023 Refunding Bonds issued as Tax-Exempt Series 2023 Refunding Bonds with fixed interest rates to maturity, the average true interest cost to the Authority of such Series 2023 Refunding Bonds shall not exceed seven percent (7.00%) per annum, (iii) with respect to any Series 2023 Refunding Bonds issued as Taxable Series 2023 Refunding Bonds with fixed interest rates to maturity, the average true interest cost to the Authority of such Series 2023 Refunding Bonds shall not exceed seven percent (7.00%) per annum, and (iv) the Redemption Price for any Series 2023 Refunding Bond shall not exceed one hundred three percent (103%) of the principal amount of such Series 2023 Refunding Bond; *provided, further, however*, that the Redemption Price of any Taxable Series 2023 Refunding Bond subject to optional redemption by the Authority pursuant to a "make-whole" provision may exceed one hundred three percent (103%) of the principal amount of such Taxable Series 2023 Refunding

Bond if so determined by an Authorized Officer of the Authority in the Series 2023 Certificate of Determination. The aggregate principal amount of each Series and sub-series of the Series 2023 Refunding Bonds shall be as set forth in the Series 2023 Certificate of Determination, but in no case shall the aggregate principal amount of all Series and sub-series of the Series 2023 Refunding Bonds exceed \$2,000,000,000.

(d) The Authority hereby appoints The Bank of New York Mellon as the Paying Agent and the Registrar for the Series 2023 Refunding Bonds.

(e) To the extent any Series 2023 Refunding Bonds are issued in any year other than 2023, references herein to "2023" may, without any further action by the members of the Authority, be changed to the year of issuance of such Series 2023 Refunding Bonds as may be determined by an Authorized Officer of the Authority in the Series 2023 Certificate of Determination.

SECTION 202. Denominations, Maturity Dates and Interest on the Series 2023 Refunding Bonds

(a) The Series 2023 Refunding Bonds shall be issued in registered form in Authorized Denominations. The Series 2023 Refunding 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 2023 Certificate of Determination.

(b) The Series 2023 Refunding Bonds shall mature on the dates and in the principal amounts set forth in the Series 2023 Certificate of Determination. The Series 2023 Refunding Bonds shall bear interest at the rate or rates per annum set forth in the Series 2023 Certificate of Determination. Each Series and sub-series of Series 2023 Refunding 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 2023 Refunding Bonds shall be payable on each Interest Payment Date.

(c) The principal or Redemption Price of and interest on the Series 2023 Refunding 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 2023 Refunding Bonds is discontinued as provided in Section 203(f) of this Series 2023 Refunding Resolution, the interest on each Series 2023 Refunding 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 2023 Refunding 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 2023 Refunding Bonds shall be payable, when due, upon surrender thereof at the office of the Paying Agent.

(e) Notwithstanding any other provision of this Series 2023 Refunding Resolution to the contrary, so long as any Series 2023 Refunding 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 2023 Refunding Bond and all notices with respect to such Series 2023 Refunding 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 2023 Refunding Bond as the absolute owner thereof for all purposes, whether or not such Series 2023 Refunding 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 2023 Refunding Bond shall be made only to such Owner, which payments shall be valid and effectual to satisfy and discharge the liability of such Series 2023 Refunding Bond to the extent of the sum or sums so paid. All Series 2023 Refunding 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 2023 Refunding Bonds

Notwithstanding any other provision of the Resolution to the contrary:

(a) Each Series or sub-series of the Series 2023 Refunding Bonds shall initially be issued in the form of one fully-registered bond certificate in the aggregate principal amount of each maturity of such Series or sub-series of the Series 2023 Refunding Bonds bearing differing rates of interest. Except as provided in paragraph (f) of this Section 203 or as otherwise provided in the Series 2023 Certificate of Determination, all of the Series 2023 Refunding Bonds shall be registered in the name of Cede & Co., as nominee for DTC; *provided, however*, that if DTC shall request that the Series 2023 Refunding Bonds be registered in the name of a different nominee, the Registrar shall exchange all or any portion of the Series 2023 Refunding Bonds of a Series or sub-series for an equal aggregate principal amount of Series 2023 Refunding 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 2023 Refunding 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 2023 Refunding Bond certificate or any other evidence of ownership of the Series 2023 Refunding 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 2023 Refunding 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 2023 Refunding 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 2023 Refunding 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 2023 Refunding Resolution or the Series 2023 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 2023 Refunding 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 2023 Refunding Bonds registered in its name for the purposes of payment of the principal or Redemption Price of and interest on such Series 2023 Refunding Bonds, selecting the Series 2023 Refunding Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Owners of the Series 2023 Refunding Bonds under the Resolution, registering the transfer of Series 2023 Refunding Bonds, obtaining any consent or other action to be taken by the Owners of Series 2023 Refunding 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 that is not shown on the Register as being the Owner of the Series 2023 Refunding Bonds, with respect to: (i) the Series 2023 Refunding 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 2023 Refunding Bonds; (iv) any notice that is permitted or required to be given to the Owners of Series 2023 Refunding 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 2023 Refunding Bonds; or (vi) any consent given or other action taken by DTC as the Owner of Series 2023 Refunding Bonds.

(d) So long as the Series 2023 Refunding 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 2023 Refunding Bonds under the Resolution shall be given to DTC in accordance with the Letter of Representations.

(e) So long as the Series 2023 Refunding 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 2023 Refunding 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 2023 Refunding Bonds through DTC shall be discontinued at any time that (i) DTC determines to resign as Securities Depository for the Series 2023 Refunding 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 2023 Refunding 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 2023 Refunding 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 2023 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 2023 Refunding 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 accounts the Series 2023 Refunding 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 2023 Refunding Bonds set forth on such listing for purposes of any consent, vote or other action of the Owners of the Series 2023 Refunding Bonds under the Resolution.

SECTION 204. Form of the Series 2023 Refunding Bonds and the Trustee's Certificate of Authentication

Subject to the provisions of the Resolution, the form of the Series 2023 Refunding 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 2023 Refunding Bonds attached hereto as Exhibit A with such variations, omissions and insertions thereto as are required or permitted by the Resolution.

**ARTICLE III
REDEMPTION OF SERIES 2023 REFUNDING BONDS**

SECTION 301. Privilege of Redemption and Redemption Price

The Series 2023 Refunding Bonds shall be subject to redemption prior to maturity as set forth or referred to in this Article III and in the Series 2023 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 2023 Refunding 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 2023 Refunding Bonds or portions thereof called for redemption, together with accrued interest thereon to the Redemption Date. Series 2023 Refunding 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 2023 Certificate of Determination, as are specified in the General Bond Resolution.

SECTION 302. Optional Redemption of Series 2023 Refunding Bonds

Each Series or sub-series of the Series 2023 Refunding 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 2023 Certificate of Determination, subject to the provisions of Section 201(c) of this Series 2023 Refunding Resolution.

SECTION 303. Mandatory Sinking Fund Redemption of Series 2023 Refunding Bonds

(a) Each Series or sub-series of the Series 2023 Refunding 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 2023 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 2023 Refunding 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 2023 Refunding 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 2023 Refunding Bonds to be Redeemed

Notwithstanding anything in the Resolution to the contrary and unless otherwise set forth in the Series 2023 Certificate of Determination, if less than all of the Series 2023 Refunding Bonds of a Series or sub-series are to be redeemed and paid prior to maturity, the Series 2023 Refunding Bonds of such Series or sub-series to be redeemed shall be selected by the Authority, unless less than all of the Series 2023 Refunding 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 2023 Refunding 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 2023 Certificate of Determination, any Series 2023 Refunding Bonds of the same Series or sub-series and maturity that bear interest at different interest rates shall be deemed to be separate maturities of the same Series or sub-series. In selecting Series 2023 Refunding Bonds for redemption, the Trustee shall treat each Series 2023 Refunding Bond as representing that number of Series 2023 Refunding Bonds that is obtained by dividing the principal amount of such Series 2023 Refunding Bond by the then-minimum Authorized Denomination; *provided, however*, that no Series 2023 Refunding Bond shall be redeemed in part if the principal amount of such Series 2023 Refunding 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 2023 Refunding 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 2023 Refunding Bond shall forthwith surrender such Series 2023 Refunding 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 2023 Refunding Bond or Series 2023 Refunding Bonds having an aggregate principal amount equal to the unredeemed balance of the principal amount of such Series 2023 Refunding Bond. If the Book-Entry System for the Series 2023 Refunding Bonds is in effect, upon a redemption of less than the entire principal amount of a maturity of the Outstanding Series 2023 Refunding Bonds of any Series or sub-series, the Trustee shall (i) either exchange the Series 2023 Refunding Bond or Series 2023 Refunding Bonds of such Series or sub-series and maturity held by the Securities Depository for a new Series 2023 Refunding Bond or Series 2023 Refunding Bonds of such maturity in the appropriate principal amount of the unredeemed portion of such maturity, if such Series 2023 Refunding 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 2023 Refunding Bonds held by the Securities Depository.

SECTION 305. Redemption Notices

(a) Notice of the redemption of any Series 2023 Refunding 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 2023 Refunding Bonds to be redeemed by first class mail at their addresses appearing on the Register, 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 2023 Refunding 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 2023 Refunding Bond certificate numbers, the principal amount of each Series 2023 Refunding Bond certificate to be redeemed (for partial redemptions), the date of issue, the interest rate, the Maturity Date, the Redemption Date, the Redemption Price and 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 2023 Refunding Bonds to be redeemed.

(c) Any notice of redemption of the Series 2023 Refunding 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 2023 Refunding Bond to be redeemed actually receives such notice.

ARTICLE IV
DISPOSITION OF SERIES 2023 REFUNDING BOND PROCEEDS
AND CREATION OF FUNDS AND ACCOUNTS

**SECTION 401. Disposition of Proceeds of Series 2023 Refunding Bonds and
Creation of Series 2023 Clearing Fund**

There is hereby established with the Trustee a fund to be designated as the Series 2023 Clearing Fund (the "**Series 2023 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 2023 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 2023 Refunding Bonds, the Trustee shall deposit all such net proceeds into the Series 2023 Clearing Fund and, thereafter, the Trustee shall transfer from the Series 2023 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 2023 Refunding Bonds, (ii) to the Debt Reserve Fund, the amount, if any, set forth in the Series 2023 Certificate of Determination that 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 2023 Refunding Bonds shall at least equal the Debt Reserve Requirement, (iii) to the Escrow Agent, for deposit to the Escrow Account, the amount set forth in the Series 2023 Certificate of Determination that is to be applied to the refunding, purchase, redemption, retirement and/or defeasance of the Refunded Bonds as provided in the Escrow Agreement, (iv) to the Series 2023 Project Account, the amount, if any, set forth in the Series 2023 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 2023 Refunding Bonds and any other costs of issuance of such Series or sub-series of the Series 2023 Refunding Bonds, and (v) to such other Funds or Accounts and for such other purposes as may be determined in the Series 2023 Certificate of Determination.

ARTICLE V
AUTHORIZATION OF CERTAIN OTHER
TRANSACTIONS AND PROCEEDINGS

SECTION 501. Sale of Series 2023 Refunding 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 2023 Refunding 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 2023 Refunding 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 2023 Certificate of Determination executed by an Authorized Officer of the Authority in accordance with Section 502 of this Series 2023 Refunding 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 2023 Refunding 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 an 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 2023 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 2023 Refunding 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 2023 Refunding 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 of the principal amount of such Series or sub-series of the Series 2023 Refunding 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 2023 Refunding Bonds of such Series or sub-series shall not exceed the limitations set forth in subsection (c) of Section 201 of this Series 2023 Refunding 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, to execute and deliver the Bond Purchase Agreement to the Underwriters and to 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 2023 Refunding 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 2023 Refunding 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 2023 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 2023 Refunding 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 2023 Refunding 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 2023 Refunding Bonds of such Series or sub-series shall not exceed the limitations set forth in subsection (c) of Section 201 of this Series 2023 Refunding Resolution, and (ii) 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, to execute and deliver the Direct Purchase Agreement to the Direct Purchaser and to carry out or cause to be carried out all obligations of the Authority under the Direct Purchase Agreement.

(f) The Series 2023 Refunding 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 2023 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 2023 Refunding Bonds of each Series or sub-series to the Trustee for authentication and to instruct the Trustee to deliver the Series 2023 Refunding 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 2023 Refunding 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 2023 Refunding Bonds. The preparation and distribution of a Preliminary Official Statement of the Authority relating to each Series or sub-series of the Series 2023 Refunding Bonds in connection with the public offering and sale of such Series or sub-series of the Series 2023 Refunding 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 2023 Refunding 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 2023 Refunding 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 that 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 2023 Refunding 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 2023 Refunding 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 2023 Refunding 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. Additional Proceedings

As additional proceedings of the Authority in connection with any of the transactions authorized by this Series 2023 Refunding Resolution, there is hereby delegated to the Authorized Officers of the Authority the power to take the following actions and to make the following determinations by a Series 2023 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 2023 Refunding Resolution, whether the Series 2023 Refunding 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, 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 provisions, Redemption Prices and Authorized Denomination or Denominations (not exceeding the aggregate principal amount of each maturity) of the Series 2023 Refunding 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 2023 Refunding Bonds shall be issued as either Tax-Exempt Series 2023 Refunding Bonds or Taxable Series 2023 Refunding Bonds;

(c) To determine the maturity or maturities (or portions thereof) of the Outstanding Series 2013 F Bonds, Series 2014 A Bonds, Series 2014 C Bonds, Series 2015 E Bonds, Series 2017 C Bonds and Series 2020 C Bonds that will constitute the Refunded Bonds for purposes of this Series 2023 Refunding Resolution;

(d) To determine the application of the proceeds of the Series 2023 Refunding Bonds for the purposes stated in Section 201(b) of this Series 2023 Refunding Resolution and as provided in Section 401 of this Series 2023 Refunding Resolution;

(e) To omit from, add to or incorporate into the designation and title of the Series 2023 Refunding Bonds contained in Section 201(a) of this Series 2023 Refunding Resolution any provision, or modify such designation or title in any other manner, that 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 2023 Refunding Bonds and that is not inconsistent with the provisions of the Resolution;

(f) 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 2023 Refunding Bonds is necessary or desirable in connection with the offering and sale of such Series or sub-series of the Series 2023 Refunding 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 2023 Refunding Bonds, to include in the Series 2023 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 2023 Refunding Bond that is insured by such Bond Insurance Policy any statement or other information required by the Bond Insurer;

(g) 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 2023 Refunding Bonds, to purchase one or more Debt Reserve Fund Sureties, to include in the Series 2023 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;

(h) In connection with any of the transactions authorized by this Series 2023 Refunding Resolution, to make such amendments, modifications and revisions to the Resolution

or this Series 2023 Refunding Resolution prior to, or simultaneously with, or subsequent to, the issuance of the initial Series or sub-series of the Series 2023 Refunding 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 2023 Refunding 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 2023 Refunding Bonds, (iii) may be requested by the issuer of any Debt Reserve Fund Surety in connection with obtaining any Debt Reserve Fund Surety, or (iv) 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 2023 Refunding Bonds, or (b) facilitate the issuance and sale of the Series 2023 Refunding 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 2023 Refunding Resolution, including, without limitation, the costs and expenses described in clause (k) of this Section 502; *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 2023 Refunding Bonds issued with fixed interest rates to maturity and the maximum Redemption Price for the Series 2023 Refunding Bonds shall not be so amended, modified or revised, and (B) no such amendments, modifications or revisions shall be inconsistent with the provisions of the Resolution;

(i) 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 2023 Refunding Resolution, including, without limitation, 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, any premium relating to a Bond Insurance Policy and any other fees and expenses incurred in connection with any transactions authorized by this Series 2023 Refunding Resolution, from the proceeds of the Series 2023 Refunding Bonds or from any other source of funds of the Authority that are available to be used for such payment;

(j) As and if necessary, to submit an excerpt of the minutes of the meeting of the Authority at which this Series 2023 Refunding 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 2023 Refunding Resolution; and

(k) 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 2023 Refunding Resolution or as may be necessary or advisable in connection with the issuance and sale of any Series or sub-series of the Series 2023 Refunding Bonds or any of the other transactions contemplated by this Series 2023 Refunding Resolution and that are not inconsistent 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 2023 Refunding Resolution are hereby ratified and confirmed.

All matters determined by an Authorized Officer of the Authority under the authority of this Series 2023 Refunding Resolution shall constitute and be deemed matters incorporated into this Series 2023 Refunding 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 2023 Refunding 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 2023 Certificate or Certificates of Determination executed by an Authorized Officer of the Authority pursuant to this Section 502 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 2023 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 2023 Refunding Bonds

(a) If any Series 2023 Refunding 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 2023 Refunding 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 2023 Refunding Bond.

(b) Any moneys so deposited with and held by the Trustee due to nonpresentment of Series 2023 Refunding Bonds must be retained by the Trustee for a period of at least eleven months after the final maturity date of the Series 2023 Refunding 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 2023 Refunding 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 2023 Refunding 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 2023 Certificate or Certificates of Determination.

SECTION 603. Effective Date

This Series 2023 Refunding Resolution shall take effect at the earliest time specified in Section 3(F) of the Act.

EXHIBIT A

(FORM OF SERIES 2023 REFUNDING BOND)

No. _____ \$ _____

NEW JERSEY TURNPIKE AUTHORITY
TURNPIKE REVENUE BOND, SERIES 2023 _

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 2023 _" (the "Series 2023 _ 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 2023 Turnpike Revenue Refunding Bond Resolution" adopted by the Authority on July 25, 2023, and as supplemented by a Certificate of Determination relating to the Series 2023 _

Bonds, dated _____, 202__ (collectively, the "Series 2023 Refunding 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 2023 Refunding 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 2023 _ Bonds are subject to redemption prior to maturity upon the terms and conditions set forth or referred to in the Resolution.

The Series 2023 _ 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 2023 _ 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 2023 _ Bonds; a description and listing of all other Bonds outstanding on a parity with the Series 2023 _ Bonds; the nature, extent and manner of enforcement of such pledge; the rights and remedies of the registered owners of the Series 2023 _ Bonds with respect thereto; and the terms and conditions upon which the Series 2023 _ 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 2023 _ 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 2023 _ 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 2023 _ 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 2023 _ 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 2023 _ Bonds of any other authorized denominations.

Neither the members of the Authority nor any person executing the Series 2023 _ Bonds shall be personally liable on the Series 2023 _ Bonds or be accountable by reason of the issuance thereof in accordance with the provisions of the Act.

The Series 2023 _ 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 2023 _ Bonds and the interest thereon only from tolls, other revenues and proceeds of such Series 2023 _ Bonds, and neither the State of New Jersey nor any political subdivision thereof is obligated to pay the Series 2023 _ 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 2023 _ Bonds.

It is hereby certified and recited that all conditions, acts and things required by law and the Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this Bond exist, have happened and have been performed, and that the issue of Bonds of which this is one, together with all other indebtedness of the Authority, is within every debt and other limit prescribed by the laws of the State of New Jersey.

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

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE TO FOLLOW]

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

(SEAL)

NEW JERSEY TURNPIKE AUTHORITY

Chairman

ATTEST:

Secretary

Treasurer

[FORM OF CERTIFICATE OF AUTHENTICATION
ON ALL SERIES 2023 _ 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 2023 _".

THE BANK OF NEW YORK MELLON,
as Co-Trustee

By: _____
Authorized Signatory

Date of Authentication: _____, _____

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(ASSIGNMENT PROVISION ON BACK OF SERIES 2023 _ BONDS)
[ONLY EFFECTIVE WHEN NO "BOOK-ENTRY ONLY" REGISTRATION]

FOR VALUE RECEIVED, _____ hereby sells, assigns
and transfers unto

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

(Please Print or Type Name and Address of Assignee)

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

Dated:_____

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

Signature Guarantee:

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