

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Minutes of the meeting of the New Jersey Transportation Trust Fund Authority (“Authority”) held at the Office of the Commissioner in the Main Office Building of the New Jersey Department of Transportation, 1035 Parkway Avenue, Trenton, New Jersey on May 3, 2012 at 9:04 AM (EDT).

The following Authority members were present:

- James S. Simpson, Commissioner, New Jersey Department of Transportation (NJDOT)
- James Petrino, New Jersey Office of the Treasurer – (*Designee for Andrew P. Sidamon - Eristoff, New Jersey State Treasurer*), (*Via teleconference*)
- Joseph Ripa, County Clerk – Camden County; NJ TTFA Vice Chairman (*Via teleconference joining at 9:10 am*)
- Nelson Ferreira, NJ TTFA Public Member
- Robert Briant, NJ TTFA Public Member (*Via teleconference*)
- Gregory Lalevee, NJ TTFA Public Member (*Via teleconference*)

Constituting a quorum of the Members of the Authority.

There were also present:

- Gary J. Brune, NJ TTFA Executive Director; CFO, NJDOT
- Aimee Manocchio-Nason, Deputy Attorney General, NJDOL
- Johanna Barba Jones, Esq., Governor’s Authorities Unit (*Via teleconference*)
- Judith Sigle, NJ TTFA Comptroller
- Samuel Braun, Division of Accounting and Auditing, NJDOT
- Joseph Bertoni, Chief of Staff, NJDOT
- Linda Davino, Assistant Secretary to the Authority
- Mina Tsintzas, Administrative Assistant, NJDOT

Commissioner Simpson presided at the meeting and Linda Davino, Assistant Secretary, kept the minutes.

Commissioner Simpson convened the meeting at 9:04 AM. He introduced himself and made the following statement:

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

Assistant Secretary Linda Davino called the roll. The following acknowledged their presence: James Simpson, Nelson Ferreira, via telephone; James Petrino, Gregory Lalevee, and Robert Briant, Jr.

After acknowledging that a quorum was present, Commissioner Simpson called the first order of business by requesting a motion to approve the minutes of the Transportation Trust Fund Authority Board meeting on March 21, 2012.

Public Member Nelson Ferreira moved the following resolution approving the Authority's March 21, 2012 meeting.

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

NOW, THEREFORE, BE IT RESOLVED, that the minutes taken at the meeting of March 21, 2012 of the New Jersey Transportation Trust Fund Authority are hereby approved.

The motion was seconded by Public Member Gregory Lavee. Commissioner Simpson asked if anyone had any questions or further discussion. The members did not have any questions or discussion on the motion. The members were polled with all members being in favor, and no members were in opposition; therefore the motion was carried.

The next business item concerned the Financial Policy Review Board's State of Condition of Transportation Financing Certification for Fiscal Year 2011.

Commissioner Simpson asked that Executive Director Gary Brune lead the discussion concerning the Financial Policy Review Board's "State of Condition of Transportation Financing Certification for Fiscal Year 2011".

Executive Director Gary Brune stated the certification contains three elements:

- The first element is that the TTFA is in compliance with the annual bonding cap;
- The second element certifies that both the NJ Department of Transportation (NJDOT) and NJ Transit Corporation (NJT) have not expended more funding for permitted maintenance than which was expended by statute in Fiscal Year 2007; and

- The third element certifies that the combined capital program does not exceed \$1.6 billion as is stated in the TTFA Act.

Commissioner Simpson then asked for a motion to adopt the resolution authorizing the Authority's concurrence with the Financial Policy Review Board's "State of Condition of Transportation Financing Certification for Fiscal Year 2011".

Public Member Nelson Ferreira moved the following resolution approving the Financial Policy Review Board's "State of Condition of Transportation Financing Certification for Fiscal Year 2011".

**RESOLUTION AUTHORIZING THE AUTHORITY'S CONCURRENCE WITH THE
FINANCIAL POLICY REVIEW BOARD'S "STATE OF CONDITION OF
TRANSPORTATION FINANCING CERTIFICATION FOR FISCAL YEAR 2011" IN
ACCORDANCE WITH SECTION 6 OF L. 2006, C.3 (C.27:1B-22.2).**

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

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

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

WHEREAS, at its May 2, 2012, meeting the FPRB approved the form of its Statement of Condition of Transportation Financing certification required by Section 6 of L. 2006, c. 3 (C.27:1B-22.2) for Fiscal Year 2011 (the “Certification”), a copy of which is attached to this Resolution as Exhibit A; and

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

WHEREAS, at its May 3, 2012 meeting, the Authority discussed the Certification, and has determined that it is desirable and in the Authority’s best interests to concur with the Certification in accordance with Section 6 of L. 2006, c. 3 (C.27:1B-22.2).

NOW, THEREFORE, BE IT RESOLVED, that

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

EXHIBIT A

FINANCIAL POLICY REVIEW BOARD

**STATE OF CONDITION OF TRANSPORTATION FINANCING
CERTIFICATION
REQUIRED BY N.J.S.A. 27:1B-22.2
FOR FISCAL YEAR 2011**

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

1. The Authority complied with the bonding limitation as provided in subsection i. of Section 9 of L. 1984, c. 73, as amended (C.27:1B-9);
2. For the fiscal year commencing July 1, 2010, the amount expended from the revenues and other funds of the Authority for permitted maintenance did not exceed the amount expended for permitted maintenance in the fiscal year commencing July 1, 2006: and
3. The total amount authorized to be appropriated from the revenues and other funds of the Authority for project costs did not exceed \$1, 600,000,000.

IN WITNESS WHEREOF, I have hereunto set my hand this 2nd day of May, 2012.

FINANCIAL POLICY REVIEW BOARD

By: Martin E. Robins
Name: Martin E. Robins
Title: Chair

Public Member Gregory Lalevee seconded the motion, the members were polled with all members being in favor, and no members were in opposition; therefore, the motion was carried.

There being no further business, Commissioner Simpson requested a motion to adjourn the meeting. Public Member Nelson Ferreira moved that the May 3, 2012 meeting of the New Jersey Transportation Trust Fund Authority be adjourned and the motion was seconded by Public Member Robert Briant, Jr.

Finally, Commissioner James Simpson asked for any more questions or discussions, there were none, and so with all members in favor and with no members opposed, the motion was carried.

The May 3, 2012 meeting of the New Jersey Transportation Trust Fund Authority ended at approximately 9:14 AM.

Respectfully Submitted,

A handwritten signature in cursive script, reading "Linda M. Davino".

Linda M. Davino

Assistant Secretary of the Authority