

## 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 Administration Building of the New Jersey Department of Transportation, 1035 Parkway Avenue, Trenton, New Jersey on March 26, 2009 at 11:30 AM (EDT).

The following Authority members were present:

- Stephen Dilts, Commissioner, New Jersey Department of Transportation; Chairman, New Jersey Transportation Trust Fund Authority ( NJ TTFA )
- Steven Petrecca, Manager, Office of Management and Budget – ( *Designee for the Honorable R. David Rousseau, New Jersey State Treasurer* )
- Joseph Ripa, NJ TTFA Vice Chairman – (via teleconference)
- Robert A. Briant, Jr., Public Member – (via teleconference)
- Thomas J. Canto, Public Member – (via teleconference)
- Louis A. Giammarino, Public Member – (via teleconference)

Constituting a quorum of the Members of the Authority.

There were also present:

- Steven B. Hanson, Executive Director
- Michelle E. Saupe', Secretary of the Authority
- Linda M. Davino, Assistant Secretary of the Authority
- Aimee Manocchio Nason, Deputy Attorney General, NJDOL&PS
- Nancy B. Feldman, Director, Office of Public Finance
- Michael J. MacFeeters, Division of Accounting and Auditing, NJDOT
- Ivette Santiago-Green, Esq., NJ TTFA Ethics Liaison Officer
- Jerry Ostow, Bond Counsel, McManimon and Scotland, L.L.C.
- Tricia Gasparine, Bond Counsel, McManimon and Scotland, L.L.C.
- Ryan Donovan, Samuel A. Ramirez and Company – (via teleconference)

Commissioner / Chairman Dilts presided at the meeting and Michelle E. Saupe', Secretary, kept the minutes.

Commissioner / Chairman Dilts convened the meeting at 11:40 AM and thanked the board members and attendees for their participation in the meeting. Commissioner / Chairman Dilts then made the following statement:

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

Commissioner / Chairman Dilts requested Authority Secretary Michelle E. Saupe' to call the roll and acknowledged that a quorum was present.

As the first order of business, Commissioner / Chairman Dilts requested a motion to approve the minutes of the Authority's October 28, 2008 meeting. Public Member Robert Briant, Jr. moved the following resolution approving the minutes of the Authority's October 28, 2008 meeting.

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

**NOW, THEREFORE, BE IT RESOLVED**, that the minutes taken at the meeting of October 28, 2008 of the New Jersey Transportation Trust Fund Authority are hereby approved.

The motion was seconded by Vice Chairman Joseph Ripa. The Commissioner / Chairman Dilts asked if anyone wanted to discuss or had questions on the motion. The members did not have any discussion or questions on the motion.

Commissioner / Chairman Dilts polled the members: Five members were in favor, Public Member Thomas Canto abstained and no members were opposed; therefore, the motion was carried.

As the second order of business, Commissioner / Chairman Dilts requested a motion to approve the minutes of the Authority's February 10, 2009 meeting.

Mr. Robert Briant, Jr. moved the following resolution approving the minutes of the Authority's February 10, 2009 meeting.

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

**NOW, THEREFORE, BE IT RESOLVED**, that the minutes taken at the meeting of February 10, 2009 of the New Jersey Transportation Trust Fund Authority are hereby approved.

The motion was seconded by Vice Chairman Joseph Ripa. The Commissioner / Chairman asked if anyone wanted to have a discussion or had any questions on the motion before it was approved. Public Member Louis A. Giammarino inquired as to whether or not he should

abstain from voting on the minutes since he was not a Public Member during that time period. Commissioner / Chairman Dilts stated it was a good question and that he had a similar question at the previous board meeting as he replaced former Commissioner / Chairman Kris Kolluri. Commissioner / Chairman Dilts thought it did not pose a problem but then referred his question to DAG Aimee Manocchio Nason. DAG Manocchio Nason advised Mr. Giammarino that he should abstain from voting on the minutes because he was not a board member in October 2008 when the meeting was held. Commissioner / Chairman Dilts pointed out that he was not a board member in October and was able to vote at the last meeting. DAG Manocchio Nason explained that Commissioner / Chairman Dilts could vote on the minutes of the October 28, 2008 minutes because he replaced Commissioner / Chairman Kolluri, an ex-officio member of the Authority, who attended the October meeting.

Executive Director Hanson then polled the members: The members were polled with five members in favor, Mr. Giammarino abstained, no members were opposed; therefore, the motion was carried.

**E. APPROVAL OF RESOLUTION AUTHORIZING RESTRUCTURING OF ESCROW ACCOUNTS  
RELATING TO THE 2004 SERIES B AND 2005 SERIES B REFUNDING BONDS**

As the third item of business, (Agenda Package, Item / Tab E) Approval of the resolution authorizing restructuring of escrow accounts relating to 2004 Series B and 2005 Series B

refunding bonds and the cost of issuance relating to the restructuring, Commissioner/Chairman Dilts asked Nancy Feldman, Director of the Office of Public Finance, Department of the Treasury, to advise the Board regarding the restructuring of the escrow funds relating to the 2004 Series B and 2005 Series B refunding bonds.

Ms. Feldman stated the resolution before the board authorizes the substitution of new U.S. Treasury obligations into the escrows for the bonds refunded by the 2004 Series B and 2005 Series B bonds. The escrow accounts were initially funded with direct purchase U.S. Treasury Obligations, State and Local Government Series (SLGS). These SLGS have increased greatly in value since their initial purchase, in large part due to increased global demand for U.S. Treasury issued and guaranteed bonds. Currently, the Authority has an opportunity to realize the value of that increase by selling the SLGS back to the U.S. Treasury and purchasing, at a lower cost, U.S. Treasury issued and guaranteed bonds in the open market.

Ms. Feldman stated that the Internal Revenue Code would permit the Authority to retain up to \$9.5 million of the savings from the sale and purchase of securities for the 2005 Series B escrow and up to \$17 million of the savings from the sale and purchase of securities for the 2004 Series B escrow. Any savings associated with the restructuring of the escrows would be applied to pay debt service on the 2005 Series B Bonds and the 2004 Series Bonds, respectively. As a result of using these funds to pay debt service, the aggregate amount of TTFA appropriation required to pay the next debt service payment will be reduced, thereby freeing up a portion of the appropriation to fund authorized TTFA projects.

Commissioner/Chairman Dilts thanked Ms. Feldman and called upon Jerry Ostow of McManimon and Scotland, Bond Counsel, to summarize the resolution being presented to the Board. Mr. Ostow stated that Ms. Feldman's presentation covered the most important parts of the resolution. He added that the escrow restructurings are being undertaken pursuant to the terms of the escrow deposit agreements. These agreements specifically reserved to the Authority the right to make changes in the investments in anticipation of the type of opportunity that the Authority is presently faced with. He further noted that the prerequisites for the escrow restructurings are stated in the escrow deposit agreements and one of those requirements is that the Authority re-affirm the ratings on the refunded bonds which are the subject of the escrow.

Commissioner/Chairman Dilts asked if there were any questions regarding the escrow restructuring. In response to questions from Mr. Briant, Ms. Feldman informed the board that the 2004 Series B Bonds and the 2005 Series B Bonds had a maturity of 20 years. She further clarified that no changes were being made to the 2004 Series B Bonds or the 2005 Series B Bonds. Rather, the Authority is changing the investments in the escrow funds which were originally funded with proceeds from 2004 Series B Bonds and the 2005 Series B Bonds.

Ms. Feldman pointed out that the resolution before the board authorizes the substitution of the escrow securities as long as there is a minimum aggregate savings of \$2.5 million. She noted that conditions vary from day to day and therefore it may not be possible

to reach the maximum permissible savings amount. But, under current market conditions, the Authority could expect to save approximately \$9 million.

Commissioner/Chairman Dilts then requested a motion to adopt the resolution entitled, "Resolution Authorizing Escrow Restructuring and Other Matters in connection Therewith."

Mr. Ripa moved the following Resolution.

This Resolution authorizes (i) the redemption of the initial refunding escrow securities purchased with the proceeds of the Authority's Transportation System Bonds, 2004 Series B and Transportation System Bonds, 2005 Series B and held in the 2004 the 2005 escrow funds established to defease various Series of the Authority's Transportation System Bonds, and (ii) the reinvestment of a portion of the redemption proceeds in other federal securities in accordance with this Resolution and the escrow agreements to generate a cash savings for the Authority. The cash savings will be applied to the transaction costs in connection with the escrow restructurings and to pay debt service on the 2004 Series B Refunding Bonds and the 2005 Series B Refunding Bonds. This Resolution provides for a minimum of \$2.5 million of aggregate savings in order for a restructuring to proceed. This Resolution appoints Samuel A. Ramirez & Co. as restructuring agent for the escrow restructurings. This Resolution also authorizes other actions as may be required to effectuate the escrow restructuring.

## **NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY**

### **RESOLUTION AUTHORIZING ESCROW RESTRUCTURINGS AND OTHER MATTERS IN CONNECTION THEREWITH**

WHEREAS, on October 28, 2004, the New Jersey Transportation Trust Fund Authority (the "Authority"), and Commerce Bank, National Association, as escrow agent (together with its successors and assigns, including TD Bank, National Association, as successor to Commerce Bank, National Association, the "2004 Escrow Agent") entered into an escrow deposit agreement (the "2004 Escrow Deposit Agreement") to provide for the defeasance and refunding of the Authority's Outstanding Transportation System Bonds of the Series and coming due in the years and principal amounts set forth in Schedule A attached to the 2004 Escrow Deposit Agreement (the "2004 Defeased Bonds"); and

WHEREAS, pursuant to the 2004 Escrow Deposit Agreement, the Authority created a special and irrevocable escrow fund (the "2004 Escrow Fund") and directed the 2004 Escrow Agent to apply the funds deposited therein to the purchase of the United States Treasury Obligations, State and Local Government Series set forth in Schedule C attached to the 2004 Escrow Agreement (the "2004 Initial Escrow Securities"); and

WHEREAS, on January 19, 2005, the Authority and Commerce Bank, National Association, as escrow agent (together with its successors and assigns, including TD Bank, National Association, as successor to Commerce Bank, National Association, the "2005 Escrow Agent" and, together with the 2004 Escrow Agent, the "Escrow Agent") entered into an escrow deposit agreement (the "2005 Escrow Deposit Agreement" and, together with the 2004 Escrow Deposit Agreement, the "Escrow Deposit Agreements") to provide for the defeasance and refunding of the Authority's Outstanding Transportation System Bonds of the Series and coming due in the years and principal amounts set forth in Schedule A attached to the 2005 Escrow Deposit Agreement (the "2005 Defeased Bonds" and together with the 2004 Defeased Bonds, the "Defeased Bonds"); and

WHEREAS, pursuant to the 2005 Escrow Deposit Agreement, the Authority created a special and irrevocable escrow fund (the "2005 Escrow Fund" and, together with the 2004 Escrow Fund, the "Escrow Funds") and directed the 2005 Escrow Agent to apply the funds deposited therein to the purchase of the United States Treasury Obligations, State and Local Government Series set forth in Schedule B attached to the 2005 Escrow Agreement (the "2005 Initial Escrow Securities" and, together with the 2004 Initial Escrow Securities, the "Initial Escrow Securities"); and

WHEREAS, pursuant to Section 4 of each Escrow Deposit Agreement, the Authority has the right to request the Escrow Agent to request the redemption of all or a portion the Initial Escrow Securities and to substitute other Federal Securities which are available for purchase on the date of such transaction with the proceeds derived from such redemption, subject to the conditions set forth in Section 4 of each Escrow Deposit Agreement; and

WHEREAS, the Authority wishes to authorize the redemption of all or a portion of the Initial Escrow Securities in each Escrow Fund and the reinvestment of a portion of the proceeds from such redemption in other Federal Securities which have an aggregate cost which is less than the proceeds which the Authority receives from the redemption of the Initial Escrow Securities, in order to generate a cash savings for the Authority, all as hereinafter provided.

NOW, THEREFORE, be it RESOLVED by the members of the New Jersey Transportation Trust Fund Authority as follows:

Section 1. Definitions. Capitalized terms defined in the preamble to this resolution shall have the meanings set forth therein. In addition, the following terms shall have the meanings set forth below:

Authorized Authority Official shall mean the Chairperson of the Authority, the Vice Chairperson of the Authority or the Executive Director of the Authority.

Bid Form shall have the meaning given to such term in Section 4(b).

Bond Counsel shall mean McManimon and Scotland, L.L.C., One Riverfront Plaza, Newark, New Jersey, or such other nationally recognized bond counsel firm as may be appointed as bond counsel to the Authority.

Business Day shall have the meaning given to such term in the Resolution. Business Day shall also include any day on which the New York Stock Exchange is not closed.

Debt Service Fund shall mean the fund so designated and established pursuant to the Resolution.

Escrow Restructuring shall mean each redemption and reinvestment of Initial Escrow Securities authorized pursuant to Section 2 of this Resolution.

Federal Securities shall mean (i) any direct and general obligations of, or any obligations guaranteed by, the United States of America, including but not limited to interest obligations of the Resolution Funding Corporation or any successor thereof, (ii) any obligations of any state or political subdivision of a state ("Refunded Bonds") which are fully secured as to principal and interest by an irrevocable pledge of moneys or direct and general obligations of, or obligations guaranteed by, the United States of America, which moneys or obligations are segregated in trust and pledged for the benefit of the holders of the Refunded Bonds, and (iii) certificates of ownership of the principal or interest of direct and general obligations of, or obligations guaranteed by, the United States of America, which obligations are held in trust by a commercial bank which is a member of the Federal Reserve System, but in all cases shall be limited to direct, non-callable obligations of the United States or non-callable, non-prepayable obligations unconditionally guaranteed as to full and timely payment of principal and interest by the United States. Investments in mutual funds or unit investment trusts are prohibited.

Net Proceeds shall mean, with respect to an Escrow Restructuring, any funds remaining in the applicable Escrow Fund following such Escrow Restructuring which may be paid to or on the order of the Authority in the case of the 2004 Escrow Deposit Agreement or to the Authority, for deposit to the Transportation Improvement Fund, in the case of the 2005 Escrow Deposit Agreement, in each case in accordance with Section 4 of the applicable Escrow Deposit Agreement.

Payment Date shall have the meaning given to such term (a) in the case of the 2004 Series B Bonds, in the 2004 Escrow Deposit Agreement, and (b) in the case of the 2005 Series B Bonds, in the 2005 Escrow Deposit Agreement.

Refunding Bonds shall mean the 2004 Series B Bonds and 2005 Series B Bonds.

Replacement Securities shall have the meaning given to such term in Section 4(b).

Resolution shall mean the Authority's Transportation System Bond Resolution, adopted June 15, 1995, as amended and supplemented.

Series shall have the meaning given to such term in the Resolution.

SLGs shall have the meaning set forth in Section 4(c).

Transportation Improvement Fund shall mean the fund so designated and established pursuant to the Resolution.

Trustee shall mean TD Bank, National Association, as successor to Commerce Bank, National Association, and its successors and assigns, as trustee under the Resolution.

2004 Series B Bonds shall mean the Authority's Transportation System Bonds, 2004 Series B.

2005 Series B Bonds shall mean the Authority's Transportation System Bonds, 2005 Series B.

Section 2. Authorization of Escrow Restructurings. (a) The Authority hereby authorizes the redemption in whole or in part of the Initial Escrow Securities held in each of the Escrow Funds established under the Escrow Deposit Agreements and the application of the proceeds from each such redemption to the purchase of other Federal Securities, provided that the aggregate Net Proceeds from the Escrow Restructurings shall be at least \$2,500,000 and provided that each Escrow Restructuring shall have positive Net Proceeds.

b) Notwithstanding the foregoing, each Escrow Restructuring may be effectuated only if, as required pursuant Section 4 of the Escrow Deposit Agreements, the Authority shall obtain and the Escrow Agent shall receive, at least two Business Days prior to the settlement date of such Escrow Restructuring, the opinion of Bond Counsel, addressed to the Authority and the Escrow Agent, to the effect that such disposition and substitution would not cause the 2004 Series B Bonds or the 2005 Series B Bonds, as the case may be, to be an "arbitrage bond" within the meaning of Section 148 of the Internal Revenue Code of 1986, and the regulations thereunder in effect on the date of the Escrow Restructuring and applicable to obligations issued on the issue date of the 2004 Series B Bonds or the 2005 Series B Bonds, as the case may be, (b) a certification from an independent certified public accountant, in the case of the 2004 Escrow Deposit Agreement, or an independent certified public accountant or financial advisor, in the case of the 2005 Escrow Deposit Agreement, addressed to the Authority and the Escrow Agent that, after such transaction, the principal of and interest on the Federal Securities in the Escrow Fund will, together with other moneys available for such purpose, be sufficient to pay on each Payment Date and without any further investment, the principal or Redemption Price of and interest on the 2004 Defeased Bonds or the 2005 Defeased Bonds, as the case may be, (c) a certification from the Authority that its representation contained in Section 2(c) of each Escrow Deposit Agreement is and will remain accurate after giving effect to the proposed transaction and (d) written confirmation from each rating agency then maintaining a rating on the 2004 Defeased Bonds or the 2005 Defeased Bonds, as the case may be, that the proposed substitution of Federal Securities will not cause a reduction or withdrawal of the rating then in effect on the 2004 Defeased Bonds or the 2005 Defeased Bonds, as the case may be.

Section 3. Appointment of Restructuring Agent. The Authority hereby appoints Samuel A Ramirez & Co. as restructuring agent (the "Restructuring Agent") in connection with the Escrow Restructurings. The Restructuring Agent was selected from a pool of investment bankers established by the State through a competitive RFP/RFQ process in and accordance with the rules governing the pool. The fee to be paid to the Restructuring Agent by the Authority shall not exceed six (6.00%) percent of the Net Proceeds. In addition, the Restructuring Agent shall receive a bidding agent fee in an amount not exceeding \$35,000 for each Escrow Restructuring to be paid by the winning bidder pursuant to the Bid Form and in accordance with the Treasury Regulations governing qualified administrative costs on nonpurpose investments (i.e. fees which may be taken into account in determining the yield on the Replacement Securities).

Section 4. Additional Proceedings. As additional proceedings of the Authority in connection with the Escrow Restructurings, there is hereby delegated to the Authorized Authority Officials the power to take the following actions and make the following determinations as to each Escrow Restructuring by executing and delivering one or more Certificates (each, a "Certificate") of any one such Authorized Authority Official:

(a) To direct the Escrow Agent to request the redemption in whole or in part of any or all of the U.S. Treasury Obligations held in each of the Escrow Funds under the Escrow Deposit Agreements.

(b) To solicit bids for the purchase of open-market Federal Securities for deposit in the Escrow Funds (the "Replacement Securities") to replace any or all of the Initial Escrow Securities for which a request to redeem has been filed and to award the Replacement Securities to the lowest acceptable bidder and to disqualify any and all bids, all in compliance with the applicable rules and regulations of the Internal Revenue Service. The bid form for the Replacement Securities (the "Bid Form"), in substantially the form presented to this meeting, is hereby approved, with such changes, insertions, deletions and omissions in the Bid Form as an Authorized Authority Official, with the advice of Bond Counsel and the State Attorney General, shall approve, provided however that the authorizations in this paragraph 4(b) and in paragraph 4(a) above shall be subject to the condition that the aggregate Net Proceeds from the Escrow Restructurings shall be at least \$2,500,000 and provided that each Escrow Restructuring shall have positive Net Proceeds.

(c) To purchase United States Treasury Obligations, State and Local Government Series ("SLGs") from the Bureau of Public Debt for deposit to the Escrow Funds to replace any or all of the Initial Escrow Securities for which a request to redeem has been filed.

(d) To file one or more Material Event Notices as required under the Continuing Disclosure Agreements entered into in connection with the Refunding Bonds.

(e) To obtain written confirmation from each rating agency currently maintaining a rating on the Defeased Bonds that the Escrow Restructuring will not cause a reduction or withdrawal of the rating then in effect on the Defeased Bonds.

(f) To determine the application of the Net Proceeds of the Escrow Restructurings subject to Section 5 of this Resolution.

(g) To provide the Escrow Agent with any written requests or directions required pursuant to the Escrow Deposit Agreements, including (i) requests to request the redemption of the Initial Escrow Securities held in each Escrow Fund, (ii) requests to reinvest the proceeds from such redemption in other Federal Securities, including the Replacement Securities and SLGs, and (iii) requests to reinvest the proceeds received upon the maturity of the Replacement Securities in zero coupon SLGs until such proceeds are needed to pay the principal or Redemption Price of and interest on the 2004 Defeased Bonds or the 2005 Defeased Bonds, as the case may be; in the event that on the maturity date of any Replacement Securities, SLGs are not available for purchase from the United States Department of the Treasury, Bureau of Public Debt, the Escrow Agent, at the written direction of the Authority, shall either leave such maturing principal and interest on the Replacement Securities on deposit in the 2004 Escrow Account or the 2005 Escrow Account, as the case may be, uninvested or follow any other applicable procedures prescribed by the United States Treasury.

(h) To certify to the Escrow Agent that the Authority's representation contained in Section 2(c) of the 2004 Escrow Deposit Agreement or the 2005 Escrow Agreement, as the case may be, is and will remain accurate after giving effect to the Escrow Restructuring.

(i) To make such other determinations, to execute such other documents, instruments and papers and to do such acts and things as may be necessary or advisable in connection with the Escrow Restructurings and are not inconsistent with the provisions of this Resolution.

Section 5. Application of Net Proceeds from Escrow Restructurings. The Net Proceeds realized from each Escrow Restructuring shall be applied as follows:

(a) There shall be deposited in the Transportation Improvement Fund an amount as shall be specified in the Certificate to be applied to pay the costs incurred by the Authority in effectuating the Escrow Restructurings; and

(b) The balance of the Net Proceeds from the Escrow Restructuring of the 2004 Escrow Fund shall be deposited in the Debt Service Fund to be applied to pay principal and/or interest on the 2004 Series B Bonds on the next Payment Date for the 2004 Series B Bonds; and

(c) The balance of the Net Proceeds from the Escrow Restructuring of the 2005 Escrow Fund shall be credited to the Transportation Improvement Fund and thereafter transferred to the Trustee for deposit to the Debt Service Fund to be applied to pay principal and/or interest on the 2005 Series B Bonds on the next Payment Date for the 2005 Series B Bonds.

Section 6. Transaction Costs.

(a) In addition to the fees to be paid to the Restructuring Agent pursuant to Section 3 of this Resolution, the following transaction costs are hereby approved for payment upon consummation of the Escrow Restructuring in an amount not in excess of ten percent (10%) of each of the amounts shown below:

|                                               |                                 |                           |
|-----------------------------------------------|---------------------------------|---------------------------|
| Bond Counsel-1 <sup>st</sup><br>Restructuring | McManimon & Scotland            | \$20,000.00               |
| Bond Counsel-2 <sup>nd</sup><br>Restructuring | McManimon & Scotland            | \$7,500.00                |
| 2004 Escrow Agent                             | T.D. Bank, National Association | \$ 1,500.00               |
| 2005 Escrow Agent                             | T.D. Bank, National Association | \$ 1,500.00               |
| Rating Agency                                 | Moody's                         | <u>\$10,000.00</u>        |
| <u><b>Total</b></u>                           |                                 | <u><b>\$40,500.00</b></u> |

(b) The Executive Director is hereby authorized to take and do any and all acts and things as may be necessary in connection with the payment of such transaction costs.

Section 7. Miscellaneous. The Escrow Agent and the firm of McManimon & Scotland are each hereby authorized to file any and all electronic subscriptions and requests for early redemption in the SLGSafe system pursuant to 31 CFR Part 344 in order to effectuate the transactions authorized by this Resolution.

Section 8. Additional Actions; Ratification. The Authorized Authority Officials are each hereby authorized to make such other determinations, to execute such other documents, instruments and agreements and to do such other acts and things as may be necessary or advisable in connection with the Escrow Restructurings, provided that any such other determinations, documents, instruments and agreements, acts and things shall be in furtherance of, and not conflict with, the provisions of this Resolution. Any and all actions heretofore taken by the Authorized Authority Officials in connection with the Escrow Restructurings are hereby ratified.

Section 9. Effective Date. This Resolution shall take effect upon its adoption in accordance with law.

Adopted: March 26, 2009

The resolution was seconded by Mr. Louis Giammarino. Commissioner/Chairman Dilts then asked Mr. Hanson to poll the members. The members were polled with all members being in favor and no members were opposed; therefore, the motion was carried.

Finally, Commissioner / Chairman Dilts asked the Board if there were any other issues to be discussed or any public comment. There being no further business coming from the Authority, Commissioner / Chairman Dilts requested a motion to adjourn the meeting. Mr. Robert Briant, Jr. moved that the March 26, 2009 meeting of the New Jersey Transportation Trust Fund Authority be adjourned, and Commissioner / Chairman Dilts seconded the motion, all members were in favor with no members opposed, and the motion was carried.

The New Jersey Transportation Trust Fund Authority meeting ended at approximately 11:50 AM.

Respectfully Submitted,

Michelle E. Saupe'  
Authority Secretary