

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Minutes of the meeting of the New Jersey Transportation Trust Fund Authority (“Authority” or “NJTTFA”) held via GoToMeeting on February 18, 2021 at 11:00 AM (EST).

The following Authority members were present:

- Diane Gutierrez-Scaccetti, NJTTFA Chairperson, Commissioner, New Jersey Department of Transportation
- Michael Kanef, NJTTFA Treasurer (Director, Office of Public Finance, New Jersey Department of the Treasury / Designee for the Honorable Elizabeth Maher Muoio, New Jersey State Treasurer)
- Robert A. Briant, Jr., NJTTFA Public Member
- Gregory Lalevee, NJTTFA Public Member
- Nelson Ferreira, NJTTFA Public Member
- John J. Duthie, NJTTFA Public Member

Constituting a quorum of the Members of the Authority.

There were also present:

- Lewis Daidone, NJTTFA Executive Director; Assistant Commissioner Finance and Administration, NJDOT
- Samuel Braun, NJTTFA Comptroller; Office of the Assistant Commissioner, Finance and Administration, NJDOT
- Jackie Brown, NJTTFA Secretary; NJDOT
- Naileen Rodriguez, NJTTFA Assistant Secretary; NJDOT

- Aimee Manocchio Nason, Deputy Attorney General, NJ Attorney General's Office
- Victoria Nilsson, Deputy Attorney General, NJ Attorney General's Office
- Susan Wilkerson, Deputy Attorney General, NJ Attorney General's Office
- Jacqueline Shanes, Bond Counsel to the Authority, McCarter & English, LLP:
- Joy Johnson, Governor's Authorities Unit
- Joseph Bertoni, Deputy Commissioner, NJDOT
- Andrew Tunnard, Assistant Commissioner, Transportation Operations Systems & Support, NJDOT
- Michael Russo, Assistant Commissioner, Planning, Multimodal, & Grants Administration, NJDOT
- Snehal Patel, Assistant Commissioner, Capital Program Management, NJDOT
- Tyrone Woodward, Information Technology, NJDOT
- David Moore, Deputy Director, Office of Public Finance, NJ Dept. of Treasury
- Timothy Egan, Managing Director, Citi

Chairperson Gutierrez-Scaccetti presided at the meeting and Jackie Brown, Authority Secretary, kept the minutes.

Chairperson Gutierrez-Scaccetti convened the meeting at 11:08 AM. She 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 e-mailed and mailed*

to five [5] newspapers of general distribution (The Trentonian, Trenton Times, 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."

Secretary Jackie Brown called the roll. The following acknowledged their presence: Diane Gutierrez-Scaccetti, Robert Briant, Jr., John Duthie, Gregory Lalevee, Nelson Ferreira, and Michael Kanef.

Secretary Jackie Brown acknowledged to Chairperson Gutierrez-Scaccetti that a quorum was present.

Chairperson Diane Gutierrez-Scaccetti stated that because this is a virtual meeting, members of the Board should identify themselves before making or seconding any motions. She also asked if there were any members of the public that would like to speak to please identify themselves and could express their comments or questions at this time. There were no comments or questions from the public.

Chairperson Gutierrez-Scaccetti called the first order of business by requesting a motion to approve the minutes of the Authority's Board meeting held on January 21, 2021.

Robert Briant, Jr., moved to approve the following Resolution approving the Authority's January 21, 2021 meeting minutes:

WHEREAS, *Article II, Section 2 of the By-laws of the New Jersey Transportation Trust Fund Authority (the "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 January 21, 2021 of the New Jersey Transportation Trust Fund Authority are hereby approved.*

The motion was seconded by Gregory Lalevee and adopted on a call of roll as follows:

AYE: 6

NAY: 0

ABSTAIN: 0

ABSENT: 0

Chairperson Gutierrez-Scaccetti declared said motion carried and the Resolution was adopted.

For the next order of business, Chairperson Gutierrez-Scaccetti called upon Michael Kanef, Director, Office of Public Finance, NJ Department of the Treasury, to provide a brief summary of the current municipal market environment, the transactions being contemplated and the overall potential savings that could be realized as a result of these transactions.

Mr. Kanef stated that the proposed bond transactions will refund and/or remarket all or a portion of the callable maturities from the following series: Transportation System Bonds: Series 2011A, 2011B and 2012A; Transportation Program Bonds: Series 2012AA and 2013AA; and Transportation Program Notes: 2014BB-2. These transactions will result in substantial cost savings to the NJTTFA due to the current market's near historic low interest rates. Mr. Kanef noted that no new money transactions are being proposed. He continued by describing the capital and municipal markets and their current and projected interest rates. He also described the proposed transactions and indicated that both tax-exempt and taxable bonds will be used to refund the bonds as a result of the favorable interest rate environment. He also shared information regarding the use of a tax-exempt forward, or delayed delivery, refunding that may be presented to the Board in the future. He concluded his discussion by stating that the combination of the

proposed bond refundings would total approximately \$440 million in savings to the NJTTFA. He also pointed out to the Board that amount could fluctuate slightly between now and when the bonds are priced.

Chairperson Gutierrez-Scaccetti thanked Mr. Kanef for his presentation and proceeded to the next order of business.

Chairperson Gutierrez-Scaccetti called upon Jacqueline Shanes, of McCarter & English, LLC, Bond Counsel to the Authority, to provide a brief overview of the Ninth Supplemental Transportation Program Bond Resolution. Jacqueline Shanes provided the following summary:

“This Ninth Supplemental Resolution authorizes the issuance of one or more Series of Transportation Program Bonds in an aggregate principal amount not exceeding \$1,600,000,000 to refund certain of the Authority’s Outstanding Transportation Program Bonds. It provides that the true interest cost on each Series of Bonds shall not exceed five and one-half percent (5.50%) per annum. The Resolution authorizes a negotiated sale of the Bonds to Citigroup Global Markets Inc., as Manager, and other matters in connection therewith, including the distribution of a Preliminary Official Statement and final Official Statement and the execution and delivery of a Bond Purchase Contract, an Escrow Deposit Agreement, and a Continuing Disclosure Agreement, as applicable. Drafts of these documents are were included in your agenda packages.” Ms. Shanes asked if anyone had any questions.

Robert Briant, Jr., commented positively regarding the opportunity for the NJTTFA to save money as a result of these transactions and noted that none of the proposed transactions would extend the maturity dates of the bonds. Jacqueline Shanes confirmed that was correct. The maturity dates will remain the same.

Chairperson Gutierrez-Scaccetti asked if anyone had any questions or further discussion. Hearing none, Chairperson Gutierrez-Scaccetti requested a motion to adopt the resolution entitled: “Approval of the Ninth Supplemental Transportation Program Bond Resolution.” Gregory Lalevee moved to adopt the Resolution (which is appended to these minutes). The motion was seconded by John Duthie and adopted on a call of roll as follows:

AYE: 6

NAY: 0

ABSTAIN: 0

ABSENT: 0

Chairperson Gutierrez-Scaccetti declared said motion carried and the resolution was adopted.

Next, Chairperson Gutierrez-Scaccetti called upon Jacqueline Shanes to provide a brief overview of the Tenth Supplemental Transportation Program Bond Resolution. Jacqueline Shanes provided the following summary: *“This Tenth Supplemental Resolution authorizes the conversion and remarketing of the Authority’s \$147,500,000 Transportation Program Notes (SIFMA Index Multimodal Notes) 2014 Series BB-2. It provides the true interest cost on the remarketed Program Notes shall not exceed five and one-half percent (5.50%) per annum. It authorizes the conversion and remarketing of the Program Notes with Citigroup Global Markets Inc. as Remarketing Agent, and other matters in connection therewith, including the distribution of a Preliminary Remarketing Circular and a final Remarketing Circular, and the execution and delivery of a Remarketing and Placement Agreement and an Amended and Restated Continuing*

Disclosure Agreement. Drafts of the documents referenced were included in your agenda packages.”

Chairperson Gutierrez-Scaccetti asked if anyone had any questions or further discussion. Hearing none, Chairperson Gutierrez-Scaccetti requested a motion to adopt the resolution entitled: “Approval of the Tenth Supplemental Transportation Program Bond Resolution.” Nelson Ferreira moved to adopt the Resolution (which is appended to these minutes). The motion was seconded by John Duthie and adopted on a call of roll as follows:

AYE: 6

NAY: 0

ABSTAIN: 0

ABSENT: 0

Chairperson Gutierrez-Scaccetti declared said motion carried and the resolution was adopted.

For the next item of business, Chairperson Gutierrez-Scaccetti called upon Jacqueline Shanes to provide a brief overview of the Thirty-Second Supplemental Transportation System Bond Resolution. Jacqueline Shanes provided the following summary: *“This Thirty-Second Supplemental Resolution authorizes the issuance of one or more Series of Transportation System Bonds in an aggregate principal amount not exceeding \$1,075,000,000 to refund certain of the Authority’s Outstanding Transportation System Bonds. It provides that the true interest cost on each Series of Bonds shall not exceed five and one-half percent (5.50%) per annum. The Resolution authorizes a negotiated sale of the Bonds to Citigroup Global Markets Inc., as Manager, and other matters in connection therewith, including the distribution of a Preliminary*

Official Statement and final Official Statement and the execution and delivery of a Bond Purchase Contract, an Escrow Deposit Agreement, and a Continuing Disclosure Agreement, as applicable. Drafts of these documents were included in your agenda packages.”

Chairperson Gutierrez-Scaccetti asked if anyone had any questions or further discussion. Hearing none, Chairperson Gutierrez-Scaccetti requested a motion to adopt the resolution entitled: “Approval of the Thirty-Second Supplemental Transportation System Bond Resolution.” Gregory Lalevee moved to adopt the Resolution (which is appended to these minutes). The motion was seconded by Robert Briant, Jr., and adopted on a call of roll as follows:

AYE: 6

NAY: 0

ABSTAIN: 0

ABSENT: 0

Chairperson Gutierrez-Scaccetti declared said motion carried and the resolution was adopted.

Chairperson Diane Gutierrez-Scaccetti stated the next order of business is approval of the Costs of Issuance Resolution. Chairperson Gutierrez-Scaccetti called upon Michael Kanef, Director, Office of Public Finance, NJ Department of the Treasury, to provide an overview of this resolution and provide an explanation of the costs of issuing the bonds.

Mr. Kanef stated that the Costs of Issuance Resolution, which was one of the documents distributed to the Board, contains the costs and fees for the various service providers related to the proposed bond transactions. He described the service providers, such as bond counsel, rating agencies, and bidding agent. He said the total amount of fees for the Costs of Issuance are

expected to be around \$1.25 million. These fees represent about approximately 0.25% of the total amount of proposed savings currently estimated at \$440 million. Robert Briant, Jr., asked if four rating agencies are required by the Securities Exchange Commission. Mr. Kanef responded that a specific number is not required. However, during the Chris Christie administration another credit rating agency was added, bringing the total up to four; explaining that from a marketing or bond perspective, adding an agency is easier to do than removing one. While discussions on this topic (needing ratings from four different rating agencies) are ongoing within the Department of the Treasury, Mr. Kanef indicated that at this time four rating agencies will be used.

Chairperson Gutierrez-Scaccetti asked if there were any questions or further discussion. Hearing none, Chairperson Gutierrez-Scaccetti requested a motion to approve the Resolution entitled “Approval of the Costs of Issuance Resolution in connection with the Authority’s: Transportation Program Bonds 2021 Series AA (Tax-Exempt) and 2021 Series BB (Federally Taxable); remarked Transportation Program Notes (Fixed Rate) 2014 Series BB-2; and Transportation System Bonds 2021 Series A (Tax-Exempt) and 2021 Series B (Federally Taxable).” Gregory Lalevee moved to adopt the resolution (which is appended to these minutes). The motion was seconded by Michael Kanef and adopted on a call of roll as follows:

AYE: 6

NAY: 0

ABSTAIN: 0

ABSENT: 0

Chairperson Gutierrez-Scaccetti declared said motion carried and the resolution was adopted.

Chairperson Diane Gutierrez-Scaccetti stated the next order of business is the approval of a resolution authorizing submission to the Joint Budget Oversight Committee, a request for approval in connection with the proposed refunding of the Authority's Transportation System Bonds and Transportation Program Bonds. Chairperson Gutierrez-Scaccetti called upon Michael Kanef, Director, Office of Public Finance, NJ Department of the Treasurer, to provide a brief overview of this resolution.

Mr. Kanef stated that because the TTFA debt service is ultimately an obligation of the State of New Jersey, and is issued as an appropriation credit, the refinancing of that debt is required to be approved by the Joint Budget Oversight Committee (JBOC). Mr. Kanef stated the Office of Public Finance, Bond Counsel, and Citi, the underwriter, as well as representatives of the NJTTFA, will provide a written plan of finance to the JBOC and give a presentation on that plan at JBOC's committee meeting. Mr. Kanef stated that given the substantial savings of these transactions he does not anticipate any problem receiving approval from the JBOC.

Chairperson Gutierrez-Scaccetti asked if there were any questions or further discussion. Hearing none, Chairperson Gutierrez-Scaccetti requested a motion to approve the Resolution entitled "Approval of a resolution authorizing submission to the Joint Budget Oversight Committee, a request for approval in connection with the proposed refunding of the Authority's Transportation System Bonds and Transportation Program Bonds." Robert Briant, Jr., moved to adopt the resolution (which is appended to these minutes). The motion was seconded by Gregory Lalevee and adopted on a call of roll as follows:

AYE: 6

NAY: 0

ABSTAIN: 0

ABSENT: 0

Chairperson Gutierrez-Scaccetti declared said motion carried and the resolution was adopted.

There being no further business coming from the Authority, Chairperson Gutierrez-Scaccetti requested a motion to adjourn the meeting. Gregory Lalevee moved that the February 18, 2021 meeting of the New Jersey Transportation Trust Fund Authority be adjourned. Michael Kanef seconded the motion and adopted on a call of roll as follows:

AYE: 6

NAY: 0

ABSTAIN: 0

ABSENT: 0

The February 18, 2021 meeting of the New Jersey Transportation Trust Fund Authority ended at approximately 11:43 AM.

Respectfully Submitted,



Jackie Brown
Secretary of the Authority

AGENDA ITEM D

APPROVAL OF THE NINTH SUPPLEMENTAL TRANSPORTATION PROGRAM BOND RESOLUTION

This Ninth Supplemental Resolution authorizes the issuance of one or more Series of Transportation Program Bonds in an aggregate principal amount not exceeding \$1,600,000,000 to refund certain of the Authority's Outstanding Transportation Program Bonds. It provides that the true interest cost on each Series of Bonds shall not exceed five and one-half percent (5.50%) per annum. The Resolution authorizes a negotiated sale of the Bonds to Citigroup Global Markets Inc., as Manager, and other matters in connection therewith, including the distribution of a Preliminary Official Statement and final Official Statement and the execution and delivery of a Bond Purchase Contract, an Escrow Deposit Agreement, and a Continuing Disclosure Agreement, as applicable. Drafts of these documents are also included in your package.

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Not Exceeding \$1,600,000,000

Transportation Program Bonds

**NINTH SUPPLEMENTAL TRANSPORTATION
PROGRAM BOND RESOLUTION**

Adopted February 18, 2021

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NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

NINTH SUPPLEMENTAL

TRANSPORTATION PROGRAM BOND RESOLUTION

Adopted February 18, 2021

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

ARTICLE I AUTHORITY AND DEFINITIONS

1.1. Supplemental Resolution.

This Ninth Supplemental Transportation Program Bond Resolution (the “Ninth Supplemental Resolution”) is supplemental to the 2012 Transportation Program Bond Resolution adopted by the Authority on October 26, 2012, as supplemented (the “Resolution”).

1.2. Authority for this Ninth Supplemental Transportation Program Bond Resolution.

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

1.3. Definitions.

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

(b) In addition, in this Ninth Supplemental Resolution, 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, the Executive Director of the Authority, the Treasurer of the Authority or the Comptroller of the Authority.

“Bond Counsel” shall mean McCarter & English, LLP or any other 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 Purchase Contract(s)” shall have the meaning given to such term in Section 2.4 of this Ninth Supplemental Resolution.

“Code” shall mean the Internal Revenue Code of 1986, as amended and supplemented, and the regulations promulgated thereunder.

“Continuing Disclosure Agreement” shall have the meaning given to such term in Section 2.7 of this Ninth Supplemental Resolution.

“DTC” shall mean The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, in its capacity as securities depository for the Ninth Supplemental Bonds.

“Escrow Deposit Agreement” shall have the meaning given to such term in Section 2.8 of this Ninth Supplemental Resolution.

“Ninth Supplemental Bonds” shall mean the not to exceed \$1,600,000,000 aggregate principal amount of Transportation Program Bonds authorized pursuant to Article II of this Ninth Supplemental Resolution.

“Refunded Bonds” shall mean any or all of the Authority’s Outstanding Transportation Program Bonds which are to be refunded with the proceeds of the Ninth Supplemental Bonds, as shall be determined in the Series Certificate for such Ninth Supplemental Bonds pursuant to Section 2.9(i) hereof.

“Rule 15c2-12” shall mean Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended and supplemented.

“Senior Managing Underwriter” shall mean Citigroup Global Markets Inc. in its capacity as the senior managing Underwriter for the Ninth Supplemental Bonds.

“Series Certificate” shall mean the Series Certificate or Certificates to be executed by an Authorized Authority Official pursuant to Section 2.9 of this Ninth Supplemental Resolution.

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

“Tax-Exempt Ninth Supplemental Bonds” shall mean any Ninth Supplemental Bonds the interest on which is not includable in gross income for Federal income tax purposes pursuant to Section 103 of the Code.

“Underwriters” shall mean, with respect to the Ninth Supplemental Bonds, the Senior Managing Underwriter and the other underwriters named in the Bond Purchase Contract for the Ninth Supplemental Bonds pursuant to Section 2.4 of this Ninth Supplemental Resolution.

ARTICLE II

AUTHORIZATION OF NINTH SUPPLEMENTAL BONDS

2.1. Maximum Principal Amount, Designation, Series and Other Details.

(a) Pursuant to the provisions of the Resolution, one or more Series of Ninth Supplemental Bonds, constituting Refunding Bonds, entitled to the benefit, protection and security of such provisions are hereby authorized to be issued in an aggregate principal amount not exceeding \$1,600,000,000. The Ninth Supplemental Bonds shall be designated as “Transportation Program Bonds” and shall be further distinguished by the designation of the year of issue and the letter of the Series, as such designation may be determined by an Authorized Authority Official in the Series Certificate. Each Series of the Ninth Supplemental Bonds shall be issued as Tax-Exempt Ninth Supplemental Bonds or Taxable Ninth Supplemental Bonds with a fixed rate or rates of interest to maturity and shall be dated, shall mature on such dates and in such principal amounts, shall bear interest from their date at such rate or rates payable on such dates, and shall be subject to redemption prior to maturity on such terms and conditions, as shall be determined by an Authorized Authority Official in the Series Certificate; provided, however, that in no event shall (i) the final maturity of the Ninth Supplemental Bonds be later than the final maturity date of the Refunded Bonds, (ii) the true interest cost of each Series of Tax-Exempt Ninth Supplemental Bonds exceed five and one-half percent (5.50%) per annum, (iii) the true interest cost of each Series of Taxable Ninth Supplemental Bonds exceed six percent (6.00%) per annum, and (iv) the redemption price for any Ninth Supplemental Bond, if expressed as a percentage of the principal amount of such Ninth Supplemental Bond to be redeemed, exceed one hundred three percent (103%) of the principal amount of such Ninth Supplemental Bond; provided, however, that at the option of the Authority, any Taxable Ninth Supplemental Bond may be subject to optional redemption pursuant to a “make whole” provision which may exceed one hundred three percent (103%) of the principal amount of such Taxable Ninth Supplemental Bond, if and as provided in the Series Certificate. The Ninth Supplemental Bonds may be issued and sold in one or more sub-Series as may be provided in the Series Certificate.

(b) Without limiting the generality of the authorization contained in the immediately preceding paragraph (a) of Section 2.1 of this Ninth Supplemental Resolution, it is presently anticipated, but not required, that the Ninth Supplemental Bonds will be issued as one Series of Bonds and sold to the Underwriters pursuant to the Bond Purchase Contract.

2.2. Purpose.

The Ninth Supplemental Bonds shall be issued pursuant to Section 203 of the Resolution for the purposes of (i) paying or providing for the payment of principal or Redemption Price of and interest on the Refunded Bonds through their respective redemption or maturity dates, and (ii) paying the costs of issuance of such Ninth Supplemental Bonds.

2.3. Reserved.

2.4. Authorization of Negotiated Sale.

(a) The Authority hereby authorizes the sale of each Series of the Ninth Supplemental Bonds on a negotiated basis because the financing involves the sale of bonds having a complex financing structure (simultaneous sale of tax exempt and taxable bonds in a refunding transaction), due to large issue size and volatile market conditions. Upon recommendation of the Treasurer based upon the Department of Treasury's ("Treasury") competitive RFP process and in accordance with Executive Order No. 26 (Whitman 1994) ("Executive Order 26"), the Authority hereby appoints Citigroup Global Markets Inc. as Senior Managing Underwriter in connection with each Series of the Ninth Supplemental Bonds herein authorized and, upon recommendation of the Treasurer based upon Treasury's competitive RFP process and in accordance with Executive Order 26, an Authorized Authority Official is hereby authorized to select additional co-senior managers and co-managers for each Series of the Ninth Supplemental Bonds. All such appointment(s) shall be evidenced by the execution of the Bond Purchase Contract(s). Notwithstanding anything to the contrary contained herein, the appointment of a firm to serve as a co-senior manager or co-manager for any Series of the Ninth Supplemental Bonds does not provide any assurance that such firm will serve as a co-senior manager or co-manager for any other Series of the Ninth Supplemental Bonds authorized to be issued under this Ninth Supplemental Resolution.

(b) The purchase of one or more Series of the Ninth Supplemental Bonds from time to time by the Underwriters and the sale of one or more Series of the Ninth Supplemental Bonds from time to time by the Authority to the Underwriters shall be subject to the execution by the Authority and the Senior Managing Underwriter, as representative of the Underwriters, of either a Bond Purchase Contract (collectively, the "Bond Purchase Contract(s)") for the applicable Series or all Series of the Ninth Supplemental Bonds in substantially the form presented to this meeting. The Bond Purchase Contract(s), in substantially the form presented to this meeting, is hereby approved, provided that an Authorized Authority Official is hereby authorized, with the advice of Bond Counsel and the Attorney General of the State (the "State Attorney General"), to make such changes, insertions and deletions to and omissions from such form as may be necessary or appropriate in connection with the applicable Series of the Ninth Supplemental Bonds. The Authorized Authority Officials are each hereby authorized and directed, in consultation with Bond Counsel and the State Attorney General, to negotiate the terms of the Bond Purchase Contract(s), to be dated the date of sale of the applicable Series of the Ninth Supplemental Bonds, between the Authority and the Senior Managing Underwriter, as representative of the Underwriters. The Authorized Authority Officials are, and each such Authorized Authority Official is, hereby authorized and directed on behalf of the Authority to approve the terms of the Bond Purchase Contract(s) relating to the sale of each of the applicable Series of the Ninth Supplemental Bonds and to execute and deliver such Bond Purchase Contract(s) to the Senior Managing Underwriter, as representative of the Underwriters; provided that the provisions of the Bond Purchase Contract(s) are acceptable to counsel to the Authority (including Bond Counsel and the State Attorney General) and (i) the amount of the compensation to be paid to the Underwriters does not exceed \$3.80 per \$1,000.00 of the applicable Series of the Ninth Supplemental Bonds, and (ii) the aggregate principal amount, the final maturity date or dates, the true interest cost and the redemption price of such

Series of the Ninth Supplemental Bonds does not exceed the limitations set forth in paragraph (a) of Section 2.1 of this Ninth Supplemental Resolution.

2.5. Approval of the Preliminary Official Statement.

A Preliminary Official Statement (the “Preliminary Official Statement”) relating to the sale of the Ninth Supplemental Bonds in substantially the form presented to this meeting is hereby approved, provided that Appendix I (which is provided by the State) shall be included therein, and provided further that an Authorized Authority Official is hereby authorized, with the advice of Bond Counsel and the State Attorney General, to make such changes, insertions or deletions to and omissions from the form of the Preliminary Official Statement, as may be necessary or appropriate with respect to the Ninth Supplemental Bonds. An Authorized Authority Official is hereby authorized, with the advice of Bond Counsel and the State Attorney General, to execute and deliver a certificate, or to include a provision in the Bond Purchase Contract(s), that “deems final” the Preliminary Official Statement relating to the Ninth Supplemental Bonds pursuant to the provisions of Rule 15c2-12, and such certificate or provision relating thereto shall be in a form acceptable to Bond Counsel and the State Attorney General.

2.6. Authorization of the Printing and Distribution of the Preliminary Official Statement.

The printing and distribution, via electronic medium, in addition to or in lieu of physical, printed medium, of the Preliminary Official Statement by an Authorized Authority Official in connection with the sale of each Series of the Ninth Supplemental Bonds, with such changes, insertions, deletions and omissions in such Preliminary Official Statement as the Authorized Authority Official authorized to print and distribute the same shall approve, with the advice of Bond Counsel and the State Attorney General, is hereby authorized. Any Authorized Authority Official is further authorized and directed to take all such other actions as such Authorized Authority Official shall deem necessary or desirable to effect a public sale of each Series of the Ninth Supplemental Bonds.

2.7. Approval of Continuing Disclosure Agreement.

A Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”) relating to the sale of the Ninth Supplemental Bonds in substantially the form presented to this meeting, is hereby approved, provided that an Authorized Authority Official is hereby authorized, with the advice of Bond Counsel and the State Attorney General, to make such changes, insertions and deletions to and omissions from the form of the Continuing Disclosure Agreement as may be necessary or appropriate with respect to the Ninth Supplemental Bonds. The Authorized Authority Officials are hereby authorized and directed, with the advice of Bond Counsel and the State Attorney General, to enter into and execute a Continuing Disclosure Agreement with the Treasurer and the Trustee, as dissemination agent, relating to the Ninth Supplemental Bonds and to execute such documents and instruments relating to continuing disclosure as may be necessary or desirable to enable brokers, dealers and municipal securities dealers to comply with Rule 15c2-12.

2.8. Approval of Escrow Deposit Agreement.

An Escrow Deposit Agreement (the “Escrow Deposit Agreement”) to be entered into by the Authority in connection with the Ninth Supplemental Bonds to provide for the refunding and defeasance of the Refunded Bonds to be refunded from the proceeds of the Ninth Supplemental Bonds, in substantially the form presented to this meeting, is hereby approved; provided that an Authorized Authority Official is hereby authorized, with the advice of Bond Counsel and the State Attorney General, to make such changes, insertions and deletions to and omissions from the form of the Escrow Deposit Agreement as may be necessary or appropriate with respect to the Ninth Supplemental Bonds. The Authorized Authority Officials are hereby authorized and directed, with the advice of Bond Counsel and the State Attorney General, to enter into and execute an Escrow Deposit Agreement with U.S. Bank National Association, Edison, New Jersey, the Trustee, as escrow agent (the “Escrow Agent”), relating to the Ninth Supplemental Bonds.

2.9. Additional Proceedings.

As additional proceedings of the Authority in connection with the sale, issuance and delivery of each Series of the Ninth Supplemental Bonds hereby authorized, there is hereby delegated to the Authorized Authority Officials the power to take the following actions and make the following determinations as to each Series of the Ninth Supplemental Bonds by executing and delivering a Series Certificate or Certificates of any one such Authorized Authority Official, provided that the final terms and conditions of each Series of the Ninth Supplemental Bonds as set forth in the Series Certificate shall be subject to the written approval of the Treasurer:

(a) To determine, subject to the provisions of this Ninth Supplemental Resolution, the appropriate Series designations, respective principal amounts and/or sinking fund installments, the interest rate or rates, the dated dates, the interest and principal payment and maturity dates, the denomination or denominations and the redemption provisions of each Series of the Ninth Supplemental Bonds, and any other provisions necessary to comply with the Resolution or deemed necessary or advisable by such Authorized Authority Official and which provisions are not in conflict with or in substitution for the provisions of the Resolution or the Act.

(b) To acknowledge receipt of prior approval letters of the Governor and the Treasurer as required by Section 9(a) of the Act approving the adoption by the Authority of this Ninth Supplemental Resolution and the issuance of the Ninth Supplemental Bonds.

(c) To acknowledge receipt of the approval of the Joint Budget Oversight Committee as required by Section 9(k) of the Act relating to the issuance of the Ninth Supplemental Bonds.

(d) Prior to the issuance of the first Series of the Ninth Supplemental Bonds, to make such revisions to this Ninth Supplemental Resolution as may be requested by the Joint Budget Oversight Committee as a condition to its approval of the issuance of the Ninth Supplemental Bonds, provided such revisions, if any, shall be set forth in the Series Certificate for the Ninth Supplemental Bonds.

(e) Prior to the issuance of the first Series of Ninth Supplemental Bonds, to make such revisions to this Ninth Supplemental Resolution as may be requested by any Rating Agency in connection with its respective rating of such Series of Ninth Supplemental Bonds, or by the issuer of any municipal bond insurance policy insuring any of the Ninth Supplemental Bonds, provided such revisions, if any, shall be set forth in the Series Certificate for such Series of the Ninth Supplemental Bonds.

(f) To file, with the Trustee, a copy of this Ninth Supplemental Resolution certified by an Authorized Authority Official, along with an opinion of Bond Counsel, which filing is required by Article X of the Resolution.

(g) With respect to the Ninth Supplemental Bonds, to execute a final Official Statement of the Authority, dated the date of sale of the Ninth Supplemental Bonds, substantially in the form of the Preliminary Official Statement for the Ninth Supplemental Bonds, with such insertions, revisions, deletions and omissions as may be authorized by the Authorized Authority Official executing the same, with the advice of Bond Counsel and the State Attorney General, and to deliver such final Official Statement, in hard copy and/or electronic format, to the Underwriters and to authorize the use of such final Official Statement and the information contained therein in connection with the offering and sale of the Ninth Supplemental Bonds.

(h) To determine the application of the proceeds of each Series of the Ninth Supplemental Bonds in accordance with the provisions of Section 2.2 hereof.

(i) To make the determination of the Series, maturities and/or sinking fund installments within a Series and the principal amounts within each maturity of the Refunded Bonds that are to be refunded with the proceeds of each Series of the Ninth Supplemental Bonds and to give notice to the Trustee, pursuant to the Resolution, directing the optional redemption of any such Refunded Bonds to be redeemed, and to determine the amounts to be credited toward each sinking fund installment to become due (if other than pro rata) in the case of any partial refunding of Refunded Bonds of any Series and maturity for which sinking fund redemption provisions shall have been established; provided, however, that no Series of the Ninth Supplemental Bonds shall be issued unless an Authorized Authority Official shall first determine that the present value of the aggregate of the principal of and interest on such Series of the Ninth Supplemental Bonds is less than the present value of the aggregate of the principal of and interest on the Refunded Bonds which are refunded with the proceeds of such Series of Ninth Supplemental Bonds, except that, for purposes of this limitation, present value shall be computed using a discount rate equal to the yield of such Series of the Ninth Supplemental Bonds, and yield shall be computed using an actuarial method based upon a 360-day year with semiannual compounding and upon the prices paid the Authority by the initial purchasers of such Series of the Ninth Supplemental Bonds; and provided further, however, that if the Ninth Supplemental Bonds are issued in more than one Series, a Series of such Ninth Supplemental Bonds may not be issued unless an Authorized Authority Official shall first determine that the present value of the aggregate of the principal of and interest on such Series of the Ninth Supplemental Bonds, when combined with the present value of the aggregate of the principal of and interest on all other Series of the Ninth Supplemental Bonds sold simultaneously with such Series of the Ninth Supplemental Bonds, is less than the present value of the aggregate of the principal of and interest on all of the Refunded Bonds which are refunded with the proceeds of all such Series of

Ninth Supplemental Bonds, with the present value of the aggregate of the principal of and interest on all Series of the Ninth Supplemental Bonds and the present value of the aggregate of the principal of and interest on all of the Refunded Bonds being computed as provided herein.

(j) To purchase one or more policies of municipal bond insurance with respect to any or all of the maturities of each Series of the Ninth Supplemental Bonds if an Authorized Authority Official determines that such policy or policies of municipal bond insurance are necessary or desirable to achieve the economic objectives of the Authority, to include in the Series Certificate for such Series of the Ninth Supplemental Bonds such provisions relating to the insurance policy or policies as such Authorized Authority Official, with the advice of Bond Counsel and the State Attorney General, deems appropriate and to include on the form of any Ninth Supplemental Bond which is insured by a municipal bond insurance policy a statement of insurance in the form requested by the issuer of such municipal bond insurance policy. The cost of any such policy or policies of municipal bond insurance may be paid from the proceeds of the applicable Series of the Ninth Supplemental Bonds.

(k) To purchase, or cause the Escrow Agent to purchase, United States Treasury Securities - State and Local Government Series with a portion of the proceeds of each Series of the Ninth Supplemental Bonds in connection with the refunding of any Refunded Bonds, and, in the event that such Authorized Authority Official determines that it is necessary or advantageous to the Authority to purchase other Federal Securities in which a portion of the proceeds of each Series of the Ninth Supplemental Bonds may be invested in connection with the refunding of any Refunded Bonds, to select and appoint a firm, upon recommendation of the Treasurer based on Treasury's competitive RFP process, to serve as bidding agent to solicit bids to purchase such other Federal Securities, and to take all other actions as may be necessary or advisable to effectuate the redemption of all or a portion of the Refunded Bonds in accordance with the provisions of the Resolution.

(l) To determine the application of the balance of moneys, if any, remaining in the Escrow Fund (as defined in the Escrow Deposit Agreement), subject to the provisions of the Escrow Deposit Agreement.

(m) To prepare, execute and submit an application for one or more ratings by the Rating Agencies for the Ninth Supplemental Bonds, and to include in the Series Certificate for the Ninth Supplemental Bonds such provisions relating to the rating(s) as an Authorized Authority Official, with the advice of Bond Counsel and the State Attorney General, deems appropriate. The cost of any such rating(s) may be paid from the proceeds of such Series of the Ninth Supplemental Bonds.

(n) In light of changing market conditions and in order to issue the Ninth Supplemental Bonds on the terms most favorable to the Authority, in addition to all other matters authorized in this Ninth Supplemental Resolution, the Authorized Authority Officials, in consultation with the Treasurer, are 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 issuance of the Ninth Supplemental Bonds or as may be appropriate based on a change in market conditions, 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 Ninth Supplemental Resolution, the Resolution or the Act. Any and all actions heretofore taken by the Authorized Authority Officials in connection with the issuance of the Ninth Supplemental Bonds are hereby ratified.

(o) To authorize the electronic posting of the Official Statement on the State's website, upon the request of the Treasurer or her designee.

(p) To make such other determinations, to execute such other documents, instruments and papers and to do or refrain from doing such acts and things as may be necessary or advisable in connection with the issuance, sale and delivery of, and security for, each Series of the Ninth Supplemental Bonds and the refunding and defeasance of the Refunded Bonds (including the designation of a particular Paying Agent for the Refunded Bonds as escrow agent) and which are not inconsistent with the provisions of this Ninth Supplemental Resolution, the Resolution or the Act.

Any and all actions heretofore taken by the Authorized Authority Officials in connection with the issuance of the Ninth Supplemental Bonds are hereby ratified. All matters determined by an Authorized Authority Official under the authority of this Ninth Supplemental Resolution shall constitute and be deemed matters incorporated into this Ninth Supplemental Resolution and approved by the Authority, and whenever an Authorized Authority Official is authorized, directed or delegated the power to take or refrain from taking any action pursuant to this Ninth Supplemental Resolution with or upon the advice, consent or consultation with or by any other person, agency, office or official, a certificate of such Authorized Authority Official may be relied upon as being determinative that such advice, consultation or consent has in fact occurred and that such actions or omissions of the Authorized Authority Official are valid and binding.

2.10. Denomination, Numbers and Letters.

Each Series of the Ninth Supplemental Bonds shall be issued in fully registered form in the denominations as set forth in the applicable Series Certificate. Unless the Authority shall otherwise direct, each Series of the Ninth Supplemental Bonds shall be lettered and numbered from one upward preceded by the letter "R" prefixed to the number. Subject to the provisions of the Resolution, the form of the Ninth Supplemental Bonds and the Trustee's Certificate of Authentication thereon shall be substantially in the form set forth in Section 2.14 of this Ninth Supplemental Resolution.

2.11. Redemption.

Each Series of the Ninth Supplemental Bonds may be subject to redemption prior to maturity as provided in the applicable Series Certificate.

2.12. Book-Entry Only System.

1. Except as provided in subparagraph (3) of this Section 2.12, the registered Holder of all of the Ninth Supplemental Bonds shall be, and the Ninth Supplemental Bonds shall be registered in the name of, Cede & Co., as nominee of DTC. With respect to the Ninth Supplemental Bonds for which Cede & Co. shall be the registered Holder, payment of interest on

such Ninth Supplemental Bonds shall be made by wire transfer of same day funds to the account of Cede & Co. on the Interest Payment Dates for the Ninth Supplemental Bonds at the address indicated for Cede & Co. in the registration books of the Authority kept by the Trustee, as Bond Registrar.

2. The Ninth Supplemental Bonds of each Series shall be initially issued in the form of a separate fully registered bond in the amount of each separate maturity. Upon initial issuance, the ownership of each such Ninth Supplemental Bond shall be registered on the registration books of the Authority kept by the Trustee in the name of Cede & Co. With respect to Ninth Supplemental Bonds so registered in the name of Cede & Co., the Authority and the Trustee shall have no responsibility or obligation to any DTC participant, indirect DTC participant, or any beneficial owner of a Ninth Supplemental Bond. Without limiting the immediately preceding sentence, the Authority and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC participant or indirect DTC participant with respect to any beneficial ownership interest in a Ninth Supplemental Bond, (ii) the delivery to any DTC participant, indirect DTC participant, beneficial owner or any other person, other than DTC or Cede & Co., of any notice with respect to a Ninth Supplemental Bond, or (iii) the payment to any DTC participant, indirect DTC participant, beneficial owner or any other person, other than DTC or Cede & Co., of any amount with respect to the principal of, redemption premium, if any, or interest on a Ninth Supplemental Bond. The Authority and the Trustee may treat DTC as, and deem DTC to be, the absolute registered Holder of each Ninth Supplemental Bond for the purpose of (i) payment of the principal of, redemption premium, if any, and interest on each such Ninth Supplemental Bond, (ii) giving notices with respect to the Ninth Supplemental Bond, (iii) registering transfers with respect to a Ninth Supplemental Bond and (iv) for all other purposes whatsoever. The Trustee shall pay the principal of, redemption premium, if any, and interest on each Ninth Supplemental Bond only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to such principal and interest to the extent of the sum or sums so paid. No person other than DTC shall receive a Ninth Supplemental Bond evidencing the obligation of the Authority to make payments of principal and interest thereon pursuant to this Ninth Supplemental Resolution. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the transfer provisions hereof, the words "Cede & Co." in this Ninth Supplemental Resolution shall refer to such new nominee of DTC.

3. (a) DTC may determine to discontinue providing its services with respect to a particular Series of the Ninth Supplemental Bonds at any time by giving written notice to the Authority and discharging its responsibilities with respect thereto under applicable law. Upon receipt of such notice, the Authority shall promptly deliver a copy of same to the Trustee.

(b) The Authority, (i) in its sole discretion and without the consent of any other person, may discontinue the use of book-entry-only transfer through DTC (or a successor securities depository) with respect to a particular Series of the Ninth Supplemental Bonds, in which event certificates for such Ninth Supplemental Bonds shall be printed and delivered to DTC, and (ii) shall terminate the services of DTC with respect to a particular Series of the Ninth Supplemental Bonds upon receipt by the Authority and the Trustee of written notice

from DTC to the effect that DTC has received written notice from DTC participants or indirect DTC participants having interests, as shown in the records of DTC, in an aggregate principal amount of not less than fifty percent (50%) of the aggregate principal amount of the then Outstanding Ninth Supplemental Bonds of such Series to the effect, that (A) DTC is unable to discharge its responsibilities with respect to such Ninth Supplemental Bonds; or (B) a continuation of the requirement that all of the Outstanding Ninth Supplemental Bonds of such Series be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, is not in the best interest of the beneficial owners of the Ninth Supplemental Bonds of such Series.

(c) Upon the termination of the services of DTC with respect to the Ninth Supplemental Bonds of a Series pursuant to subsection 2.12(3)(b)(ii)(A) hereof, or upon the discontinuance or termination of the services of DTC with respect to the Ninth Supplemental Bonds of such Series pursuant to subsection 2.12(3)(a) or 2.12(3)(b)(ii)(B) hereof, after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Authority, is willing and able to undertake such functions upon reasonable and customary terms, such Ninth Supplemental Bonds shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names the Holders of such Ninth Supplemental Bonds transferring or exchanging such Ninth Supplemental Bonds shall designate, in accordance with the provisions of the Resolution. Upon the determination by any party authorized herein that the Ninth Supplemental Bonds of such Series shall no longer be limited to book-entry only form, the Authority shall immediately advise the Trustee in writing of the procedures for transfer of such Ninth Supplemental Bonds from such book-entry only form to a fully registered form.

4. Notwithstanding any other provision of this Ninth Supplemental Resolution to the contrary, so long as any Ninth Supplemental Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of, redemption premium, if any, and interest on, and all notices with respect to, such Ninth Supplemental Bond shall be made and given, respectively, to DTC as provided in the Letter of Representations of the Authority and the Trustee, addressed to DTC, with respect to the applicable Series of Ninth Supplemental Bonds.

5. In connection with any notice or other communication to be provided to Holders of the Ninth Supplemental Bonds of any Series pursuant to the Resolution by the Authority or the Trustee with respect to any consent or other action to be taken by such Holders, the Authority or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

6. The Authority hereby authorizes the Treasurer, by and on behalf of the Authority, and in consultation with an Authorized Authority Official, to determine from time to time, subject to confirmation and ratification by the Authority, whether or not it is advisable for the Authority to continue the book-entry system or to replace DTC with another qualified securities depository as successor to DTC.

2.13. Application of Proceeds of the Ninth Supplemental Bonds.

The proceeds of each Series of the Ninth Supplemental Bonds shall be applied as set forth in the applicable Series Certificate with respect to such Series, subject to the following provisions:

1. In the event an Authorized Authority Official determines to purchase one or more policies of municipal bond insurance and/or commitments for municipal bond insurance as authorized pursuant to Section 2.9(j) of this Ninth Supplemental Resolution, there shall be sent by wire transfer directly from the Senior Managing Underwriter to the provider of such policy or policies of municipal bond insurance, an amount as shall be specified in the applicable Series Certificate constituting the premium for such policy or policies;

2. There shall be deposited in the Transportation Program Improvement Fund established under the Resolution in a special account hereby established therein with respect to each Series of the Ninth Supplemental Bonds, to be known as the “2021 Series [Letter Designation] Bonds Transportation Program Improvement Account,” which may be combined with any other moneys in the Transportation Program Improvement Fund for purposes of investment, such amount as may be designated by an Authorized Authority Official to be applied to the payment of the costs of issuance of the applicable Series of the Ninth Supplemental Bonds, as specified in the applicable Series Certificate; and

3. There shall be deposited in the Escrow Fund created and established under the Escrow Deposit Agreement a portion of the proceeds of each Series of the Ninth Supplemental Bonds in the amount specified in the applicable Series Certificate.

2.14. Form of the Ninth Supplemental Bonds and Trustee’s Certificate of Authentication.

Subject to the provisions of the Resolution, the form of each Series of the Ninth Supplemental Bonds and the Trustee’s Certificate of Authentication thereon shall be of substantially the following tenor:

Unless this Certificate is presented by the authorized representative of The Depository Trust Company to the Authority or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of CEDE & CO., or any other name as requested by an authorized representative of The Depository Trust Company (and any payment is made to CEDE & CO., or to such other entity as is requested by an authorized representative of The Depository Trust Company), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, CEDE & CO., has an interest herein.

**UNITED STATES OF AMERICA
STATE OF NEW JERSEY**

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

**TRANSPORTATION PROGRAM BONDS,
2021 SERIES __**

THE PRINCIPAL OR REDEMPTION PRICE OF AND INTEREST ON THE 2021 SERIES __ BONDS ARE PAYABLE SOLELY FROM THE PLEDGED PROPERTY (AS DEFINED IN THE RESOLUTION) AND NEITHER THE STATE OF NEW JERSEY NOR ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION, IS OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THIS 2021 SERIES __ BOND AND THE ISSUE OF WHICH IT IS ONE AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF NEW JERSEY OR ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THIS 2021 SERIES __ BOND OR THE ISSUE OF WHICH IT IS ONE. THE AUTHORITY HAS NO TAXING POWER.

No. R- _____ \$ _____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>Authentication Date</u>	<u>CUSIP No.</u>
%				

REGISTERED OWNER: Cede & Co.

PRINCIPAL SUM:

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY (the "Authority"), a public body corporate and politic and an instrumentality of the State of New Jersey (the "State") created and existing under the laws of the State, acknowledges itself indebted to, and for value received hereby promises to pay to, the Registered Owner stated hereon or registered assigns, on the Maturity Date stated hereon, but solely from the funds pledged therefor, upon presentation and surrender of this 2021 Series __ Bond at the principal corporate trust office of U.S. Bank National Association, Edison, New Jersey (such bank and any successors thereto being herein called the "Paying Agent" and "Trustee"), the Principal Sum stated hereon in any coin or currency of the United States of America, which at the time of payment is legal tender for the payment of public and private debts, and to pay from such pledged funds on June 15 and December 15, in each year, commencing _____ 15, 202_, until the Authority's obligation with respect to the payment of such Principal Sum shall be discharged to the Registered Owner hereof, interest from the Dated Date hereof on such Principal Sum by check or draft of the Trustee hereinafter mentioned mailed to such Registered Owner who shall appear as of the

fifteenth (15th) day next preceding such interest payment date on the books of the Authority maintained by the Bond Registrar.

This 2021 Series __ Bond is one of a duly authorized series of bonds of the Authority designated “Transportation Program Bonds, 2021 Series __” (herein called the 2021 Series __ Bonds”), in the original aggregate principal amount of \$ _____ issued under and in full compliance with the Constitution and Statutes of the State, and particularly Chapter 73 of the Laws of New Jersey, 1984, as amended and supplemented, including without limitation, by L. 2012, c. 13 and L. 2016, c. 56 (herein called the “Act”), and under and pursuant to a Resolution adopted by the Authority on October 26, 2012 entitled “2012 Transportation Program Bond Resolution,” as supplemented, including as supplemented by a Ninth Supplemental Transportation Program Bond Resolution of the Authority authorizing the 2021 Series __ Bonds adopted on February 18, 2021 and a Series Certificate duly executed by an Authorized Authority Official as of _____, 2021 (collectively, the “Resolution”).

As provided in the Resolution, the 2021 Series __ Bonds and all other bonds issued under the Resolution on a parity with the 2021 Series __ Bonds (herein collectively called the “Bonds”) are special obligations of the Authority payable solely from and secured as to payment of the principal and Redemption Price thereof, and interest thereon, in accordance with their terms and the provisions of the Resolution, solely by the Pledged Property, subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution. Pledged Property under the Resolution includes, without limitation, the State Contract, all Revenues and Funds, including Investment Securities held in any such Funds thereunder, together with all proceeds and revenues of the foregoing and all of the Authority’s right, title and interest in and to the foregoing and all other moneys, securities or funds pledged for the payment of the principal or Redemption Price of and interest on the Bonds in accordance with the terms and provisions of the Resolution; provided, however, that all amounts paid to the Authority from the Transportation Trust Fund Account – Subaccount for Debt Service for Transportation Program Bonds created under the Act are subject to and dependent upon appropriations being made from time to time by the New Jersey State Legislature (the “State Legislature”). The State Legislature has no legal obligation to make any such appropriations. Copies of the Resolution are on file at the office of the Authority and at the above mentioned office of the Trustee, and reference is hereby made to the Act and to the Resolution and any and all supplements thereto and modifications and amendments thereof for a description of the pledge and assignment and covenants securing the Bonds, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the holders of the Bonds with respect thereto, the terms and conditions upon which the Bonds are issued and may be issued thereunder, the terms and provisions upon which this 2021 Series __ Bond shall cease to be entitled to any lien, benefit or security under the Resolution and for the other terms and provisions thereof. All covenants, agreements and obligations of the Authority under the Resolution may be discharged and satisfied at or prior to the maturity or redemption of this 2021 Series __ Bond if moneys or certain specified securities shall have been deposited with the Trustee.

As provided in the Resolution, Bonds may be issued from time to time pursuant to supplemental resolutions or series certificates in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise

vary as in the Resolution provided. The aggregate principal amount of Bonds which may be issued under the Resolution is not limited except as provided in the Act, and all Bonds issued and to be issued under the Resolution are and will be equally secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the Resolution.

To the extent and in the manner permitted by the terms of the Resolution, the provisions of the Resolution, or any resolution amendatory thereof or supplemental thereto, may be modified or amended by the Authority, with the written consent of the holders of at least a majority in principal amount of the Bonds outstanding under the Resolution at the time such consent is given who are affected by the proposed modification or amendment; provided, however, that, if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like series and maturity remain outstanding under the Resolution, the consent of the holders of such Bonds shall not be required and such Bonds shall not be deemed to be outstanding for the purpose of the calculation of outstanding Bonds. No such modification or amendment shall permit a change in the terms of redemption (including sinking fund installments) or maturity of the principal of any outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or Redemption Price thereof or in the rate of interest thereon without the consent of the holder of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the holders of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of the Trustee or of any Paying Agent without its written assent thereto.

This 2021 Series __ Bond is transferable, as provided in the Resolution, only upon the books of the Authority kept for that purpose at the above-mentioned office of the Trustee, as Bond Registrar, by the Registered Owner hereof in person, or by such Registered Owner's attorney duly authorized in writing, upon surrender of this 2021 Series __ Bond together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the Registered Owner or such Registered Owner's duly authorized attorney, and thereupon a new fully registered bond or bonds in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Resolution and upon payment of the charges therein prescribed. The Authority, the Trustee and any Paying Agent may deem and treat the Registered Owner as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price hereof and interest due hereon and for all other purposes.

The 2021 Series __ Bonds are subject to redemption prior to maturity as set forth in the Ninth Supplemental Resolution and the Series Certificate authorizing such 2021 Series __ Bonds.

No covenant or agreement contained in this 2021 Series __ Bond shall be deemed to be the covenant or agreement of any member, officer, attorney, agent or employee of the Authority in an individual capacity. No recourse shall be had for the payment of principal, premium, if any, or interest on this 2021 Series __ Bond against any officer, member, agent, attorney or employee of the Authority past, present or future, or any successor body or their heirs, personal representatives, successors, as such, either directly or through the Authority, or any such successor body, whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise, all of such liability being hereby released as a condition of and as a consideration for the execution and delivery of this 2021

Series __ Bond.

This 2021 Series __ Bond shall not constitute the personal obligation, either jointly or severally, of any director, officer, employee or agent of the Authority. The Act provides that neither the members of the Authority nor any person executing Bonds for the Authority shall be liable personally on said Bonds by reason of the issuance thereof.

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 2021 Series __ Bond, exist, have happened and have been performed and that the series of Bonds of which this is one, together with all other indebtedness of the Authority, complies in all respects with the applicable laws of the State, including, particularly, the Act.

This 2021 Series __ Bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this 2021 Series __ Bond shall have been authenticated by the execution by the Trustee of the Trustee's Certificate of Authentication hereon.

IN WITNESS WHEREOF, the NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY has caused this 2021 Series __ Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Chairperson, Vice Chairperson or Executive Director, and its seal to be impressed, imprinted, engraved or otherwise reproduced hereon, and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, all as of the Dated Date hereof.

[SEAL]

**NEW JERSEY TRANSPORTATION
TRUST FUND AUTHORITY**

By: _____
Chairperson, Vice-Chairperson or
Executive Director

ATTEST:

Secretary or Assistant Secretary

[FORM OF CERTIFICATE OF AUTHENTICATION
ON ALL 2021 SERIES __ BONDS]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This 2021 Series __ Bond is one of the 2021 Series __ Bonds delivered pursuant to the within mentioned Resolution.

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee**

By: _____
Authorized Officer

Date of Authentication: _____

ARTICLE III MISCELLANEOUS

3.1. Registration or Qualification of Bonds Under Blue Sky Laws of Various Jurisdictions.

The Authorized Authority Officials are authorized and directed on behalf of the Authority to take any and all action which they deem necessary or advisable in order to effect the registration or qualification (or exemption therefrom) of each Series of the Ninth Supplemental Bonds for issue, offer, sale or trade under the blue sky or securities laws of any of the states of the United States of America and in connection therewith to execute, acknowledge, verify, deliver, file or cause to be published any applications, reports (except consents to service of process in any jurisdiction outside the State) and other papers and instruments which may be required under such laws, and to take any and all further action which they may deem necessary or advisable in order to maintain any such registration or qualification for as long as they deem necessary or as required by law or by the Underwriters for such securities.

3.2. Payments from Authority Program Reserve Fund.

Notwithstanding any provision of the Resolution to the contrary, any amounts paid from the Authority Program Reserve Fund in accordance with the Tax Certificate of the Authority concerning the Code which shall accompany the original issuance and delivery of the Tax-Exempt Ninth Supplemental Bonds shall be deemed operating expenses for purposes of Section 508 of the Resolution and the Authority may provide therefor in its Annual Budget.

ARTICLE IV
EFFECTIVE DATE

4.1. Effective Date.

This Ninth Supplemental Resolution shall take effect upon its adoption in accordance with the Act, but this Ninth Supplemental Resolution shall not become effective and no action shall be taken hereunder unless and until (i) the Chairperson or the Executive Director of the Authority shall have received the written approval of the Governor and the Treasurer as required pursuant to Section 9 of the Act, and (ii) a copy of this Ninth Supplemental Resolution, certified by an Authorized Authority Official, shall be filed with the Trustee, along with the opinion of Bond Counsel required by Article X of the Resolution.

AGENDA ITEM E

APPROVAL OF THE TENTH SUPPLEMENTAL TRANSPORTATION PROGRAM BOND RESOLUTION

This Tenth Supplemental Resolution authorizes the conversion and remarketing of the Authority's \$147,500,000 Transportation Program Notes (SIFMA Index Multimodal Notes) 2014 Series BB-2. It provides that the true interest cost on the remarketed Program Notes shall not exceed five and one-half percent (5.50%) per annum. It authorizes the conversion and remarketing of the Program Notes with Citigroup Global Markets Inc. as Remarketing Agent, and other matters in connection therewith, including the distribution of a Preliminary Remarketing Circular and a final Remarketing Circular, and the execution and delivery of a Remarketing and Placement Agreement and an Amended and Restated Continuing Disclosure Agreement. Drafts of these documents are also included in your package.

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

**Conversion and Remarketing of \$147,500,000
Transportation Program Notes**

**TENTH SUPPLEMENTAL TRANSPORTATION
PROGRAM BOND RESOLUTION**

Adopted February 18, 2021

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NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

**TENTH SUPPLEMENTAL
TRANSPORTATION PROGRAM BOND RESOLUTION**

Adopted February 18, 2021

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

**ARTICLE I
AUTHORITY AND DEFINITIONS**

1.1. Supplemental Resolution.

This Tenth Supplemental Transportation Program Bond Resolution (the “Tenth Supplemental Resolution”) is supplemental to the 2012 Transportation Program Bond Resolution adopted by the Authority on October 26, 2012 (the “Resolution”).

1.2. Authority for this Tenth Supplemental Transportation Program Bond Resolution.

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

1.3. Definitions.

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

In addition, in this Tenth Supplemental Resolution, 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, the Treasurer of the Authority, the Executive Director of the Authority, or the Comptroller of the Authority.

“Bond Counsel” shall mean McCarter & English, LLP or any other 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.

“Continuing Disclosure Agreement” means the Amended and Restated Continuing Disclosure Agreement, by and among the Authority, the Treasurer and the Dissemination Agent named therein, to be entered into in connection with the remarketing of the Prior Notes, as the same may be amended or supplemented from time to time.

“Conversion Certificate” shall mean the Conversion Series Certificate to be executed by an Authorized Authority Official pursuant to Section 2.8 of this Tenth Supplemental Resolution.

“Fixed Rate” shall have the meaning given to such term in the Prior Notes Series Certificate.

“Fixed Rate Period” shall have the meaning given to such term in the Prior Notes Series Certificate.

“Preliminary Remarketing Circular” shall have the meaning given to such term in Section 2.3 hereof.

“Prior Notes” shall mean the Authority’s \$147,500,000 Transportation Program Notes (SIFMA Index Multimodal Notes), 2014 Series BB-2 originally issued on November 25, 2014.

“Prior Notes Series Certificate” shall mean the Series Certificate, dated as of November 13, 2014, executed and delivered by the Authority in connection with the issuance of the Prior Notes.

“Remarketing Placement Agent” shall have the meaning set forth in Section 2.2 hereof.

“Remarketing Agreement” shall have the meaning set forth in Section 2.2 hereof.

“Remarketing Circular” shall have the meaning set forth in Section 2.8 hereof.

“Rule 15c2-12” shall mean Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended and supplemented.

ARTICLE II AUTHORIZATION RELATING TO PRIOR NOTES

2.1. Conversion and Remarketing of Prior Notes.

An Authorized Authority Official, in consultation with the Treasurer, is authorized to cause the Prior Notes to be converted to a Fixed Rate for a Fixed Rate Period ending not later than the final maturity date of the Prior Notes as authorized by the Prior Notes Series Certificate. The respective interest rate or rates, dated dates, Payment Dates, serial maturity provisions, if any, redemption provisions and maturity provisions with respect to the Prior Notes shall be as determined by an Authorized Authority Official in the Conversion Certificate, subject to the provisions of the Prior Notes Series Certificate, provided, however, that (i) the final maturity date for the Prior Notes shall not be extended and (ii) the true interest cost on the Prior Notes that are converted to a Fixed Rate shall not exceed five and one-half percent (5.50%) per annum. All Prior Notes shall be remarketed in accordance with the Prior Notes Series Certificate. The Authorized Authority Officials, with the advice of Bond Counsel and the Attorney General of the State (the “State Attorney General”), are authorized to execute and deliver such notices, certificates, agreements and other documents as may be required to effectuate the conversion and remarketing of the Prior Notes as provided herein.

2.2. Authorization of Negotiated Remarketing.

(a) In accordance with Executive Order No. 26 (Whitman 1994) (“Executive Order No. 26”), the Authority hereby determines to remarket the Prior Notes pursuant to a negotiated placement and finds that a negotiated placement is permissible as a result of the complex financing structure and volatile interest rate conditions. Upon recommendation of the Treasurer based upon the Department of the Treasury’s competitive RFP process and in accordance with Executive Order No. 26, the Authority hereby approves

the selection of Citigroup Global Markets Inc. as Remarketing Placement Agent (the “Remarketing Placement Agent”) for the Prior Notes, such appointment to be evidenced by the execution of the Remarketing Agreement.

(b) The placement of any Prior Notes by the Remarketing Placement Agent and the sale of any Prior Notes by the Authority shall be subject to the execution by the Authority and the Remarketing Placement Agent of a Remarketing and Placement Agreement (the “Remarketing Agreement”). The Remarketing Agreement, substantially in form presented to this meeting, is hereby approved, provided that an Authorized Authority Official is hereby authorized, with the advice of Bond Counsel and the State Attorney General, to make such changes, insertions and deletions to and omissions from such form as may be necessary or appropriate. The Authorized Authority Officials are, and each such Authorized Authority Official is, hereby authorized and directed on behalf of the Authority to approve the terms of the Remarketing Agreement and to execute and deliver such Remarketing Agreement to the Remarketing Placement Agent; provided, that the compensation to be paid to the Remarketing Placement Agent shall not exceed \$3.80 per \$1,000.00 of Prior Notes.

2.3. Approval of Preliminary Remarketing Circular.

The Preliminary Remarketing Circular relating to the Prior Notes (the “Preliminary Remarketing Circular”), in substantially the form presented to this meeting is hereby approved, provided that Appendix I (which is provided by the State) shall be included therein, and provided further that an Authorized Authority Official is hereby authorized, with the advice of Bond Counsel and the State Attorney General, to make such changes, insertions or deletions to and omissions from the form of the Preliminary Remarketing Circular, as may be necessary or appropriate. An Authorized Authority Official is hereby authorized, with the advice of Bond Counsel and the State Attorney General, to execute and deliver a certificate, or to include a provision in the Remarketing Agreement, that “deems final” the Preliminary Remarketing Circular pursuant to the provisions of Rule 15c2-12, and such certificate or provision relating thereto shall be in a form acceptable to Bond Counsel and the State Attorney General.

2.4. Authorization of Distribution of Preliminary Remarketing Circular.

The printing and distribution, via electronic medium, in addition to or in lieu of physical, printed medium, of the Preliminary Remarketing Circular by an Authorized Authority Official in connection with the conversion and remarketing of the Prior Notes, with such changes, insertions, deletions and omissions in such Preliminary Remarketing Circular as the Authorized Authority Official authorized to print and distribute the same shall approve, with the advice of Bond Counsel and the State Attorney General, is hereby authorized. Any Authorized Authority Official is further authorized and directed to take all such other actions as such Authorized Authority Official shall deem necessary or desirable to effect the conversion and remarketing of the Prior Notes.

2.5. Rule 15c2-12.

The Continuing Disclosure Agreement relating to the Prior Notes in substantially the form presented to this meeting, is hereby approved, provided that an Authorized Authority Official is hereby authorized, with the advice of Bond Counsel and the State Attorney General, to make such changes, insertions and deletions to and omissions from the form of the Continuing Disclosure Agreement as may be necessary or appropriate. The Authorized Authority Officials are hereby authorized and directed, with the advice of Bond Counsel and the State Attorney General, to enter into and execute the Continuing Disclosure Agreement with the Treasurer and the Trustee, as dissemination agent, relating to the Prior Notes and to execute such documents and instruments relating to continuing disclosure as may be necessary or desirable to enable brokers, dealers and municipal securities dealers to comply with Rule 15c2-12.

2.6. Reserved.

2.7. Payment of Transaction Costs; Application of Transaction Proceeds.

(a) It is hereby determined that all fees and expenses incurred by the Authority in connection with the conversion and remarketing of the Prior Notes and related transactions authorized under this Tenth Supplemental Resolution shall constitute State Transportation System Costs and shall be paid from the sources authorized pursuant to the Resolution.

(b) The proceeds received by the Authority in connection with the conversion and remarketing of the Prior Notes and related transactions authorized under this Tenth Supplemental Resolution, including any reoffering premium received by the Authority, shall be applied as follows:

(i) There shall be deposited in the Remarketing Proceeds Account within the Purchase Fund established under the Prior Notes Series Certificate an amount set forth in the Conversion Certificate to be applied to pay the Purchase Price of the Prior Notes; and

(ii) There shall be deposited in the Transportation Program Improvement Fund established under the Resolution an amount set forth in the Conversion Certificate to be applied to pay State Transportation System Costs, including the fees and expenses incurred by the Authority in connection with the conversion and remarketing of the Prior Notes and related transactions authorized under this Tenth Supplemental Resolution.

2.8. Additional Proceedings.

As additional proceedings of the Authority in connection with the conversion and remarketing of the Prior Notes hereby authorized, there is hereby delegated to the Authorized Authority Officials the power to take the following actions and make the following determinations as to the Prior Notes by executing and delivering a Conversion Certificate of any one such Authorized Authority Official, provided that the final terms and conditions of the remarketing and conversion as set forth in the Conversion Certificate shall be subject to the written approval of the Treasurer:

(a) To determine, subject to the provisions of this Tenth Supplemental Resolution and the Prior Notes Series Certificate, the interest rate or rates, dated dates, Payment Dates, redemption provisions, maturity provisions and the denomination or denominations (not exceeding the aggregate principal amount of each maturity) of the Prior Notes, provided, however, that the final maturity date for the Prior Notes and the true interest cost on the Prior Notes that are converted to a Fixed Rate do not exceed the limitations set forth in Section 2.1 of this Tenth Supplemental Resolution; to make such modifications or amendments to

the title of the Prior Notes as deemed necessary or advisable by such Authorized Authority Official in connection with the remarketing of the Prior Notes and any other provisions necessary to comply with the Resolution and the Prior Notes Series Certificate or deemed necessary or advisable by such Authorized Authority Official, in consultation with the Treasurer, and which provisions are not in conflict with or in substitution for the provisions of the Resolution and the Prior Notes Series Certificate as then in effect.

(b) To acknowledge receipt of prior approval letters of the Governor and the Treasurer as required by Section 9(a) of the Act approving the adoption by the Authority of this Tenth Supplemental Resolution and the conversion and remarketing of the Prior Notes.

(c) To negotiate, execute, deliver and perform the Remarketing Agreement.

(d) To file, with the Trustee, a copy of this Tenth Supplemental Resolution certified by an Authorized Authority Official, along with an opinion of Bond Counsel, which filing is required by Article X of the Resolution.

(e) To execute a final Remarketing Circular of the Authority, dated the date of remarketing of the Prior Notes, substantially in the form of the Preliminary Remarketing Circular, with such insertions, revisions, deletions and omissions as may be authorized by the Authorized Authority Official executing the same, with the advice of Bond Counsel and the State Attorney General, and to deliver such final Remarketing Circular to the Remarketing Placement Agent, in hard copy and/or electronic format, and to authorize the use of such final Remarketing Circular and the information contained therein in connection with the conversion and remarketing of the Prior Notes.

(f) To determine the application of any proceeds from the conversion and remarketing of the Prior Notes and related transactions for the purposes stated in Section 2.7 of this Tenth Supplemental Resolution.

(g) To cause the Prior Notes to be called for mandatory tender for purchase in accordance with the terms and provisions of the Prior Notes Series Certificate.

(h) To purchase one or more policies of municipal bond insurance with respect to any or all of the Prior Notes if an Authorized Authority Official determines that such policy or policies of municipal bond insurance are necessary or desirable to achieve the economic objectives of the Authority, to include in the Conversion Certificate such provisions relating to the insurance policy or policies as such Authorized Authority Official, with the advice of Bond Counsel and the State Attorney General, deems appropriate and to include on the form of any Prior Note which is insured by a municipal bond insurance policy a statement of insurance in the form requested by the issuer of such municipal bond insurance policy.

(i) In connection with any of the transactions authorized by this Tenth Supplemental Resolution, to make such amendments, modifications and revisions to this Tenth Supplemental Resolution prior to or simultaneously with the conversion and remarketing of the Prior Notes as (i) may be requested by any Rating Agency in connection with obtaining a rating on the Prior Notes from such Rating Agency, (ii) may be requested by the issuer of any municipal bond insurance policy in connection with obtaining a municipal bond insurance policy for the Prior Notes or (iii) such Authorized Authority Official may determine, in consultation with the Treasurer, the State Attorney General and Bond Counsel, are necessary or advisable in order to (1) reflect the actual provisions of the Resolution that shall be applicable to the Prior Notes or (2) facilitate the conversion and remarketing of the Prior Notes; provided, however, that (A) the provisions of Section 2.1 of this Tenth Supplemental Resolution relating to the true interest cost and final maturity date or dates of the Prior Notes 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.

(j) To terminate any existing remarketing agreements and other agreements in effect with respect to the Prior Notes.

(k) To effectuate the conversion and remarketing transactions for the Prior Notes or any other actions authorized in this Article II in multiple transactions on different dates.

(l) To make such other changes to the structure of the Prior Notes as may be permitted under the terms of the Resolution and as may be necessary or appropriate to reduce the true interest cost on the Prior Notes.

(m) To authorize the electronic posting of the Remarketing Circular on the State's website, upon the request of the Treasurer or her designee.

(n) To make such other determinations, to execute such other documents, instruments and papers and to do or refrain from doing such acts and things as may be necessary or advisable in connection with the conversion and remarketing of, and security for, the Prior Notes and which are not inconsistent with the provisions of this Tenth Supplemental Resolution, the Resolution or the Act.

(o) To prepare, execute and submit an application for one or more ratings by the Rating Agencies for the Prior Notes, and to include in the Conversion Certificate such provisions relating to the rating(s) as an Authorized Authority Official, with the advice of Bond Counsel and the State Attorney General, deems appropriate.

Any and all actions heretofore taken by the Authorized Authority Officials in connection with the conversion and remarketing of the Prior Notes are hereby ratified. All matters determined by an Authorized Authority Official under the authority of this Tenth Supplemental Resolution shall constitute and be deemed matters incorporated into this Tenth Supplemental Resolution and approved by the Authority, and whenever an Authorized Authority Official is authorized, directed or delegated the authority to take or refrain from taking any action pursuant to this Tenth Supplemental Resolution with or upon the advice, consent or consultation with or by any other person, agency, office or official, a certificate of such Authorized Authority Official may be relied upon as being determinative that such advice, consultation or consent has in fact occurred and that such actions or omissions of the Authorized Authority Official are valid and binding.

ARTICLE III MISCELLANEOUS

3.1. Registration or Qualification of Prior Notes under Blue Sky Laws of Various Jurisdictions.

The Authorized Authority Officials are authorized and directed on behalf of the Authority to take any and all action which they deem necessary or advisable in order to effect the registration or qualification (or exemption therefrom) of the Prior Notes for offer, sale or trade under the blue sky or securities laws of any of the states of the United States of America and in connection therewith to execute, acknowledge, verify, deliver, file or cause to be published any applications, reports (except consents to service of process in any jurisdiction outside the State) and other papers and instruments which may be required under such laws, and to take any and all further action which they may deem necessary or advisable in order to maintain any such registration or qualification for as long as they deem necessary or as required by law or by the Remarketing Placement Agent for such securities.

**ARTICLE IV
EFFECTIVE DATE**

4.1. Effective Date.

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

AGENDA ITEM F

APPROVAL OF THE THIRTY-SECOND SUPPLEMENTAL TRANSPORTATION SYSTEM BOND RESOLUTION

This Thirty-Second Supplemental Resolution authorizes the issuance of one or more Series of Transportation System Bonds in an aggregate principal amount not exceeding \$1,075,000,000 to refund certain of the Authority's Outstanding Transportation System Bonds. It provides that the true interest cost on each Series of Bonds shall not exceed five and one-half percent (5.50%) per annum. The Resolution authorizes a negotiated sale of the Bonds to Citigroup Global Markets Inc., as Manager, and other matters in connection therewith, including the distribution of a Preliminary Official Statement and final Official Statement and the execution and delivery of a Bond Purchase Contract, an Escrow Deposit Agreement, and a Continuing Disclosure Agreement, as applicable. Drafts of these documents are also included in your package.

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Not Exceeding \$1,075,000,000

Transportation System Bonds

**THIRTY-SECOND SUPPLEMENTAL TRANSPORTATION
SYSTEM BOND RESOLUTION**

Adopted February 18, 2021

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NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

THIRTY-SECOND SUPPLEMENTAL

TRANSPORTATION SYSTEM BOND RESOLUTION

Adopted February 18, 2021

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

ARTICLE I AUTHORITY AND DEFINITIONS

1.1. Supplemental Resolution.

This Thirty-Second Supplemental Transportation System Bond Resolution (the “Thirty-Second Supplemental Resolution”) is supplemental to the 1995 Transportation System Bond Resolution adopted by the Authority on June 15, 1995, as amended and supplemented (the “Resolution”).

1.2. Authority for this Thirty-Second Supplemental Transportation System Bond Resolution.

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

1.3. Definitions.

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

(b) In addition, in this Thirty-Second Supplemental Resolution, 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, the Executive Director of the Authority, the Treasurer of the Authority, or the Comptroller of the Authority.

“Bond Counsel” shall mean McCarter & English, LLP or any other 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 Purchase Contract(s)” shall have the meaning given to such term in Section 2.4 of this Thirty-Second Supplemental Resolution.

“Code” shall mean the Internal Revenue Code of 1986, as amended and supplemented, and the regulations promulgated thereunder.

“Continuing Disclosure Agreement” shall have the meaning given to such term in Section 2.7 of this Thirty-Second Supplemental Resolution.

“DTC” shall mean The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, in its capacity as securities depository for the Thirty-Second Supplemental Bonds.

“Escrow Deposit Agreement” shall have the meaning given to such term in Section 2.7 of this Thirty-Second Supplemental Resolution.

“Refunded Bonds” shall mean any or all of the Authority’s Outstanding Transportation System Bonds which are to be refunded with the proceeds of the Thirty-Second Supplemental Bonds, as shall be determined in the Series Certificate for such Thirty-Second Supplemental Bonds pursuant to Section 2.9(i) hereof.

“Rule 15c2-12” shall mean Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended and supplemented.

“Senior Managing Underwriter” shall mean Citigroup Global Markets Inc. in its capacity as the senior managing Underwriter for the Thirty-Second Supplemental Bonds.

“Series Certificate” shall mean the Series Certificate or Certificates to be executed by an Authorized Authority Official pursuant to Section 2.9 of this Thirty-Second Supplemental Resolution.

“Taxable Thirty-Second Supplemental Bonds” shall mean any Thirty-Second Supplemental Bonds the interest on which is includable in gross income for Federal income tax purposes pursuant to the Code.

“Tax-Exempt Thirty-Second Supplemental Bonds” shall mean any Thirty-Second Supplemental Bonds the interest on which is not includable in gross income for Federal income tax purposes pursuant to Section 103 of the Code.

“Thirty-Second Supplemental Bonds” shall mean the not to exceed \$1,075,000,000 aggregate principal amount of Transportation System Bonds authorized pursuant to Article II of this Thirty-Second Supplemental Resolution.

“Underwriters” shall mean, with respect to the Thirty-Second Supplemental Bonds, the Senior Managing Underwriter and the other underwriters named in the Bond Purchase Contract

for the Thirty-Second Supplemental Bonds pursuant to Section 2.4 of this Thirty-Second Supplemental Resolution.

ARTICLE II

AUTHORIZATION OF THIRTY-SECOND SUPPLEMENTAL BONDS

2.1. Maximum Principal Amount, Designation, Series and Other Details.

(a) Pursuant to the provisions of the Resolution, one or more Series of Thirty-Second Supplemental Bonds, constituting Refunding Bonds, entitled to the benefit, protection and security of such provisions are hereby authorized to be issued in an aggregate principal amount not exceeding \$1,075,000,000. The Thirty-Second Supplemental Bonds shall be designated as “Transportation System Bonds” and shall be further distinguished by the designation of the year of issue and the letter of the Series, as such designation may be determined by an Authorized Authority Official in the Series Certificate. Each Series of the Thirty-Second Supplemental Bonds shall be issued as Tax-Exempt Thirty-Second Supplemental Bonds or Taxable Thirty-Second Supplemental Bonds with a fixed rate or rates of interest to maturity and shall be dated, shall mature on such dates and in such principal amounts, shall bear interest from their date at such rate or rates payable on such dates, and shall be subject to redemption prior to maturity on such terms and conditions, as shall be determined by an Authorized Authority Official in the Series Certificate; provided, however, that in no event shall (i) the final maturity of the Thirty-Second Supplemental Bonds be later than the final maturity date of the Refunded Bonds, (ii) the true interest cost of each Series of Tax-Exempt Thirty-Second Supplemental Bonds exceed five and one-half percent (5.50%) per annum, (iii) the true interest cost of each Series of Taxable Thirty-Second Supplemental Bonds exceed six percent (6.00%) per annum, and (iv) the redemption price for any Thirty-Second Supplemental Bond, if expressed as a percentage of the principal amount of such Thirty-Second Supplemental Bond to be redeemed, exceed one hundred three percent (103%) of the principal amount of such Thirty-Second Supplemental Bond; provided, however, that at the option of the Authority, any Taxable Thirty-Second Supplemental Bond may be subject to optional redemption pursuant to a “make whole” provision which may exceed one hundred three percent (103%) of the principal amount of such Taxable Thirty-Second Supplemental Bond, if and as provided in the Series Certificate. The Thirty-Second Supplemental Bonds may be issued and sold in one or more sub-Series as may be provided in the Series Certificate.

(b) Without limiting the generality of the authorization contained in the immediately preceding paragraph (a) of Section 2.1 of this Thirty-Second Supplemental Resolution, it is presently anticipated, but not required, that the Thirty-Second Supplemental Bonds will be issued as one Series of Bonds and sold to the Underwriters pursuant to the Bond Purchase Contract.

2.2. Purpose.

The Thirty-Second Supplemental Bonds shall be issued pursuant to Section 205 of the Resolution for the purposes of (i) paying or providing for the payment of principal or Redemption Price of and interest on the Refunded Bonds through their respective redemption or maturity dates, and (ii) paying the costs of issuance of such Thirty-Second Supplemental Bonds.

2.3. Reserved.

2.4. Authorization of Negotiated Sale.

(a) The Authority hereby authorizes the sale of each Series of the Thirty-Second Supplemental Bonds on a negotiated basis because the financing involves the sale of bonds having a complex financing structure (simultaneous sale of tax exempt and taxable bonds in a refunding transaction) and due to large issue size and volatile market conditions. Upon recommendation of the Treasurer based upon the Department of Treasury's ("Treasury") competitive RFP process and in accordance with Executive Order No. 26 (Whitman 1994) ("Executive Order 26"), the Authority hereby appoints Citigroup Global Markets Inc. as Senior Managing Underwriter in connection with each Series of the Thirty-Second Supplemental Bonds herein authorized and, upon recommendation of the Treasurer based upon Treasury's competitive RFP process and in accordance with Executive Order 26, an Authorized Authority Official is hereby authorized to select additional co-senior managers and co-managers for each Series of the Thirty-Second Supplemental Bonds. All such appointment(s) shall be evidenced by the execution of the Bond Purchase Contract(s). Notwithstanding anything to the contrary contained herein, the appointment of a firm to serve as a co-senior manager or co-manager for any Series of the Thirty-Second Supplemental Bonds does not provide any assurance that such firm will serve as a co-senior manager or co-manager for any other Series of the Thirty-Second Supplemental Bonds authorized to be issued under this Thirty-Second Supplemental Resolution.

(b) The purchase of one or more Series of the Thirty-Second Supplemental Bonds from time to time by the Underwriters and the sale of one or more Series of the Thirty-Second Supplemental Bonds from time to time by the Authority to the Underwriters shall be subject to the execution by the Authority and the Senior Managing Underwriter, as representative of the Underwriters, of a Bond Purchase Contract (collectively, the "Bond Purchase Contract(s)") for the applicable Series or all Series of the Thirty-Second Supplemental Bonds in substantially the form presented to this meeting. The Bond Purchase Contract(s), in substantially the form presented to this meeting, is hereby approved, provided that an Authorized Authority Official is hereby authorized, with the advice of Bond Counsel and the Attorney General of the State (the "State Attorney General"), to make such changes, insertions and deletions to and omissions from such form as may be necessary or appropriate in connection with the applicable Series of the Thirty-Second Supplemental Bonds. The Authorized Authority Officials are each hereby authorized and directed, in consultation with Bond Counsel and the State Attorney General, to negotiate the terms of the Bond Purchase Contract(s), to be dated the date of sale of the applicable Series of the Thirty-Second Supplemental Bonds, between the Authority and the Senior Managing Underwriter, as representative of the Underwriters. The Authorized Authority Officials are, and each such Authorized Authority Official is, hereby authorized and directed on behalf of the Authority to approve the terms of the Bond Purchase Contract(s) relating to the sale of each of the applicable Series of the Thirty-Second Supplemental Bonds and to execute and deliver such Bond Purchase Contract(s) to the Senior Managing Underwriter, as representative of the Underwriters; provided that the provisions of the Bond Purchase Contract(s) are acceptable to counsel to the Authority (including Bond Counsel and the State Attorney General) and (i) the amount of the compensation to be paid to the Underwriters does not exceed \$3.80 per \$1,000.00

of the applicable Series of the Thirty-Second Supplemental Bonds, and (ii) the aggregate principal amount, the final maturity date or dates, the true interest cost and the redemption price of such Series of the Thirty-Second Supplemental Bonds does not exceed the limitations set forth in paragraph (a) of Section 2.1 of this Thirty-Second Supplemental Resolution.

2.5. Approval of the Preliminary Official Statement.

A Preliminary Official Statement (the “Preliminary Official Statement”) relating to the sale of the Thirty-Second Supplemental Bonds in substantially the form presented to this meeting is hereby approved, provided that Appendix I (which is provided by the State) shall be included therein, and provided further that an Authorized Authority Official is hereby authorized, with the advice of Bond Counsel and the State Attorney General, to make such changes, insertions or deletions to and omissions from the form of the Preliminary Official Statement, as may be necessary or appropriate with respect to the Thirty-Second Supplemental Bonds. An Authorized Authority Official is hereby authorized, with the advice of Bond Counsel and the State Attorney General, to execute and deliver a certificate, or to include a provision in the Bond Purchase Contract(s), that “deems final” the Preliminary Official Statement relating to the Thirty-Second Supplemental Bonds pursuant to the provisions of Rule 15c2-12, and such certificate or provision relating thereto shall be in a form acceptable to Bond Counsel and the State Attorney General.

2.6. Authorization of the Printing and Distribution of the Preliminary Official Statement.

The printing and distribution, via electronic medium, in addition to or in lieu of physical, printed medium, of the Preliminary Official Statement by an Authorized Authority Official in connection with the sale of each Series of the Thirty-Second Supplemental Bonds, with such changes, insertions, deletions and omissions in such Preliminary Official Statement as the Authorized Authority Official authorized to print and distribute the same shall approve, with the advice of Bond Counsel and the State Attorney General, is hereby authorized. Any Authorized Authority Official is further authorized and directed to take all such other actions as such Authorized Authority Official shall deem necessary or desirable to effect a public sale of each Series of the Thirty-Second Supplemental Bonds.

2.7. Approval of Continuing Disclosure Agreement.

A Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”) relating to the sale of the Thirty-Second Supplemental Bonds in substantially the form presented to this meeting, is hereby approved, provided that an Authorized Authority Official is hereby authorized, with the advice of Bond Counsel and the State Attorney General, to make such changes, insertions and deletions to and omissions from the form of the Continuing Disclosure Agreement as may be necessary or appropriate with respect to the Thirty-Second Supplemental Bonds. The Authorized Authority Officials are hereby authorized and directed, with the advice of Bond Counsel and the State Attorney General, to enter into and execute a Continuing Disclosure Agreement with the Treasurer and the Trustee, as dissemination agent, relating to the Thirty-Second Supplemental Bonds and to execute such documents and instruments relating to continuing disclosure as may be necessary or desirable to enable brokers, dealers and municipal

securities dealers to comply with Rule 15c2-12.

2.8. Approval of Escrow Deposit Agreement.

An Escrow Deposit Agreement (the “Escrow Deposit Agreement”) to be entered into by the Authority in connection with the Thirty-Second Supplemental Bonds to provide for the refunding and defeasance of the Refunded Bonds to be refunded from the proceeds of the Thirty-Second Supplemental Bonds, in substantially the form presented to this meeting, is hereby approved; provided that an Authorized Authority Official is hereby authorized, with the advice of Bond Counsel and the State Attorney General, to make such changes, insertions and deletions to and omissions from the form of the Escrow Deposit Agreement as may be necessary or appropriate with respect to the Thirty-Second Supplemental Bonds. The Authorized Authority Officials are hereby authorized and directed, with the advice of Bond Counsel and the State Attorney General, to enter into and execute an Escrow Deposit Agreement with U.S. Bank National Association, Edison, New Jersey, the Trustee, as escrow agent (the “Escrow Agent”), relating to the Thirty-Second Supplemental Bonds.

2.9. Additional Proceedings.

As additional proceedings of the Authority in connection with the sale, issuance and delivery of each Series of the Thirty-Second Supplemental Bonds hereby authorized, there is hereby delegated to the Authorized Authority Officials the power to take the following actions and make the following determinations as to each Series of the Thirty-Second Supplemental Bonds by executing and delivering a Series Certificate or Certificates of any one such Authorized Authority Official, provided that the final terms and conditions of each Series of the Thirty-Second Supplemental Bonds as set forth in the Series Certificate shall be subject to the written approval of the Treasurer:

(a) To determine, subject to the provisions of this Thirty-Second Supplemental Resolution, the appropriate Series designations, respective principal amounts and/or sinking fund installments, the interest rate or rates, the dated dates, the interest and principal payment and maturity dates, the denomination or denominations and the redemption provisions of each Series of the Thirty-Second Supplemental Bonds, and any other provisions necessary to comply with the Resolution or deemed necessary or advisable by such Authorized Authority Official and which provisions are not in conflict with or in substitution for the provisions of the Resolution or the Act.

(b) To acknowledge receipt of prior approval letters of the Governor and the Treasurer as required by Section 9(a) of the Act approving the adoption by the Authority of this Thirty-Second Supplemental Resolution and the issuance of the Thirty-Second Supplemental Bonds.

(c) To acknowledge receipt of the approval of the Joint Budget Oversight Committee as required by Section 9(k) of the Act relating to the issuance of the Thirty-Second Supplemental Bonds.

(d) Prior to the issuance of the first Series of the Thirty-Second Supplemental Bonds, to make such revisions to this Thirty-Second Supplemental Resolution as may be requested by the Joint Budget Oversight Committee as a condition to its approval of the issuance of the Thirty-Second Supplemental Bonds, provided such revisions, if any, shall be set forth in the Series Certificate for the Thirty-Second Supplemental Bonds.

(e) Prior to the issuance of the first Series of Thirty-Second Supplemental Bonds, to make such revisions to this Thirty-Second Supplemental Resolution as may be requested by any Rating Agency in connection with its respective rating of such Series of Thirty-Second Supplemental Bonds, or by the issuer of any municipal bond insurance policy insuring any of the Thirty-Second Supplemental Bonds, provided such revisions, if any, shall be set forth in the Series Certificate for such Series of the Thirty-Second Supplemental Bonds.

(f) To file, with the Trustee, a copy of this Thirty-Second Supplemental Resolution certified by an Authorized Authority Official, along with an opinion of Bond Counsel, which filing is required by Article X of the Resolution.

(g) With respect to the Thirty-Second Supplemental Bonds, to execute a final Official Statement of the Authority, dated the date of sale of the Thirty-Second Supplemental Bonds, substantially in the form of the Preliminary Official Statement for the Thirty-Second Supplemental Bonds, with such insertions, revisions, deletions and omissions as may be authorized by the Authorized Authority Official executing the same, with the advice of Bond Counsel and the State Attorney General, and to deliver such final Official Statement to the Underwriters, in hard copy and/or electronic format, and to authorize the use of such final Official Statement and the information contained therein in connection with the offering and sale of the Thirty-Second Supplemental Bonds.

(h) To determine the application of the proceeds of each Series of the Thirty-Second Supplemental Bonds in accordance with the provisions of Section 2.2 hereof.

(i) To make the determination of the Series, maturities and/or sinking fund installments within a Series and the principal amounts within each maturity of the Refunded Bonds that are to be refunded with the proceeds of each Series of the Thirty-Second Supplemental Bonds and to give notice to the Trustee, pursuant to the Resolution, directing the optional redemption of any such Refunded Bonds to be redeemed, and to determine the amounts to be credited toward each sinking fund installment to become due (if other than pro rata) in the case of any partial refunding of Refunded Bonds of any Series and maturity for which sinking fund redemption provisions shall have been established; provided, however, that no Series of the Thirty-Second Supplemental Bonds shall be issued unless an Authorized Authority Official shall first determine that the present value of the aggregate of the principal of and interest on such Series of the Thirty-Second Supplemental Bonds is less than the present value of the aggregate of the principal of and interest on the Refunded Bonds which are refunded with the proceeds of such Series of Thirty-Second Supplemental Bonds, except that, for purposes of this limitation, present value shall be computed using a discount rate equal to the yield of such Series of the Thirty-Second Supplemental Bonds, and yield shall be computed using an actuarial method based upon a 360-day year with semiannual compounding and upon the prices paid the Authority

by the initial purchasers of such Series of the Thirty-Second Supplemental Bonds; and provided further, however, that if the Thirty-Second Supplemental Bonds are issued in more than one Series, a Series of such Thirty-Second Supplemental Bonds may not be issued unless an Authorized Authority Official shall first determine that the present value of the aggregate of the principal of and interest on such Series of the Thirty-Second Supplemental Bonds, when combined with the present value of the aggregate of the principal of and interest on all other Series of the Thirty-Second Supplemental Bonds sold simultaneously with such Series of the Thirty-Second Supplemental Bonds, is less than the present value of the aggregate of the principal of and interest on all of the Refunded Bonds which are refunded with the proceeds of all such Series of Thirty-Second Supplemental Bonds, with the present value of the aggregate of the principal of and interest on all Series of the Thirty-Second Supplemental Bonds and the present value of the aggregate of the principal of and interest on all of the Refunded Bonds being computed as provided herein.

(j) To purchase one or more policies of municipal bond insurance with respect to any or all of the maturities of each Series of the Thirty-Second Supplemental Bonds if an Authorized Authority Official determines that such policy or policies of municipal bond insurance are necessary or desirable to achieve the economic objectives of the Authority, to include in the Series Certificate for such Series of the Thirty-Second Supplemental Bonds such provisions relating to the insurance policy or policies as such Authorized Authority Official, with the advice of Bond Counsel and the State Attorney General, deems appropriate and to include on the form of any Thirty-Second Supplemental Bond which is insured by a municipal bond insurance policy a statement of insurance in the form requested by the issuer of such municipal bond insurance policy. The cost of any such policy or policies of municipal bond insurance may be paid from the proceeds of the applicable Series of the Thirty-Second Supplemental Bonds.

(k) To purchase, or cause the Escrow Agent to purchase, United States Treasury Securities - State and Local Government Series with a portion of the proceeds of each Series of the Thirty-Second Supplemental Bonds in connection with the refunding of any Refunded Bonds, and, in the event that such Authorized Authority Official determines that it is necessary or advantageous to the Authority to purchase other Federal Securities in which a portion of the proceeds of each Series of the Thirty-Second Supplemental Bonds may be invested in connection with the refunding of any Refunded Bonds, to select and appoint a firm, upon recommendation of the Treasury based on the Treasury's competitive RFP process, to serve as bidding agent to solicit bids to purchase such other Federal Securities, and to take all other actions as may be necessary or advisable to effectuate the redemption of all or a portion of the Refunded Bonds in accordance with the provisions of the Resolution.

(l) To determine the application of the balance of moneys, if any, remaining in the Escrow Fund (as defined in the Escrow Deposit Agreement), subject to the provisions of the Escrow Deposit Agreement.

(m) To prepare, execute and submit an application for one or more ratings by the Rating Agencies for the Thirty-Second Supplemental Bonds, and to include in the Series Certificate for the Thirty-Second Supplemental Bonds such provisions relating to the rating(s) as an Authorized Authority Official, with the advice of Bond Counsel and the State Attorney

General, deems appropriate. The cost of any such rating(s) may be paid from the proceeds of such Series of the Thirty-Second Supplemental Bonds.

(n) In light of changing market conditions and in order to issue the Thirty-Second Supplemental Bonds on the terms most favorable to the Authority, in addition to all other matters authorized in this Thirty-Second Supplemental Resolution, the Authorized Authority Officials, in consultation with the Treasurer, are 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 issuance of the Thirty-Second Supplemental Bonds or as may be appropriate based on a change in market conditions, 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 Thirty-Second Supplemental Resolution, the Resolution or the Act. Any and all actions heretofore taken by the Authorized Authority Officials in connection with the issuance of the Thirty-Second Supplemental Bonds are hereby ratified.

(o) To authorize the electronic posting of the Official Statement on the State's website, upon the request of the Treasurer or her designee.

(p) To make such other determinations, to execute such other documents, instruments and papers and to do or refrain from doing such acts and things as may be necessary or advisable in connection with the issuance, sale and delivery of, and security for, each Series of the Thirty-Second Supplemental Bonds and the refunding and defeasance of the Refunded Bonds (including the designation of a particular Paying Agent for the Refunded Bonds as escrow agent) and which are not inconsistent with the provisions of this Thirty-Second Supplemental Resolution, the Resolution or the Act.

All matters determined by an Authorized Authority Official under the authority of this Thirty-Second Supplemental Resolution shall constitute and be deemed matters incorporated into this Thirty-Second Supplemental Resolution and approved by the Authority, and whenever an Authorized Authority Official is authorized, directed or delegated the power to take or refrain from taking any action pursuant to this Thirty-Second Supplemental Resolution with or upon the advice, consent or consultation with or by any other person, agency, office or official, a certificate of such Authorized Authority Official may be relied upon as being determinative that such advice, consultation or consent has in fact occurred and that such actions or omissions of the Authorized Authority Official are valid and binding.

2.10. Denomination, Numbers and Letters.

Each Series of the Thirty-Second Supplemental Bonds shall be issued in fully registered form in the denominations as set forth in the applicable Series Certificate. Unless the Authority shall otherwise direct, each Series of the Thirty-Second Supplemental Bonds shall be lettered and numbered from one upward preceded by the letter "R" prefixed to the number. Subject to the provisions of the Resolution, the form of the Thirty-Second Supplemental Bonds and the Trustee's Certificate of Authentication thereon shall be substantially in the form set forth in Section 2.14 of this Thirty-Second Supplemental Resolution.

2.11. Redemption.

Each Series of the Thirty-Second Supplemental Bonds may be subject to redemption prior to maturity as provided in the applicable Series Certificate.

2.12. Book-Entry Only System.

1. Except as provided in subparagraph (3) of this Section 2.12, the registered Holder of all of the Thirty-Second Supplemental Bonds shall be, and the Thirty-Second Supplemental Bonds shall be registered in the name of, Cede & Co., as nominee of DTC. With respect to the Thirty-Second Supplemental Bonds for which Cede & Co. shall be the registered Holder, payment of interest on such Thirty-Second Supplemental Bonds shall be made by wire transfer of same day funds to the account of Cede & Co. on the Interest Payment Dates for the Thirty-Second Supplemental Bonds at the address indicated for Cede & Co. in the registration books of the Authority kept by the Trustee, as Bond Registrar.

2. The Thirty-Second Supplemental Bonds of each Series shall be initially issued in the form of a separate fully registered bond in the amount of each separate maturity. Upon initial issuance, the ownership of each such Thirty-Second Supplemental Bond shall be registered on the registration books of the Authority kept by the Trustee in the name of Cede & Co. With respect to Thirty-Second Supplemental Bonds so registered in the name of Cede & Co., the Authority and the Trustee shall have no responsibility or obligation to any DTC participant, indirect DTC participant, or any beneficial owner of a Thirty-Second Supplemental Bond. Without limiting the immediately preceding sentence, the Authority and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC participant or indirect DTC participant with respect to any beneficial ownership interest in a Thirty-Second Supplemental Bond, (ii) the delivery to any DTC participant, indirect DTC participant, beneficial owner or any other person, other than DTC or Cede & Co., of any notice with respect to a Thirty-Second Supplemental Bond, or (iii) the payment to any DTC participant, indirect DTC participant, beneficial owner or any other person, other than DTC or Cede & Co., of any amount with respect to the principal of, redemption premium, if any, or interest on a Thirty-Second Supplemental Bond. The Authority and the Trustee may treat DTC as, and deem DTC to be, the absolute registered Holder of each Thirty-Second Supplemental Bond for the purpose of (i) payment of the principal of, redemption premium, if any, and interest on each such Thirty-Second Supplemental Bond, (ii) giving notices with respect to the Thirty-Second Supplemental Bond, (iii) registering transfers with respect to a Thirty-Second Supplemental Bond and (iv) for all other purposes whatsoever. The Trustee shall pay the principal of, redemption premium, if any, and interest on each Thirty-Second Supplemental Bond only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to such principal and interest to the extent of the sum or sums so paid. No person other than DTC shall receive a Thirty-Second Supplemental Bond evidencing the obligation of the Authority to make payments of principal and interest thereon pursuant to this Thirty-Second Supplemental Resolution. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the transfer provisions hereof,

the words "Cede & Co." in this Thirty-Second Supplemental Resolution shall refer to such new nominee of DTC.

3. (a) DTC may determine to discontinue providing its services with respect to a particular Series of the Thirty-Second Supplemental Bonds at any time by giving written notice to the Authority and discharging its responsibilities with respect thereto under applicable law. Upon receipt of such notice, the Authority shall promptly deliver a copy of same to the Trustee.

(b) The Authority, (i) in its sole discretion and without the consent of any other person, may discontinue the use of book-entry-only transfer through DTC (or a successor securities depository) with respect to a particular Series of the Thirty-Second Supplemental Bonds, in which event certificates for such Thirty-Second Supplemental Bonds shall be printed and delivered to DTC, and (ii) shall terminate the services of DTC with respect to a particular Series of the Thirty-Second Supplemental Bonds upon receipt by the Authority and the Trustee of written notice from DTC to the effect that DTC has received written notice from DTC participants or indirect DTC participants having interests, as shown in the records of DTC, in an aggregate principal amount of not less than fifty percent (50%) of the aggregate principal amount of the then Outstanding Thirty-Second Supplemental Bonds of such Series to the effect, that (A) DTC is unable to discharge its responsibilities with respect to such Thirty-Second Supplemental Bonds; or (B) a continuation of the requirement that all of the Outstanding Thirty-Second Supplemental Bonds of such Series be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, is not in the best interest of the beneficial owners of the Thirty-Second Supplemental Bonds of such Series.

(c) Upon the termination of the services of DTC with respect to the Thirty-Second Supplemental Bonds of a Series pursuant to subsection 2.12(3)(b)(ii)(A) hereof, or upon the discontinuance or termination of the services of DTC with respect to the Thirty-Second Supplemental Bonds of such Series pursuant to subsection 2.12(3)(a) or 2.12(3)(b)(ii)(B) hereof, after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Authority, is willing and able to undertake such functions upon reasonable and customary terms, such Thirty-Second Supplemental Bonds shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names the Holders of such Thirty-Second Supplemental Bonds transferring or exchanging such Thirty-Second Supplemental Bonds shall designate, in accordance with the provisions of the Resolution. Upon the determination by any party authorized herein that the Thirty-Second Supplemental Bonds of such Series shall no longer be limited to book-entry only form, the Authority shall immediately advise the Trustee in writing of the procedures for transfer of such Thirty-Second Supplemental Bonds from such book-entry only form to a fully registered form.

4. Notwithstanding any other provision of this Thirty-Second Supplemental Resolution to the contrary, so long as any Thirty-Second Supplemental Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of, redemption premium, if any, and interest on, and all notices with respect to, such Thirty-Second Supplemental Bond shall be made and given, respectively, to DTC as provided in the Letter of

Representations of the Authority and the Trustee, addressed to DTC, with respect to the applicable Series of Thirty-Second Supplemental Bonds.

5. In connection with any notice or other communication to be provided to Holders of the Thirty-Second Supplemental Bonds of any Series pursuant to the Resolution by the Authority or the Trustee with respect to any consent or other action to be taken by such Holders, the Authority or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

6. The Authority hereby authorizes the Treasurer, by and on behalf of the Authority, and in consultation with an Authorized Authority Official, to determine from time to time, subject to confirmation and ratification by the Authority, whether or not it is advisable for the Authority to continue the book-entry system or to replace DTC with another qualified securities depository as successor to DTC.

2.13. Application of Proceeds of the Thirty-Second Supplemental Bonds.

The proceeds of each Series of the Thirty-Second Supplemental Bonds shall be applied as set forth in the applicable Series Certificate with respect to such Series, subject to the following provisions:

1. In the event an Authorized Authority Official determines to purchase one or more policies of municipal bond insurance and/or commitments for municipal bond insurance as authorized pursuant to Section 2.9(j) of this Thirty-Second Supplemental Resolution, there shall be sent by wire transfer directly from the Senior Managing Underwriter to the provider of such policy or policies of municipal bond insurance, an amount as shall be specified in the applicable Series Certificate constituting the premium for such policy or policies;

2. There shall be deposited in the Transportation Improvement Fund established under the Resolution in a special account hereby established therein with respect to each Series of the Thirty-Second Supplemental Bonds, to be known as the “2021 Series [Letter Designation] Bonds Transportation System Improvement Account,” which may be combined with any other moneys in the Transportation Improvement Fund for purposes of investment, such amount as may be designated by an Authorized Authority Official to be applied to the payment of the costs of issuance of the applicable Series of the Thirty-Second Supplemental Bonds, as specified in the applicable Series Certificate; and

3. There shall be deposited in the Escrow Fund created and established under the Escrow Deposit Agreement a portion of the proceeds of each Series of the Thirty-Second Supplemental Bonds in the amount specified in the applicable Series Certificate.

2.14. Form of the Thirty-Second Supplemental Bonds and Trustee’s Certificate of Authentication.

Subject to the provisions of the Resolution, the form of each Series of the Thirty-Second Supplemental Bonds and the Trustee’s Certificate of Authentication thereon shall be of

substantially the following tenor:

**UNITED STATES OF AMERICA
STATE OF NEW JERSEY**

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

**TRANSPORTATION SYSTEM BONDS,
2021 SERIES __**

THE PRINCIPAL OR REDEMPTION PRICE OF AND INTEREST ON THE 2021 SERIES __ BONDS ARE PAYABLE SOLELY FROM THE PLEDGED PROPERTY (AS DEFINED IN THE RESOLUTION) AND NEITHER THE STATE OF NEW JERSEY NOR ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION, IS OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THIS 2021 SERIES __ BOND AND THE ISSUE OF WHICH IT IS ONE AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF NEW JERSEY OR ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THIS 2021 SERIES __ BOND OR THE ISSUE OF WHICH IT IS ONE. THE AUTHORITY HAS NO TAXING POWER.

No. R- _____ \$ _____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>Authentication</u> <u>Date</u>	<u>CUSIP No.</u>
%				

REGISTERED OWNER: Cede & Co.

PRINCIPAL SUM:

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY (the "Authority"), a public body corporate and politic and an instrumentality of the State of New Jersey (the "State") created and existing under the laws of the State, acknowledges itself indebted to, and for value received hereby promises to pay to, the Registered Owner stated hereon or registered assigns, on the Maturity Date stated hereon, but solely from the funds pledged therefor, upon presentation and surrender of this 2021 Series __ Bond at the principal corporate trust office of U.S. Bank National Association, Edison, New Jersey (such bank and any successors thereto being herein called the "Paying Agent" and "Trustee"), the Principal Sum stated hereon in any coin or currency of the United States of America, which at the time of payment is legal tender for the

payment of public and private debts, and to pay from such pledged funds on June 15 and December 15, in each year, commencing _____ 15, 202_, until the Authority's obligation with respect to the payment of such Principal Sum shall be discharged to the Registered Owner hereof, interest from the Dated Date hereof on such Principal Sum by check or draft of the Trustee hereinafter mentioned mailed to such Registered Owner who shall appear as of the fifteenth (15th) day next preceding such interest payment date on the books of the Authority maintained by the Bond Registrar.

This 2021 Series __ Bond is one of a duly authorized series of bonds of the Authority designated "Transportation System Bonds, 2021 Series __" (herein called the 2021 Series __ Bonds"), in the original aggregate principal amount of \$_____ issued under and in full compliance with the Constitution and Statutes of the State, and particularly chapter 73 of the Laws of New Jersey of 1984, as amended and supplemented, including without limitation by L. 2012, c. 13 and L. 2016, c. 56 (herein called the "Act"), and under and pursuant to a Resolution adopted by the Authority on June 15, 1995 entitled "1995 Transportation System Bond Resolution," as amended and supplemented, including as supplemented by a Thirty-Second Supplemental Transportation System Bond Resolution of the Authority authorizing the 2021 Series __ Bonds adopted on February 18, 2021 and a Series Certificate duly executed by an Authorized Authority Official as of _____, 2021 (collectively, the "Resolution").

As provided in the Resolution, the 2021 Series __ Bonds and all other bonds issued under the Resolution on a parity with the 2021 Series __ Bonds (herein collectively called the "Bonds") are direct and special obligations of the Authority payable solely from and secured as to payment of the principal and Redemption Price thereof, and interest thereon, in accordance with their terms and the provisions of the Resolution, solely by the Pledged Property, subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution. Pledged Property under the Resolution includes the Revenue Contracts, the Revenues and Funds, including Investment Securities held in any such Funds thereunder, together with all proceeds and revenues of the foregoing and all of the Authority's right, title and interest in and to the foregoing and all other moneys, securities or funds pledged for the payment of the principal or Redemption Price of and interest on the Bonds in accordance with the terms and provisions of the Resolution; provided, however, that all amounts paid to the Authority from the Transportation Trust Fund Account – Subaccount for Debt Service for Prior Bonds created under the Act are subject to and dependent upon appropriations being made from time to time by the New Jersey State Legislature (the "State Legislature"). The State Legislature has no legal obligation to make any such appropriations. Copies of the Resolution are on file at the office of the Authority and at the above mentioned office of the Trustee, and reference is hereby made to the Act and to the Resolution and any and all supplements thereto and modifications and amendments thereof for a description of the pledge and assignment and covenants securing the Bonds, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the holders of the Bonds with respect thereto, the terms and conditions upon which the Bonds are issued and may be issued thereunder, the terms and provisions upon which this 2021 Series __ Bond shall cease to be entitled to any lien, benefit or security under the Resolution and for the other terms and provisions thereof. All covenants, agreements and obligations of the Authority under the Resolution may be discharged and satisfied at or prior to the maturity or redemption of this 2021 Series __ Bond if moneys or certain specified securities shall have been deposited with the Trustee.

As provided in the Resolution, Bonds may be issued from time to time pursuant to supplemental resolutions in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as in the Resolution provided. The aggregate principal amount of Bonds which may be issued under the Resolution is not limited except as provided in the Act, and all Bonds issued and to be issued under the Resolution are and will be equally secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the Resolution.

To the extent and in the manner permitted by the terms of the Resolution, the provisions of the Resolution, or any resolution amendatory thereof or supplemental thereto, may be modified or amended by the Authority, with the written consent of the holders of at least a majority in principal amount of the Bonds outstanding under the Resolution at the time such consent is given, and, in case less than all of the several series of Bonds then outstanding are affected thereby, with such consent of at least a majority in principal amount of the Bonds of each series so affected and outstanding; provided, however, that, if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like series and maturity remain outstanding under the Resolution, the consent of the holders of such Bonds shall not be required and such Bonds shall not be deemed to be outstanding for the purpose of the calculation of outstanding Bonds. No such modification or amendment shall permit a change in the terms of redemption (including sinking fund installments) or maturity of the principal of any outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or Redemption Price thereof or in the rate of interest thereon without the consent of the holder of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the holders of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of the Trustee or of any Paying Agent without its written assent thereto.

This 2021 Series __ Bond is transferable, as provided in the Resolution, only upon the books of the Authority kept for that purpose at the above-mentioned office of the Trustee, as Bond Registrar, by the Registered Owner hereof in person, or by such Registered Owner's attorney duly authorized in writing, upon surrender of this 2021 Series __ Bond together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the Registered Owner or such Registered Owner's duly authorized attorney, and thereupon a new fully registered bond or bonds in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Resolution and upon payment of the charges therein prescribed. The Authority, the Trustee and any Paying Agent may deem and treat the Registered Owner as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price hereof and interest due hereon and for all other purposes.

The 2021 Series __ Bonds are subject to redemption prior to maturity, upon notice as hereinafter provided:

[INSERT REDEMPTION PROVISIONS HERE]

The principal amount of the 2021 Series __ Bonds otherwise required to be redeemed may be reduced by the principal amount of such 2021 Series __ Bonds theretofore purchased by the Trustee at the direction of the Authority out of moneys deposited for such purpose in the

Debt Service Fund.

If less than all bonds of like maturity are to be redeemed, the particular bonds to be redeemed shall be selected by the Trustee.

The 2021 Series __ Bonds are payable upon redemption at the above mentioned offices of the Paying Agent. Notice of redemption, setting forth the place of payment, shall be mailed by the Trustee, postage prepaid, not less than twenty-five (25) days prior to the redemption date, to the registered owners of any 2021 Series __ Bonds or portions of 2021 Series __ Bonds which are to be redeemed, at their last addresses, if any, appearing upon the registry books, all in the manner and upon the terms and conditions set forth in the Resolution. If notice of redemption shall have been mailed as aforesaid, the 2021 Series __ Bonds or portions thereof specified in said notice shall become due and payable on the redemption date therein fixed, and if, on the redemption date, moneys for the redemption of all the 2021 Series __ Bonds and portions thereof to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such 2021 Series __ Bonds or portions thereof so called for redemption shall cease to accrue and be payable. Failure of the registered owner of any 2021 Series __ Bonds which are to be redeemed to receive any such notice shall not affect the validity of the proceedings for the redemption of 2021 Series __ Bonds.

THE PRINCIPAL OR REDEMPTION PRICE OF AND INTEREST ON THE 2021 SERIES __ BONDS ARE PAYABLE SOLELY FROM THE PLEDGED PROPERTY (AS DEFINED IN THE RESOLUTION) AND NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH HEREIN, IS OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THIS 2021 SERIES __ BOND AND THE ISSUE OF WHICH IT IS ONE AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THIS 2021 SERIES __ BOND OR THE ISSUE OF WHICH IT IS ONE. THE AUTHORITY HAS NO TAXING POWER.

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 2021 Series __ Bond, exist, have happened and have been performed and that the series of Bonds of which this is one, together with all other indebtedness of the Authority, complies in all respects with the applicable laws of the State, including, particularly, the Act.

This 2021 Series __ Bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this 2021 Series __ Bond shall have been authenticated by the execution by the Trustee of the Trustee's Certificate of Authentication hereon.

IN WITNESS WHEREOF, the NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY has caused this 2021 Series __ Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Chairperson, Vice Chairperson or Executive Director, and its seal to be impressed, imprinted, engraved or otherwise reproduced hereon, and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, all as of the Dated Date hereof.

[SEAL]

**NEW JERSEY TRANSPORTATION
TRUST FUND AUTHORITY**

By: _____
Chairperson, Vice-Chairperson or
Executive Director

ATTEST:

Secretary or Assistant Secretary

[FORM OF CERTIFICATE OF AUTHENTICATION
ON ALL 2021 SERIES __ BONDS]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This 2021 Series __ Bond is one of the 2021 Series __ Bonds delivered pursuant to the within mentioned Resolution.

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee**

By: _____
Authorized Officer

Date of Authentication: _____

ARTICLE III MISCELLANEOUS

3.1. Registration or Qualification of Bonds Under Blue Sky Laws of Various Jurisdictions.

The Authorized Authority Officials are authorized and directed on behalf of the Authority to take any and all action which they deem necessary or advisable in order to effect the registration or qualification (or exemption therefrom) of each Series of the Thirty-Second Supplemental Bonds for issue, offer, sale or trade under the blue sky or securities laws of any of the states of the United States of America and in connection therewith to execute, acknowledge, verify, deliver, file or cause to be published any applications, reports (except consents to service of process in any jurisdiction outside the State) and other papers and instruments which may be required under such laws, and to take any and all further action which they may deem necessary or advisable in order to maintain any such registration or qualification for as long as they deem necessary or as required by law or by the Underwriters for such securities.

3.2. Payments from Authority Reserve Fund.

Notwithstanding any provision of the Resolution to the contrary, any amounts paid from the Authority Reserve Fund in accordance with the Tax Certificate of the Authority concerning the Code which shall accompany the original issuance and delivery of the Tax-Exempt Thirty-Second Supplemental Bonds shall be deemed operating expenses for purposes of Section 509 of the Resolution and the Authority may provide therefor in its Annual Budget.

ARTICLE IV EFFECTIVE DATE

4.1. Effective Date.

This Thirty-Second Supplemental Resolution shall take effect upon its adoption in accordance with the Act, but this Thirty-Second Supplemental Resolution shall not become effective and no action shall be taken hereunder unless and until (i) the Chairperson or the Executive Director of the Authority shall have received the written approval of the Governor and the Treasurer as required pursuant to Section 9 of the Act, and (ii) a copy of this Thirty-Second Supplemental Resolution, certified by an Authorized Authority Official, shall be filed with the Trustee, along with the opinion of Bond Counsel required by Article X of the Resolution.

AGENDA ITEM G

**RESOLUTION AUTHORIZING THE PAYMENT OF COSTS OF ISSUANCE IN
CONNECTION WITH THE (I) ISSUANCE OF THE NEW JERSEY
TRANSPORTATION TRUST FUND AUTHORITY'S TRANSPORTATION SYSTEM
BONDS, 2021 SERIES A (TAX-EXEMPT) AND 2021 SERIES B (FEDERALLY
TAXABLE), (II) ISSUANCE OF THE NEW JERSEY TRANSPORTATION TRUST
FUND AUTHORITY'S TRANSPORTATION PROGRAM BONDS, 2021 SERIES AA
(TAX-EXEMPT) AND 2021 SERIES BB (FEDERALLY TAXABLE) AND (III)
REMARKETING OF THE NEW JERSEY TRANSPORTATION TRUST FUND
AUTHORITY'S TRANSPORTATION PROGRAM NOTES (FIXED RATE), 2014
SERIES BB-2**

The attached Resolution authorizes the payment of expenses that are expected to be incurred in connection with the (i) issuance of the Transportation System Bonds, 2021 Series A (Tax-Exempt) and 2021 Series B (Federally Taxable), consisting of one or more Series of fixed rate bonds authorized to be issued under the Thirty-Second Supplemental Transportation System Bond Resolution, adopted on February 18, 2021, (ii) issuance of the Transportation Program Bonds, 2021 Series AA (Tax-Exempt) and 2021 Series BB (Federally Taxable), consisting of one or more Series of fixed rate bonds authorized to be issued under the Ninth Supplemental Transportation Program Bond Resolution, adopted on February 18, 2021 and (iii) remarketing of the Transportation Program Notes (Fixed Rate), 2014 Series BB-2, consisting of one Series of fixed rate notes authorized to be converted and remarketed under the Tenth Supplemental Transportation Program Bond Resolution, adopted on February 18, 2021. Such expenses include those of bond counsel, the rating agencies, the trustee, trustee's counsel, and miscellaneous expenses.

**RESOLUTION AUTHORIZING THE PAYMENT OF COSTS OF ISSUANCE IN
CONNECTION WITH THE (I) ISSUANCE OF THE NEW JERSEY
TRANSPORTATION TRUST FUND AUTHORITY'S TRANSPORTATION SYSTEM
BONDS, 2021 SERIES A (TAX-EXEMPT) AND 2021 SERIES B (FEDERALLY
TAXABLE), (II) ISSUANCE OF THE NEW JERSEY TRANSPORTATION TRUST
FUND AUTHORITY'S TRANSPORTATION PROGRAM BONDS, 2021 SERIES AA
(TAX-EXEMPT) AND 2021 SERIES BB (FEDERALLY TAXABLE) AND (III)
REMARKETING OF THE NEW JERSEY TRANSPORTATION TRUST FUND
AUTHORITY'S TRANSPORTATION PROGRAM NOTES (FIXED RATE), 2014
SERIES BB-2**

WHEREAS, by virtue of the provisions of the New Jersey Laws of 1984, Chapter 73, as amended (the "Act"), N.J.S.A. 27:1B-1 et seq., the New Jersey Transportation Trust Fund Authority (the "Authority") is authorized to issue its bonds, notes and other obligations (collectively, the "Obligations") from time to time and to sell such Obligations at public or private sale at a price or prices and in a manner as the Authority shall determine; and

WHEREAS, the Authority determined at its meeting on February 18, 2021 to authorize (i) the issuance of its Transportation System Bonds, 2021 Series A (Tax-Exempt) and 2021 Series B (Federally Taxable) in one or more Series of fixed rate bonds in an aggregate principal amount not to exceed \$1,075,000,000 (collectively the "2021 System Bonds") for the purpose of refunding certain outstanding Transportation System Bonds of the Authority pursuant to the 1995 Transportation System Bond Resolution (the "1995 Transportation System Bond Resolution"), and the Thirty-Second Supplemental Transportation System Bond Resolution (the "Thirty-Second Supplemental Resolution"), (ii) the issuance of its Transportation Program Bonds, 2021 Series AA (Tax-Exempt) and 2021 Series BB (Federally Taxable) in one or more Series of fixed rate bonds in an aggregate principal amount not to exceed \$1,600,000,000 (collectively the "2021 Program Bonds") for the purpose of refunding certain outstanding Transportation Program Bonds of the Authority pursuant to the 2012 Transportation Program Bond Resolution (the "2012 Transportation Program Bond Resolution"), and the Ninth Supplemental Transportation System Bond Resolution (the "Ninth Supplemental Resolution"), and (iii) the remarketing of its Transportation Program Notes (Fixed Rate), 2014 Series BB-2 in one Series of fixed rate notes in an aggregate principal amount not to exceed \$147,500,000 (collectively the "2014 BB-2 Notes") for the purpose of converting the interest rate on the 2014 BB-2 Notes to a fixed rate of interest pursuant to the 2012 Transportation Program Bond Resolution and the Tenth Supplemental Transportation Program Bond Resolution (the "Tenth Supplemental Resolution"); and

WHEREAS, in connection with the issuance of the 2021 System Bonds and the 2021 Program Bonds and the remarketing of the 2014 BB-2 Notes, it will be necessary for the Authority to incur various costs of issuance ("Costs of Issuance") as described in Exhibit "A" attached hereto; and

WHEREAS, the Authority has determined that the Costs of Issuance should be approved for payment upon completion of any or all of the issuance of the 2021 System Bonds and the 2021 Program Bonds and the remarketing of the 2014 BB-2 Notes.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Costs of Issuance as described in Exhibit “A” attached hereto are hereby approved for payment in amounts not in excess of ten percent (10%) of the amounts shown.
2. If the amount of a Cost of Issuance exceeds the estimated amount on Exhibit “A”, the Executive Director may pay the additional amount of such Cost of Issuance, if he determines that the amount of such expense is reasonable and proper and/or customary under the circumstances; provided that each of the expenses is in an amount not in excess of one hundred and ten percent (110%) of the amount indicated, except with respect to the bond counsel fee which the Executive Director may pay in the amount approved by the Attorney General’s Office as set forth in the bond counsel retention letter(s).
3. 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 Costs of Issuance.
4. This Resolution shall take effect upon adoption in accordance with the Act.

EXHIBIT “A”

Costs of Issuance

<u>EXPENSE</u>	<u>PAYEE</u>	<u>ESTIMATED FEES</u>
Bond Counsel Fee*	McCarter & English, LLP	\$120,000.00
Printer	TBD	5,000.00
Rating Agency	Standard & Poor’s	358,764.00
Rating Agency	Moody’s Investor’s Service	275,000.00
Rating Agency	Fitch Ratings	225,000.00
Rating Agency	Kroll	90,000.00
Trustee	U.S. Bank National Association	7,500.00
Escrow Agent	U.S. Bank National Association	7,500.00
Trustee’s Counsel	TBD	7,500.00
Bidding Agent	TBD	7,500.00
Verification Agent	TBD	7,500.00
Structuring Fee**	Office of Public Finance	250,000.00
TOTAL:		\$1,361,264.00

*Note that the Bond Counsel Fee is subject to approval by the Attorney General’s Office and the estimate is only as of the date of this Resolution.

** Structuring Fee includes: reimbursement to the Department of the Treasury for use of Treasury staff time and resources; reimbursement for Attorney General’s Office staff time and resources; publication costs; and other miscellaneous costs related to the sale, issuance, and ongoing support of the 2021 System Bonds and the 2021 Program Bonds.

AGENDA ITEM H

**RESOLUTION AUTHORIZING THE SUBMISSION TO THE JOINT BUDGET
OVERSIGHT COMMITTEE OF A REQUEST FOR APPROVAL PURSUANT TO
SECTIONS 9(j) AND 9(k) OF THE NEW JERSEY TRANSPORTATION TRUST FUND
AUTHORITY ACT OF 1984, AS AMENDED AND SUPPLEMENTED, IN
CONNECTION WITH THE PROPOSED ISSUANCE OF (I) THE NEW JERSEY
TRANSPORTATION TRUST FUND AUTHORITY'S TRANSPORTATION SYSTEM
BONDS TO BE ISSUED UNDER THE THIRTY-SECOND SUPPLEMENTAL
TRANSPORTATION SYSTEM BOND RESOLUTION AND (II) THE NEW JERSEY
TRANSPORTATION TRUST FUND AUTHORITY'S TRANSPORTATION PROGRAM
BONDS TO BE ISSUED UNDER THE NINTH SUPPLEMENTAL TRANSPORTATION
PROGRAM BOND RESOLUTION**

WHEREAS, by virtue of the provisions of Chapter 73 of the Laws of New Jersey of 1984, as amended and supplemented (the "Act"), N.J.S.A. 27:1B-1 et seq., the New Jersey Transportation Trust Fund Authority (the "Authority") is authorized to issue its bonds, notes and other obligations (collectively, the "Obligations") from time to time and to sell such Obligations at public or private sale at a price or prices and in a manner as the Authority shall determine; and

WHEREAS, pursuant to Section 9(j) of the Act, upon the decision by the Authority to issue refunding bonds, and prior to the sale of such bonds, the Authority shall transmit to the Joint Oversight Budget Committee (the "Committee") a report that a decision has been made, reciting the basis on which the decision was made, including an estimate of the debt service savings to be achieved and the calculations upon which the Authority relied when making the decision to issue refunding bonds; and the report shall also disclose the intent of the Authority to issue and sell the refunding bonds at public or private sale and the reasons therefor; and

WHEREAS, the Authority has considered the Plan of Finance attached hereto as **Exhibit A** (the "Plan of Finance") and desires to obtain the Committee's approval of the sale of (i) its Transportation System Bonds, 2021 Series in an amount not to exceed \$1,075,000,000 in one or more Series at one or more times (collectively the "System Bonds") for the purpose of refunding some or all of the bonds identified in the Plan of Finance and (ii) its Transportation Program Bonds, 2021 Series in an amount not to exceed \$1,600,000,000 in one or more Series at one or more times (collectively the "Program Bonds") for the purpose of refunding some or all of the bonds identified in the Plan of Finance;

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Plan of Finance, in substantially the form presented to this meeting, is hereby approved, and shall constitute the report required to be submitted to the Committee pursuant to Sections 9(j) and 9(k) of the Act, provided that the Chairperson of the Authority, the Vice Chairperson of the Authority or the Executive Director of the Authority (each being, an "Authorized Authority Official"), with the advice of Bond Counsel and the State Attorney

General and in consultation with the State Treasurer, is hereby authorized to make such changes, insertions and deletions to the Plan of Finance as may be necessary and appropriate.

2. Any Authorized Authority Official is hereby authorized, in consultation with the State Treasurer, to submit the Plan of Finance to the Committee and to request the Committee's written approval of the sale of the System Bonds and of the Program Bonds, all in accordance with the provisions of Sections 9(j) and 9(k) of the Act.

3. This Resolution shall take effect upon adoption in accordance with the Act.

EXHIBIT A
PLAN OF FINANCE

**New Jersey Transportation Trust Fund Authority
Transportation System Bonds
&
Transportation Program Bonds**

**Plan of Finance
Subject to JBOC Approval**

As required by Section 9(j) of the New Jersey Transportation Trust Fund Authority Act of 1984, as amended (L. 1984, c. 73, as amended) (the "Act"), the New Jersey Transportation Trust Fund Authority (the "TTFA" or the "Authority") hereby submits this request for approval by the Joint Budget Oversight Committee ("JBOC") of the sale of (i) Transportation System Bonds, and (ii) Transportation Program Bonds, for the purpose of refunding, either on a current or forward basis, or both, with tax-exempt bonds, or on an advance basis with taxable bonds, all or a portion of the TTFA's outstanding Transportation System Bonds, as described in Appendix I attached hereto, and its outstanding Transportation Program Bonds, as described in Appendix II attached hereto. This request, together with Appendices I and III attached hereto, shall constitute the "report" required to be submitted to JBOC pursuant to Section 9(j) of the Act in connection with the proposed sale of the Transportation System Bonds as described herein, and this request, together with Appendices II and IV attached hereto, shall constitute the "report" required to be submitted to JBOC pursuant to Section 9(j) of the Act in connection with the proposed sale of the Transportation Program Bonds as described herein.

I. Refunding Overview

The TTFA has decided to issue up to \$2,675,000,000 of refunding bonds in multiple series, comprised of up to \$1,075,000,000 of Transportation System Bonds (the "Refunding System Bonds") and up to \$1,600,000,000 of Transportation Program Bonds (the "Refunding Program Bonds," and together with the Refunding System Bonds, the "Refunding Bonds"), at one time or from time to time, on a current or forward basis, and which may include tax-exempt bonds and taxable bonds. It is anticipated that the sale and issuance of the Refunding Bonds will occur at the same time. The size of each refunding transaction will be dependent upon market conditions at the time of sale. The requested approval by JBOC would authorize the TTFA to select all or a portion of the outstanding bonds described in Appendix I and II for refunding and to determine the amount and structure of the Refunding Bonds to be sold based upon market conditions existing at or prior to sale. Subject to JBOC approval, the TTFA will proceed with the sale, subject to the requirements of Section 9(o) of the Act, N.J.S.A. 27:1B-9(o), which states that:

No refunding bonds shall be issued unless the authority shall first determine that the present value of the aggregate principal of and interest on the refunding bonds is less than the present value of the aggregate

principal of and interest on the outstanding bonds to be refinanced, except that, for the purposes of this limitation, present value shall be computed using a discount rate equal to the yield of those refunding bonds, and yield shall be computed using an actuarial method based upon a 360-day year with semiannual compounding and upon the prices paid to the Authority by the initial purchasers of those refunding bonds.

For more information on the proposed sale of the Refunding Bonds, please see the information in Section III below, “Candidates for Bonds to be Refunded”. For the reasons described herein, the TTFA has determined that the Refunding Bonds will be sold on a negotiated basis.

The following pages set forth (1) the various structures that are available to effectuate the refunding transactions, and (2) the TTFA’s objectives and constraints in structuring the refunding transactions. Attached with this report as Appendix III and Appendix IV, respectively, are estimated results of the proposed refunding of certain outstanding Transportation System Bonds and Transportation Program Bonds, based on interest rates as of February 4, 2021. Also attached with this report as Appendix V is a summary of the TTFA’s aggregate debt service requirements, both before and after the execution of the refunding transactions.

II. Refunding Structures

Prior refunding issues approved by JBOC have consisted of either a current, advance or forward refunding. The refunding structures currently expected to be used will involve the issuance of fixed rate bonds to current, advance and/or forward refund certain outstanding bonds. Below is a synopsis of refunding structures that the TTFA may implement to effectuate the refundings.

Current Refunding: The TTFA sells refunding bonds to defease outstanding obligations (the “Refunded Bonds”) whose payment date or next succeeding call date is within 90 days of the date of issuance of the refunding issue. Proceeds of the refunding issues are deposited into escrows, and invested in certain “Federal Securities” for the Refunding Bonds (as defined in the Authority’s General Bond Resolution), all of which will pay the principal of, interest on and redemption premium (if any) on the Refunded Bonds on the payment or call date. On the redemption or maturity date, the holders of the Refunded Bonds are paid in full from the escrows.

Advance Refunding: Similar to a current refunding, except that the first call date or payment date on the bonds to be defeased is more than 90 days from the date of issuance of the Refunding Bonds. Additionally, under current tax law, advance refundings are required to be issued on a taxable basis. Proceeds of the refunding issues are deposited into escrows, and invested in certain “Federal Securities” for the Refunding Bonds (as defined in the Authority’s General Bond Resolution), all of which will pay the principal of, interest on and redemption premium (if any) on the Refunded Bonds prior to and at the call or maturity dates.

Forward Refunding: Similar to a current refunding, except that the closing for the refunding issue does not occur the customary two weeks after the sale date but is delayed until the 90-day window prior to the first call date or payment date on the bonds to be defeased and the TTFA pays an interest rate premium corresponding to the increased length of time between such sale date and closing. Proceeds of the refunding issues are deposited into escrows as cash, “Federal Securities” or “Defeasance Securities” (securities cannot be purchased on a forward basis; securities must be purchased, if at all, at closing of the bond issue) which will pay the principal of, interest on and redemption premium (if any) on the Refunded Bonds prior to and at the call or maturity date.

III. Candidates for Bonds to be Refunded

Individual maturities (or portions of such maturities) of bonds will be selected for the refunding transaction from the outstanding bonds listed in Appendix I and II to meet the objectives set forth above, subject to the constraints set forth in the Section I hereof and any federal tax law requirements. If Refunding Bonds are issued in more than one series, the respective present value savings calculation will be made on an aggregate basis.

IV. Refunding Transactions

The TTFA currently anticipates entering into refunding transactions similar to those described in Appendix III and Appendix IV. The objectives of the refundings are (i) to provide net present value savings and/or (ii) to provide maximum savings in Fiscal Years 2021-2029 in order to reduce the overall maximum annual debt service of the TTFA. In connection with these refunding transactions, the TTFA will require that the final maturity of each series of Refunding Bonds, as applicable, occurs no later than the final maturity date of the bonds to be refunded, as applicable. As required pursuant to Section 9(o) of the Act, N.J.S.A 27:1B-9(o), it is anticipated that the TTFA will receive net present value savings from each refunding transaction.

V. Negotiated Sale Rationale

It is the intent of the TTFA to pursue a negotiated sale of the Refunding Bonds due to each transactions’ complex financing structure and large issue size, as well as volatile market conditions.

Appendices

Appendix I:	Summary of Refunding Candidates: Transportation System Bonds
Appendix II:	Summary of Refunding Candidates: Transportation Program Bonds
Appendix III:	Estimated Financing Statistics: Transportation System Bonds
Appendix IV:	Estimated Financing Statistics: Transportation Program Bonds
Appendix V:	Estimated Aggregate Debt Service Requirements Prior to and Following the Proposed Refundings

Appendix I. Summary of Refunding Candidates: Transportation System Bonds

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Transportation System Bonds
Summary of Refunding Candidates
Prepared February 4, 2021

Bond Series	Maturity Date	Interest Rate	Principal	First Call Date	First Call Price
2004 Series A	6/15/2023	5.75%	\$33,850,000	N/A	N/A
	6/15/2024	5.75%	35,795,000	N/A	N/A
	6/15/2025	5.75%	37,850,000	N/A	N/A
			<u>\$107,495,000</u>		
2005 Series B	12/15/2021	5.50%	219,430,000	N/A	N/A
	12/15/2022	5.25%	83,480,000	N/A	N/A
	12/15/2023	5.25%	73,230,000	N/A	N/A
			<u>\$376,140,000</u>		
2006 Series A	12/15/2021	5.50%	150,765,000	N/A	N/A
	12/15/2021	5.25%	159,000,000	N/A	N/A
	12/15/2021	5.25%	99,195,000	N/A	N/A
	12/15/2022	5.50%	322,350,000	N/A	N/A
	12/15/2022	5.25%	200,000,000	N/A	N/A
	12/15/2022	4.25%	14,055,000	N/A	N/A
	12/15/2022	5.25%	7,075,000	N/A	N/A
	12/15/2023	5.50%	110,400,000	N/A	N/A
	12/15/2023	5.25%	62,000,000	N/A	N/A
	12/15/2023	5.25%	2,205,000	N/A	N/A
			<u>\$1,127,045,000</u>		
2006 Series C (CABs)	12/15/2024	4.93%	\$100,670,499	N/A	N/A
	12/15/2025	4.96%	110,705,252	N/A	N/A
	12/15/2026	4.98%	104,990,056	N/A	N/A
	12/15/2027	5.00%	99,531,495	N/A	N/A
	12/15/2028	5.00%	94,734,509	N/A	N/A
	12/15/2029	5.01%	89,963,876	N/A	N/A
	12/15/2030	5.02%	85,416,518	N/A	N/A
	12/15/2031	5.03%	81,082,542	N/A	N/A
	12/15/2032	5.04%	76,953,299	N/A	N/A
	12/15/2033	5.05%	73,020,137	N/A	N/A
	12/15/2034	5.05%	69,467,603	N/A	N/A
	12/15/2035	5.05%	66,088,082	N/A	N/A
	12/15/2036	5.05%	62,872,924	N/A	N/A
			<u>\$1,115,496,792</u>		

Bond Series	Maturity Date	Interest Rate	Principal	First Call Date	First Call Price
2008 Series A (CABs)	12/15/2023	6.12%	\$13,306,260	Any Date	MWC + 25bps
	12/15/2024	6.19%	7,510,200	Any Date	MWC + 25bps
	12/15/2025	6.24%	32,666,860	Any Date	MWC + 25bps
	12/15/2028	6.42%	16,882,800	Any Date	MWC + 25bps
	12/15/2035	6.72%	39,256,488	Any Date	MWC + 25bps
	12/15/2036	6.75%	22,045,778	Any Date	MWC + 25bps
	12/15/2037	6.75%	65,899,020	Any Date	MWC + 25bps
	12/15/2038	6.75%	52,432,233	Any Date	MWC + 25bps
			<u>\$249,999,639</u>		
2009 Series A (CABs)	12/15/2032	6.23%	\$20,742,316	Any Date	MWC + 30bps
	12/15/2033	6.29%	9,575,344	Any Date	MWC + 30bps
	12/15/2034	6.32%	8,888,976	Any Date	MWC + 30bps
	12/15/2036	6.37%	947,318	Any Date	MWC + 30bps
	12/15/2038	6.40%	32,466,187	Any Date	MWC + 30bps
	12/15/2039	6.40%	70,110,782	Any Date	MWC + 30bps
			<u>\$142,730,923</u>		
2009 Series C	6/15/2027	5.25%	\$23,580,000	12/15/2024	100%
	6/15/2028	5.25%	25,685,000	12/15/2024	100%
	6/15/2030	5.25%	31,220,000	12/15/2024	100%
	6/15/2031	5.25%	33,545,000	12/15/2024	100%
	6/15/2032	5.25%	35,970,000	12/15/2024	100%
			<u>\$150,000,000</u>		
2009 Series D	6/15/2027	5.00%	\$27,385,000	12/15/2024	100%
	6/15/2028	5.00%	28,365,000	12/15/2024	100%
	6/15/2030	5.00%	29,505,000	12/15/2024	100%
	6/15/2031	5.00%	30,570,000	12/15/2024	100%
	6/15/2032	5.00%	31,675,000	12/15/2024	100%
			<u>\$147,500,000</u>		
2010 Series A (CABs)	12/15/2025	5.85%	\$33,189,147	Any Date	MWC + 30bps
	12/15/2026	5.95%	49,370,975	Any Date	MWC + 30bps
	12/15/2027	5.98%	46,412,410	Any Date	MWC + 30bps
	12/15/2028	6.00%	42,815,039	Any Date	MWC + 30bps
	12/15/2029	6.05%	40,791,286	Any Date	MWC + 30bps
	12/15/2030	6.08%	38,302,721	Any Date	MWC + 30bps
	12/15/2031	6.10%	36,021,839	Any Date	MWC + 30bps
	12/15/2032	6.10%	3,703,470	Any Date	MWC + 30bps
	12/15/2033	6.18%	13,671,350	Any Date	MWC + 30bps
	12/15/2034	6.23%	12,708,230	Any Date	MWC + 30bps
	12/15/2036	6.25%	11,183,305	Any Date	MWC + 30bps
	12/15/2037	6.25%	7,742,506	Any Date	MWC + 30bps
	12/15/2040	6.25%	23,341,082	Any Date	MWC + 30bps
			<u>\$359,253,360</u>		
2010 Series B (BABs)	12/15/2040	6.56%	\$500,000,000	Any Date	MWC + 30bps
			<u>\$500,000,000</u>		

Bond Series	Maturity Date	Interest Rate	Principal	First Call Date	First Call Price
2010 Series C (BABs)	12/15/2024	5.75%	\$133,390,000	Any Date	MWC + 35bps
	12/15/2025	5.75%	104,295,000	Any Date	MWC + 35bps
	12/15/2026	5.75%	107,985,000	Any Date	MWC + 35bps
	12/15/2027	5.75%	112,370,000	Any Date	MWC + 35bps
	12/15/2028	5.75%	116,960,000	Any Date	MWC + 35bps
			<u>\$575,000,000</u>		
2010 Series D	12/15/2022	3.50%	1,355,000	N/A	N/A
	12/15/2023	5.00%	105,000,000	N/A	N/A
	12/15/2023	5.25%	180,280,000	N/A	N/A
	12/15/2024	4.00%	5,000,000	N/A	N/A
	12/15/2024	5.00%	89,200,000	N/A	N/A
			<u>\$380,835,000</u>		
2011 Series A	6/15/2021	5.00%	8,880,000	N/A	N/A
	6/15/2021	4.25%	4,965,000	N/A	N/A
	6/15/2025	5.25%	16,825,000	6/15/2021	100%
	6/15/2026	5.00%	17,705,000	6/15/2021	100%
	6/15/2027	5.00%	18,590,000	6/15/2021	100%
	6/15/2028	5.13%	19,520,000	6/15/2021	100%
	6/15/2029	5.13%	20,520,000	6/15/2021	100%
	6/15/2030	5.25%	21,575,000	6/15/2021	100%
	6/15/2031	5.25%	22,705,000	6/15/2021	100%
			<u>\$151,285,000</u>		
2011 Series B	6/15/2021	4.00%	2,935,000	N/A	N/A
	6/15/2021	5.00%	25,570,000	N/A	N/A
	6/15/2025	4.13%	12,085,000	6/15/2021	100%
	6/15/2025	5.25%	22,735,000	6/15/2021	100%
	6/15/2026	5.25%	36,510,000	6/15/2021	100%
	6/15/2027	5.50%	38,430,000	6/15/2021	100%
	6/15/2028	5.50%	40,540,000	6/15/2021	100%
	6/15/2029	5.50%	42,770,000	6/15/2021	100%
	6/15/2030	5.50%	45,125,000	6/15/2021	100%
	6/15/2031	5.50%	47,605,000	6/15/2021	100%
	6/15/2032	5.25%	50,225,000	6/15/2021	100%
	6/15/2033	5.25%	52,860,000	6/15/2021	100%
	6/15/2034	5.25%	55,635,000	6/15/2021	100%
	6/15/2035	5.25%	58,560,000	6/15/2021	100%
	6/15/2036	5.25%	61,630,000	6/15/2021	100%
			<u>\$593,215,000</u>		
2012 Series A	6/15/2038	5.00%	\$39,840,000	6/15/2022	100%
	6/15/2039	5.00%	66,450,000	6/15/2022	100%
	6/15/2040	5.00%	69,775,000	6/15/2022	100%
	6/15/2041	5.00%	73,265,000	6/15/2022	100%
	6/15/2042	5.00%	76,925,000	6/15/2022	100%
			<u>\$326,255,000</u>		
2013 Series A	12/15/2023	4.00%	4,115,000	N/A	N/A
	6/15/2024	5.00%	10,330,000	N/A	N/A
			<u>\$14,445,000</u>		

Bond Series	Maturity Date	Interest Rate	Principal	First Call Date	First Call Price
2018 Series A	12/15/2023	5.00%	\$27,840,000	N/A	N/A
	12/15/2024	5.00%	39,350,000	N/A	N/A
	12/15/2025	5.00%	45,055,000	N/A	N/A
	12/15/2026	5.00%	44,660,000	N/A	N/A
	12/15/2027	5.00%	66,380,000	N/A	N/A
	12/15/2028	5.00%	75,500,000	N/A	N/A
	12/15/2029	5.00%	75,835,000	12/15/2028	100%
	12/15/2030	5.00%	78,740,000	12/15/2028	100%
	12/15/2031	4.00%	81,385,000	12/15/2028	100%
	12/15/2032	5.00%	167,640,000	12/15/2028	100%
	12/15/2033	5.00%	202,140,000	12/15/2028	100%
	12/15/2034	5.00%	212,745,000	12/15/2028	100%
	12/15/2035	5.00%	119,825,000	12/15/2028	100%
	12/15/2036	5.00%	122,500,000	12/15/2028	100%
	12/15/2037	4.00%	103,160,000	12/15/2028	100%
	12/15/2038	4.25%	68,840,000	12/15/2028	100%
			<u>\$1,531,595,000</u>		
2019 Series A	12/15/2024	5.00%	\$96,200,000	N/A	N/A
	12/15/2025	5.00%	75,395,000	N/A	N/A
	12/15/2026	5.00%	78,760,000	N/A	N/A
	12/15/2027	5.00%	82,705,000	N/A	N/A
	12/15/2028	5.00%	86,865,000	N/A	N/A
	12/15/2029	5.00%	840,000	N/A	N/A
	12/15/2030	5.00%	885,000	12/15/2029	100%
	12/15/2031	5.00%	25,445,000	12/15/2029	100%
	12/15/2032	5.00%	26,750,000	12/15/2029	100%
	12/15/2033	5.00%	28,125,000	12/15/2029	100%
	12/15/2039	4.00%	56,865,000	12/15/2029	100%
	12/15/2039	5.00%	60,000,000	12/15/2029	100%
			<u>\$618,835,000</u>		
2019 Series B	6/15/2022	2.38%	\$45,360,000	N/A	N/A
	6/15/2023	2.55%	46,430,000	N/A	N/A
	6/15/2024	2.63%	47,615,000	N/A	N/A
	6/15/2035	4.08%	28,825,000	N/A	N/A
	6/15/2036	4.08%	29,995,000	N/A	N/A
	6/15/2037	4.08%	96,090,000	N/A	N/A
	6/15/2038	4.08%	100,010,000	N/A	N/A
	6/15/2039	4.08%	104,090,000	N/A	N/A
	6/15/2040	4.13%	261,300,000	N/A	N/A
	6/15/2041	4.13%	111,800,000	N/A	N/A
	6/15/2042	4.13%	74,820,000	N/A	N/A
			<u>\$946,335,000</u>		
TOTAL			\$9,413,460,716		

Appendix II. Summary of Refunding Candidates: Transportation Program Bonds

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Transportation Program Bonds

Summary of Refunding Candidates

Prepared February 4, 2021

Bond Series	Maturity Date	Interest Rate	Principal	First Call Date	First Call Price
2012 Series AA	6/15/2021	3.00%	\$935,000	N/A	N/A
	6/15/2021	5.00%	27,800,000	N/A	N/A
	6/15/2022	5.00%	30,155,000	N/A	N/A
	6/15/2023	5.00%	31,660,000	6/15/2022	100%
	6/15/2024	5.00%	33,245,000	6/15/2022	100%
	6/15/2025	5.00%	34,905,000	6/15/2022	100%
	6/15/2026	5.00%	36,650,000	6/15/2022	100%
	6/15/2027	4.00%	38,485,000	6/15/2022	100%
	6/15/2028	5.00%	40,020,000	6/15/2022	100%
	6/15/2029	3.00%	900,000	6/15/2022	100%
	6/15/2029	4.00%	12,625,000	6/15/2022	100%
	6/15/2029	5.00%	28,500,000	6/15/2022	100%
	6/15/2030	4.00%	43,980,000	6/15/2022	100%
	6/15/2031	4.00%	45,740,000	6/15/2022	100%
	6/15/2032	5.00%	47,570,000	6/15/2022	100%
	6/15/2033	5.00%	49,950,000	6/15/2022	100%
	6/15/2034	3.25%	5,000,000	6/15/2022	100%
	6/15/2035	3.25%	5,000,000	6/15/2022	100%
	6/15/2036	3.25%	5,000,000	6/15/2022	100%
	6/15/2037	3.25%	5,000,000	6/15/2022	100%
	6/15/2038	3.25%	5,000,000	6/15/2022	100%
	6/15/2034	5.00%	47,445,000	6/15/2022	100%
	6/15/2035	5.00%	49,980,000	6/15/2022	100%
	6/15/2036	5.00%	52,640,000	6/15/2022	100%
	6/15/2037	5.00%	55,435,000	6/15/2022	100%
	6/15/2038	5.00%	18,530,000	6/15/2022	100%
			<u>\$752,150,000</u>		
2013 Series AA	6/15/2021	4.00%	1,090,000	N/A	N/A
	6/15/2021	5.00%	15,865,000	N/A	N/A
	6/15/2022	3.50%	585,000	N/A	N/A
	6/15/2022	5.00%	17,205,000	N/A	N/A
	6/15/2023	5.00%	18,670,000	N/A	N/A
	6/15/2024	5.00%	19,605,000	6/15/2023	100%
	6/15/2025	5.00%	20,585,000	6/15/2023	100%
	6/15/2026	5.00%	21,615,000	6/15/2023	100%
	6/15/2027	4.50%	3,450,000	6/15/2023	100%
	6/15/2027	5.00%	19,245,000	6/15/2023	100%
	6/15/2028	5.00%	23,815,000	6/15/2023	100%
	6/15/2029	4.75%	3,920,000	6/15/2023	100%

Bond Series	Maturity Date	Interest Rate	Principal	First Call Date	First Call Price
	6/15/2029	5.00%	21,085,000	6/15/2023	100%
	6/15/2030	5.25%	26,245,000	6/15/2023	100%
	6/15/2031	5.25%	27,625,000	6/15/2023	100%
	6/15/2032	5.25%	29,075,000	6/15/2023	100%
	6/15/2033	5.25%	30,600,000	6/15/2023	100%
	6/15/2034	5.00%	32,205,000	6/15/2023	100%
	6/15/2035	5.00%	33,815,000	6/15/2023	100%
	6/15/2036	5.00%	35,505,000	6/15/2023	100%
	6/15/2037	5.50%	37,280,000	6/15/2023	100%
	6/15/2038	5.50%	39,335,000	6/15/2023	100%
	6/15/2039	5.50%	41,495,000	6/15/2023	100%
	6/15/2040	5.00%	43,780,000	6/15/2023	100%
	6/15/2041	5.00%	45,965,000	6/15/2023	100%
	6/15/2042	5.00%	48,265,000	6/15/2023	100%
	6/15/2043	5.00%	50,680,000	6/15/2023	100%
	6/15/2044	5.00%	53,215,000	6/15/2023	100%
			<u>\$761,820,000</u>		
2014 Series BB-1	6/15/2029	5.00%	22,050,000	12/15/2028	100%
	6/15/2030	5.00%	23,155,000	12/15/2028	100%
	6/15/2031	5.00%	24,315,000	12/15/2028	100%
	6/15/2032	5.00%	25,530,000	12/15/2028	100%
	6/15/2033	5.00%	26,805,000	12/15/2028	100%
	6/15/2034	5.00%	28,145,000	12/15/2028	100%
			<u>\$150,000,000</u>		
2014 Series BB-2	6/15/2026	3.70%	3,195,000	6/15/2021	100%
	6/15/2027	3.70%	15,895,000	6/15/2021	100%
	6/15/2028	3.70%	16,455,000	6/15/2021	100%
	6/15/2029	3.70%	17,055,000	6/15/2021	100%
	6/15/2030	3.70%	17,650,000	6/15/2021	100%
	6/15/2031	3.70%	18,305,000	6/15/2021	100%
	6/15/2032	3.70%	18,960,000	6/15/2021	100%
	6/15/2033	3.70%	19,640,000	6/15/2021	100%
	6/15/2034	3.70%	20,345,000	6/15/2021	100%
			<u>\$147,500,000</u>		
2014 Series AA	6/15/2021	5.00%	\$23,860,000	N/A	N/A
	6/15/2022	5.00%	25,035,000	N/A	N/A
	6/15/2023	5.00%	26,285,000	N/A	N/A
	6/15/2024	5.00%	27,520,000	N/A	N/A
	6/15/2025	5.00%	29,025,000	6/15/2024	100%
	6/15/2026	5.00%	21,555,000	6/15/2024	100%
	6/15/2035	5.00%	42,215,000	6/15/2024	100%
	6/15/2036	5.00%	44,325,000	6/15/2024	100%
	6/15/2037	5.00%	46,540,000	6/15/2024	100%
	6/15/2038	5.00%	48,865,000	6/15/2024	100%
	6/15/2039	5.00%	12,105,000	6/15/2024	100%
	6/15/2040	5.00%	16,075,000	6/15/2024	100%

Bond Series	Maturity Date	Interest Rate	Principal	First Call Date	First Call Price
	6/15/2041	5.00%	16,790,000	6/15/2024	100%
	6/15/2042	5.00%	17,545,000	6/15/2024	100%
	6/15/2043	5.00%	18,330,000	6/15/2024	100%
	6/15/2044	5.00%	19,155,000	6/15/2024	100%
	6/15/2039	4.25%	39,205,000	6/15/2024	100%
	6/15/2040	4.25%	37,505,000	6/15/2024	100%
	6/15/2041	4.25%	39,190,000	6/15/2024	100%
	6/15/2042	4.25%	40,940,000	6/15/2024	100%
	6/15/2043	4.25%	42,770,000	6/15/2024	100%
	6/15/2044	4.25%	44,680,000	6/15/2024	100%
			<u>\$679,515,000</u>		
2015 Series AA	6/15/2021	5.00%	11,470,000	N/A	N/A
	6/15/2022	5.00%	12,045,000	N/A	N/A
	6/15/2023	5.00%	12,650,000	N/A	N/A
	6/15/2024	5.00%	4,965,000	N/A	N/A
	6/15/2024	4.00%	8,315,000	N/A	N/A
	6/15/2025	5.00%	13,860,000	N/A	N/A
	6/15/2026	4.25%	7,210,000	6/15/2025	100%
	6/15/2026	5.00%	7,345,000	6/15/2025	100%
	6/15/2027	5.25%	15,225,000	6/15/2025	100%
	6/15/2028	5.25%	16,025,000	6/15/2025	100%
	6/15/2029	5.25%	16,870,000	6/15/2025	100%
	6/15/2030	4.63%	17,755,000	6/15/2025	100%
	6/15/2031	5.25%	18,575,000	6/15/2025	100%
	6/15/2032	5.25%	19,550,000	6/15/2025	100%
	6/15/2033	5.25%	20,575,000	6/15/2025	100%
	6/15/2034	5.25%	21,655,000	6/15/2025	100%
	6/15/2035	4.75%	22,795,000	6/15/2025	100%
	6/15/2036	4.75%	23,875,000	6/15/2025	100%
	6/15/2037	4.75%	25,010,000	6/15/2025	100%
	6/15/2038	4.75%	26,200,000	6/15/2025	100%
	6/15/2039	5.25%	27,445,000	6/15/2025	100%
	6/15/2040	5.25%	28,885,000	6/15/2025	100%
	6/15/2041	5.25%	30,400,000	6/15/2025	100%
	6/15/2042	5.00%	31,995,000	6/15/2025	100%
	6/15/2043	5.00%	33,595,000	6/15/2025	100%
	6/15/2044	5.00%	35,275,000	6/15/2025	100%
	6/15/2045	5.00%	37,040,000	6/15/2025	100%
	6/15/2046	5.00%	38,890,000	6/15/2025	100%
			<u>\$585,495,000</u>		
2019 Series AA	6/15/2029	5.00%	\$14,265,000	12/15/2028	100%
	6/15/2030	5.00%	14,975,000	12/15/2028	100%
	6/15/2031	5.00%	15,725,000	12/15/2028	100%
	6/15/2032	5.00%	16,510,000	12/15/2028	100%
	6/15/2033	3.75%	17,335,000	12/15/2028	100%
	6/15/2034	5.00%	17,985,000	12/15/2028	100%
	6/15/2035	5.00%	3,950,000	12/15/2028	100%

Bond Series	Maturity Date	Interest Rate	Principal	First Call Date	First Call Price
	6/15/2035	4.00%	14,935,000	12/15/2028	100%
	6/15/2036	4.00%	19,680,000	12/15/2028	100%
	6/15/2037	5.00%	20,465,000	12/15/2028	100%
	6/15/2038	5.00%	21,490,000	12/15/2028	100%
	6/15/2039	4.13%	22,565,000	12/15/2028	100%
	6/15/2040	5.25%	23,495,000	12/15/2028	100%
	6/15/2041	5.25%	24,730,000	12/15/2028	100%
	6/15/2042	5.25%	122,725,000	12/15/2028	100%
	6/15/2043	5.25%	129,170,000	12/15/2028	100%
	6/15/2044	5.00%	39,650,000	12/15/2028	100%
	6/15/2045	5.00%	41,635,000	12/15/2028	100%
	6/15/2046	5.00%	43,715,000	12/15/2028	100%
	6/15/2047	4.50%	39,845,000	12/15/2028	100%
	6/15/2048	4.50%	41,640,000	12/15/2028	100%
	6/15/2049	4.50%	43,515,000	12/15/2028	100%
			<u>\$750,000,000</u>		
2019 Series BB	6/15/2029	5.00%	\$21,895,000	12/15/2028	100%
	6/15/2030	5.00%	22,990,000	12/15/2028	100%
	6/15/2031	5.00%	24,140,000	12/15/2028	100%
	6/15/2032	5.00%	25,350,000	12/15/2028	100%
	6/15/2033	5.00%	26,615,000	12/15/2028	100%
	6/15/2034	5.00%	27,945,000	12/15/2028	100%
	6/15/2035	5.00%	29,345,000	12/15/2028	100%
	6/15/2036	4.00%	30,810,000	12/15/2028	100%
	6/15/2037	4.00%	32,045,000	12/15/2028	100%
	6/15/2038	4.00%	33,325,000	12/15/2028	100%
	6/15/2039	3.25%	34,655,000	12/15/2028	100%
	6/15/2040	5.00%	27,185,000	12/15/2028	100%
	6/15/2041	5.00%	28,405,000	12/15/2028	100%
	6/15/2042	5.00%	29,685,000	12/15/2028	100%
	6/15/2043	5.00%	31,020,000	12/15/2028	100%
	6/15/2044	5.00%	32,415,000	12/15/2028	100%
	6/15/2040	4.00%	27,180,000	12/15/2028	100%
	6/15/2041	4.00%	28,410,000	12/15/2028	100%
	6/15/2042	4.00%	29,685,000	12/15/2028	100%
	6/15/2043	4.00%	31,020,000	12/15/2028	100%
	6/15/2044	4.00%	32,420,000	12/15/2028	100%
	6/15/2045	3.50%	44,595,000	12/15/2028	100%
	6/15/2046	3.50%	46,155,000	12/15/2028	100%
	6/15/2047	5.00%	23,890,000	12/15/2028	100%
	6/15/2048	5.00%	24,960,000	12/15/2028	100%
	6/15/2049	5.00%	26,085,000	12/15/2028	100%
	6/15/2050	5.00%	27,255,000	12/15/2028	100%
	6/15/2047	4.00%	47,035,000	12/15/2028	100%
	6/15/2048	4.00%	49,045,000	12/15/2028	100%
	6/15/2049	4.00%	51,130,000	12/15/2028	100%
	6/15/2050	4.00%	53,310,000	12/15/2028	100%
			<u>\$1,000,000,000</u>		

Bond Series	Maturity Date	Interest Rate	Principal	First Call Date	First Call Price
2020 Series AA	6/15/2035	4.00%	\$33,415,000	12/15/2030	100%
	6/15/2035	5.00%	33,415,000	12/15/2030	100%
	6/15/2036	4.00%	34,920,000	12/15/2030	100%
	6/15/2036	5.00%	34,920,000	12/15/2030	100%
	6/15/2037	4.00%	36,490,000	12/15/2030	100%
	6/15/2037	5.00%	36,490,000	12/15/2030	100%
	6/15/2038	5.00%	28,210,000	12/15/2030	100%
	6/15/2038	4.00%	48,055,000	12/15/2030	100%
	6/15/2039	5.00%	29,740,000	12/15/2030	100%
	6/15/2039	4.00%	49,860,000	12/15/2030	100%
	6/15/2040	5.00%	26,330,000	12/15/2030	100%
	6/15/2040	4.00%	56,750,000	12/15/2030	100%
	6/15/2041	5.00%	24,785,000	12/15/2030	100%
	6/15/2042	5.00%	25,845,000	12/15/2030	100%
	6/15/2043	5.00%	26,950,000	12/15/2030	100%
	6/15/2044	5.00%	28,105,000	12/15/2030	100%
	6/15/2045	5.00%	29,315,000	12/15/2030	100%
	6/15/2041	4.00%	61,880,000	12/15/2030	100%
	6/15/2042	4.00%	64,535,000	12/15/2030	100%
	6/15/2043	4.00%	67,305,000	12/15/2030	100%
	6/15/2044	4.00%	70,190,000	12/15/2030	100%
	6/15/2045	4.00%	73,190,000	12/15/2030	100%
	6/15/2046	3.00%	18,450,000	12/15/2030	100%
	6/15/2047	3.00%	19,200,000	12/15/2030	100%
	6/15/2048	3.00%	19,965,000	12/15/2030	100%
	6/15/2049	3.00%	20,775,000	12/15/2030	100%
	6/15/2050	3.00%	21,610,000	12/15/2030	100%
	6/15/2046	5.00%	21,225,000	12/15/2030	100%
	6/15/2047	5.00%	22,075,000	12/15/2030	100%
	6/15/2048	5.00%	22,965,000	12/15/2030	100%
	6/15/2049	5.00%	23,890,000	12/15/2030	100%
	6/15/2050	5.00%	24,845,000	12/15/2030	100%
	6/15/2046	4.00%	67,225,000	12/15/2030	100%
	6/15/2047	4.00%	69,930,000	12/15/2030	100%
	6/15/2048	4.00%	72,750,000	12/15/2030	100%
	6/15/2049	4.00%	75,675,000	12/15/2030	100%
	6/15/2050	4.00%	78,725,000	12/15/2030	100%
			<u>\$1,500,000,000</u>		
TOTAL			\$6,326,480,000		

Appendix III. Estimated Financing Statistics: Transportation System Bonds

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Transportation System Bonds

Estimated Financing Statistics

Prepared February 4, 2021

Fiscal Year	Prior Debt Service	Refunding Debt Service	Annual Savings	PV Savings to Delivery @ 1.614%
6/30/2021	26,717,528	6,677,094	20,040,434	19,986,816
6/30/2022	53,435,056	40,062,563	13,372,494	13,177,002
6/30/2023	53,435,056	40,062,563	13,372,494	12,966,882
6/30/2024	53,435,056	40,062,563	13,372,494	12,760,113
6/30/2025	105,080,056	65,927,563	39,152,494	36,666,528
6/30/2026	105,074,650	65,944,313	39,130,338	36,056,693
6/30/2027	105,077,625	65,945,563	39,132,063	35,478,023
6/30/2028	105,074,475	65,943,813	39,130,663	34,905,232
6/30/2029	105,074,375	65,945,813	39,128,563	34,340,664
6/30/2030	105,080,375	100,687,813	4,392,563	3,809,786
6/30/2031	105,075,813	100,679,063	4,396,750	3,751,818
6/30/2032	81,180,525	76,786,313	4,394,213	3,689,020
6/30/2033	81,178,713	76,785,313	4,393,400	3,629,209
6/30/2034	81,178,563	76,782,313	4,396,250	3,573,294
6/30/2035	81,182,725	77,681,063	3,501,663	2,803,529
6/30/2036	81,178,325	81,164,950	13,375	24,894
6/30/2037	16,312,750	16,303,110	9,640	21,543
6/30/2038	56,152,750	56,144,260	8,490	20,798
6/30/2039	80,770,750	80,765,580	5,170	16,546
6/30/2040	80,773,250	80,768,310	4,940	13,385
6/30/2041	80,774,500	80,769,270	5,230	10,450
6/30/2042	80,771,250	80,765,740	5,510	7,339
Total	1,724,014,166	1,442,654,939	281,359,227	257,709,563

Appendix IV. Estimated Financing Statistics: Transportation Program Bonds

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Transportation Program Bonds

Estimated Financing Statistics

Prepared February 4, 2021

Fiscal Year	Prior Debt Service	Refunding Debt Service	Annual Savings	PV Savings to Delivery @ 1.614%
6/30/2021	34,370,906	6,583,414	27,787,493	27,713,147
6/30/2022	68,741,813	39,500,483	29,241,330	28,813,853
6/30/2023	100,401,813	62,055,483	38,346,330	37,147,737
6/30/2024	120,008,813	81,661,999	38,346,814	36,550,532
6/30/2025	120,006,313	107,437,635	12,568,678	11,851,165
6/30/2026	120,006,813	107,437,553	12,569,260	11,655,576
6/30/2027	120,008,563	107,443,121	12,565,442	11,459,266
6/30/2028	120,006,663	107,437,274	12,569,389	11,274,729
6/30/2029	120,009,913	107,443,728	12,566,185	11,085,575
6/30/2030	120,007,463	120,002,303	5,160	62,934
6/30/2031	120,010,400	120,005,958	4,443	57,430
6/30/2032	120,010,488	120,009,968	520	49,530
6/30/2033	120,010,550	120,009,240	1,310	44,150
6/30/2034	120,006,550	120,000,695	5,855	41,817
6/30/2035	120,006,550	120,003,695	2,855	33,771
6/30/2036	120,004,300	120,002,333	1,968	27,349
6/30/2037	115,004,550	115,000,793	3,758	22,900
6/30/2038	75,332,400	75,330,033	2,368	17,036
6/30/2039	55,872,475	55,868,473	4,003	15,113
6/30/2040	55,875,250	55,870,963	4,288	12,903
6/30/2041	55,871,250	55,865,753	5,498	11,855
6/30/2042	55,873,000	55,866,313	6,688	10,664
6/30/2043	55,874,750	55,870,130	4,620	7,274
6/30/2044	55,875,750	55,870,403	5,348	5,757
Total	2,289,197,331	2,092,577,733	196,619,598	187,972,065

Appendix V. Estimated Aggregate Debt Service Requirements Prior to and Following the Proposed Refundings

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Transportation System Bonds & Transportation Program Bonds

Summary of Aggregate Annual Net Debt Service Requirements (All Programs' Debt Service Requirements)

Prepared February 4, 2021

(\$, rounded)

Fiscal Year (6/30)	System Bonds	Program Bonds	GARVEEs	NJEDA Obligations	Total	Total Without GARVEEs	Refunded Debt Service	Refunding Debt Service	Resulting Debt Service
2021	1,039,719,514	342,257,691	292,221,418	108,652,125	1,782,850,747	1,490,629,330	36,694,959	13,260,508	1,759,416,295
2022	1,039,700,223	373,946,825	292,220,918	108,651,125	1,814,519,091	1,522,298,173	97,864,644	79,563,045	1,796,217,492
2023	1,039,691,785	373,944,350	292,215,168	108,652,625	1,814,503,927	1,522,288,759	153,999,369	102,118,045	1,762,622,603
2024	988,182,586	373,905,931	338,849,418	108,648,625	1,809,586,560	1,470,737,143	173,606,369	121,724,561	1,757,704,752
2025	989,174,424	373,966,789	338,850,268	108,650,625	1,810,642,106	1,471,791,838	225,248,869	173,365,197	1,758,758,434
2026	991,544,446	368,257,582	338,244,698	108,649,125	1,806,695,850	1,468,451,153	225,243,963	173,381,865	1,754,833,753
2027	993,768,375	358,237,668	337,599,838	108,649,500	1,798,255,380	1,460,655,543	225,248,688	173,388,683	1,746,395,376
2028	1,011,415,787	358,217,785	337,601,275	92,635,050	1,799,869,896	1,462,268,621	225,243,638	173,381,086	1,748,007,345
2029	1,015,689,900	416,410,492	337,598,575	23,262,350	1,792,961,317	1,455,362,742	225,246,788	173,389,540	1,741,104,070
2030	807,129,961	398,723,465	337,599,200	44,029,850	1,587,482,476	1,249,883,276	225,250,338	220,690,115	1,582,922,253
2031	806,808,598	415,724,161	337,599,450	44,027,600	1,604,159,810	1,266,560,360	225,248,713	220,685,020	1,599,596,117
2032	806,474,248	434,696,412	-	44,029,350	1,285,200,010	1,285,200,010	201,353,513	196,796,280	1,280,642,778
2033	783,896,686	416,338,386	-	44,027,225	1,244,262,296	1,244,262,296	201,351,763	196,794,553	1,239,705,086
2034	808,975,161	416,315,169	-	44,028,225	1,269,318,555	1,269,318,555	201,347,613	196,783,008	1,264,753,950
2035	808,984,073	474,687,894	-	44,029,100	1,327,701,067	1,327,701,067	201,351,775	197,684,758	1,324,034,050
2036	840,484,075	474,682,631	-	44,026,600	1,359,193,306	1,359,193,306	201,345,125	201,167,283	1,359,015,464
2037	808,231,279	474,680,169	-	44,027,225	1,326,938,673	1,326,938,673	136,479,800	131,303,903	1,321,762,775
2038	826,239,146	434,846,394	-	44,029,300	1,305,114,840	1,305,114,840	131,485,150	131,474,293	1,305,103,982
2039	910,559,688	410,226,019	-	44,028,900	1,364,814,607	1,364,814,607	136,643,225	136,634,053	1,364,805,434
2040	992,799,125	428,807,975	-	44,025,900	1,465,633,000	1,465,633,000	136,648,500	136,639,273	1,465,623,773
2041	873,201,272	428,808,363	-	44,030,250	1,346,039,885	1,346,039,885	136,645,750	136,635,023	1,346,029,157
2042	158,682,064	525,504,613	-	44,027,600	728,214,277	728,214,277	136,644,250	136,632,053	728,202,079
2043	-	525,506,050	-	44,029,225	569,535,275	569,535,275	55,874,750	55,870,130	569,530,655
2044	-	429,210,150	-	44,029,900	473,240,050	473,240,050	55,875,750	55,870,403	473,234,703
2045	-	283,486,100	-	44,026,025	327,512,125	327,512,125			327,512,125
2046	-	283,483,175	-	-	283,483,175	283,483,175			283,483,175
2047	-	259,748,750	-	-	259,748,750	259,748,750			259,748,750
2048	-	259,752,875	-	-	259,752,875	259,752,875			259,752,875
2049	-	259,757,075	-	-	259,757,075	259,757,075			259,757,075
2050	-	214,279,700	-	-	214,279,700	214,279,700			214,279,700
Total	19,341,352,417	11,588,410,638	3,580,600,223	1,580,903,425	36,091,266,702	32,510,666,479	3,971,943,297	3,535,232,672	35,654,556,077