

## NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Minutes of the meeting of the New Jersey Transportation Trust Fund Authority (“Authority”) held at the Office of the Commissioner in the Administration Building of the New Jersey Department of Transportation, 1035 Parkway Avenue, Trenton, New Jersey on September 2, 2010 at 2:00 PM (EDT).

The following Authority members were present:

- James S. Simpson, Commissioner, New Jersey Department of Transportation; Chairman, New Jersey Transportation Trust Fund Authority (NJ TTFA)
- Gary Brune, Chief Financial Officer, New Jersey Department of Transportation; Executive Director, New Jersey Transportation Trust Fund Authority (NJ TTFA)
- Steven Petrecca, Assistant State Treasurer, NJ Office of the Treasurer (*Designee for The Hon. Andrew P. Sidamon-Eristoff, NJ State Treasurer*)
- Joseph Ripa, Vice Chairperson, Public Member
- Robert A. Briant, Jr., Public Member

Constituting a quorum of the Members of the Authority.

There were also present:

- Michelle E. Saupe’, Secretary of the Authority
- Linda M. Davino, Assistant Secretary of the Authority
- Aimee Manocchio Nason, Deputy Attorney General, NJDOL&PS
- Robert DeSando, Assistant Commissioner, Government & Community Relations, NJDOT
- Joseph Bertoni, Executive Assistant, NJDOT
- Judy Sigle, Director, Division of Accounting and Auditing, NJDOT
- Michael J. MacFeeters, Division of Accounting and Auditing, NJDOT
- Johanna Barba Jones, Governor’s Authorities Unit
- Mike Greco, Budget Analyst, Office of Management and Budget
- John Gerbino, Barclays Capital
- Charles Ellinwood, Barclays Capital
- Meghan Robson, A.C. Advisory
- John Kelly, Wilentz Goldman and Spitzer
- Andrew Pratt, Treasury

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

Commissioner/Chairman Simpson convened the meeting at 2:05 PM and welcomed everyone present at the meeting.

Commissioner/Chairman Simpson then made the following statement:

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

Commissioner/Chairman Simpson requested Gary Brune, Board Executive Director to call roll and he acknowledged that a quorum was present.

As the first order of business (Agenda Package, Item / Tab C), Commissioner/Chairman Simpson requested a motion to approve the minutes of the Authority's August 2, 2010 meeting.

Public Member Robert A. Briant moved the following resolution approving the minutes of the Authority's August 2, 2010 meeting:

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

**NOW, THEREFORE, BE IT RESOLVED**, that the minutes taken at the meeting of August 2, 2010 of the New Jersey Transportation Trust Fund Authority are hereby approved.

The motion was seconded by Vice Chairperson, Joseph Ripa. Commissioner/Chairman Simpson asked if anyone had any questions or further discussion. The members did not have questions or discussion on the motion.

The members were polled with all members being in favor, and no members were in opposition; therefore, the motion was carried.

As the second item of business, (Agenda Package, Item/Tab D), Discussion of the 2010 Refunding Finance Plan, Commissioner/Chairman Simpson asked Executive Director Gary Brune to lead the discussion.

Executive Director Gary Brune stated that the maximum cap of one half a billion dollars that is envisioned in the refunding plan will satisfy the present value test in the TTFA statute. Executive Director Brune then turned the discussion over to Steven Petrecca, the Treasurer's Designee.

The Treasurer's Designee, Steven Petrecca, informed the board that the plan contemplates refunding approximately \$400 million in existing TTFA bonds. Specifically, the plan contemplates refunding the earlier maturing or higher-end bonds. As noted on the savings report on page two of Attachment D of the Agenda Package (i.e., see the columns labeled Prior Debt Service and Refunding Debt Service), the Authority would take some bonds from the front end of the maturities and move them back to fiscal year 2024 and move some bonds maturing in fiscal year 2039 and 2038 and move them forward to fiscal year 2024. This structure would provide financial savings of \$23.5 million. On a present value basis, the Authority would save a total of \$14 million. By optimizing the pattern of bond maturities, the Authority will maximize the use of the existing \$895 million appropriation and thus be able to issue approximately \$ 900 million in new debt. Mr. Petrecca noted that some of the bond maturities had to be moved backward and some of them had to be moved forward to optimize debt service savings. Otherwise, the Authority would not be able to issue the additional \$250 million of bonds under

the existing appropriation. This new bond issue should fund the TTF's cash needs until approximately April, 2011, depending upon construction funding needs.

Commissioner/Chairman Simpson asked Public Member Robert A. Briant, to state his thoughts for the record. Public Member, Robert A. Briant stated that he thinks this plan makes a lot of sense. Per Public Member Briant's request, it was confirmed that the total amount of refunding bonds would not exceed \$500 million. He further noted that looking at the current costs the Authority is paying and the better rates to be achieved by the refunding, this initiative would save the Authority a lot of money.

Commissioner/Chairman Simpson requested that the Treasurer's Designee, Steven Petrecca, summarize the process of selecting the underwriters for this transaction. The Treasurer's Designee, Steven Petrecca stated that the Treasurer's office issued an RFP for underwriters and approximately thirty firms responded. An evaluation team, including Mr. Petrecca and several members of the Office of Public Finance, graded and evaluated the responses.

Commissioner/Chairman Simpson noted that there were two senior officials from Barclays Bank present at the board meeting who will make sure that the performance of the sale and restructuring is flawless and outstanding. Commissioner/Chairman Simpson also stated that the Treasurer's Office, in conjunction with the Christie Administration and the TTFA Chairman, is working closely with all of the toll road authorities. Given the different bonding efforts and all of the events happening in the State with senior underwriters, suppliers and vendors, the State will be looking at the performance of underwriters, suppliers and vendors in these transportation financings going forward. The TTFA carries a great deal of weight under the Transportation umbrella. So, Commissioner/Chairman Simpson suggested that Barclays Bank put its best people on the TTFA transaction and give the Authority the best performance possible. He wished them luck and stated that he looked forward to working with them.

The Commissioner/Chairman asked the members if there were any questions or further discussion. Since there was no further discussion and this item was for information only, Commissioner/Chairman Simpson moved on to the next item of the agenda.

As the next item of business, (Agenda Package, Item/Tab E, Approval of the Twenty-Fourth Supplemental Resolution Authorizing the Issuance of the New Money Bonds for the 2010 Capital Program and of the Refunding Bonds), Commissioner/Chairman Simpson asked Executive Director Brune to advise the Board regarding the pending sale of the Authority's bonds. Mr. Brune advised the Board that the bonds are authorized to be issued in an aggregate principal amount not to exceed \$1.75 billion. He then asked Steven Petrecca, Assistant Treasurer and the State Treasurer's designee, to describe the refunding finance plan that was being approved for submission to the Joint Budget Oversight Committee ("JBOC") and the financing transaction as a whole. Mr. Petrecca stated that of the \$1.75 billion being authorized, an amount not to exceed \$1.25 billion will be used to provide funding for State Transportation System Costs for the Authority's Fiscal Year 2011 Capital Program and to pay the costs of issuance of the new money bonds. The remaining amount not to exceed \$500 million will be issued as refunding bonds to refund certain outstanding bonds of the Authority and to pay the costs of issuance of such refunding bonds.

With respect to the refunding plan of finance, Mr. Petrecca noted that although up to \$500 million of refunding bonds were being authorized, the Authority expected to issue approximately \$400 million of refunding bonds. The financing team was considering all of the Authority's outstanding bonds as candidates for the refunding and would select the final candidates at the pricing of the refunding bonds. Mr. Petrecca stated that approximately \$23.5

million of cash flow savings was anticipated from the refunding and approximately \$14 million of net present value savings was anticipated. Mr. Briant commented that the bond candidates being considered made sense and the Authority would save money through the refunding plan. Commissioner Simpson agreed that the Authority would save money based upon the refunding plan.

Mr. Petrecca noted that because of the refunding and the new money financing, the Authority's Capital Program is expected to be funded through April, 2011. He further noted that Barclays Capital was engaged as senior managing underwriter on this transaction following a competitive RFP process.

Turning to the bond documentation, Executive Director Brune indicated that Board was being given new documents, both clean and blacklined, reflecting changes made since the board package was sent out. However, he noted that the most significant changes were the elimination of the debt service reserve bonds and the addition of capitalized interest for Fiscal Year 2011. Mr. Brune then called upon John Kelly of Wilentz, Goldman & Spitzer, PA, Bond Counsel to the Authority, to summarize the Resolution being presented to the board.

Mr. Kelly stated that the Twenty-Fourth Supplemental Resolution authorizes the issuance of bonds by the Authority in a maximum aggregate principal amount not to exceed \$1,750,000,000, including the issuance of refunding bonds in an aggregate principal amount not to exceed \$500,000,000 and the issuance of new money bonds in an aggregate principal

amount not to exceed \$1,250,000,000. He further stated that each series of the bonds may be issued as tax-exempt bonds or taxable bonds for Federal income tax purposes with fixed interest rates to maturity and that the current financing plan for the transaction contemplated the issuance of a series of tax-exempt bonds and a series of taxable bonds for refunding purposes and a series of taxable “Build America Bonds” for new money purposes to finance capital projects. With respect to any new money bonds, Mr. Kelly stated that the Twenty-Fourth Supplemental Resolution provides that the final maturity of any such bonds shall be not later than thirty-one (31) years from their date of issuance and that, with respect to any bonds issued for refunding purposes, the final maturity date of any such bonds shall be not later than the final maturity date of the series of bonds of which the bonds to be refunded are a part. He continued on to state that the Twenty-Fourth Supplemental Resolution also provides that the true interest cost of each series of the tax-exempt bonds shall not exceed five and one-half percent (5.50%) per annum, the true interest cost of each series of the taxable bonds shall not exceed eight percent (8.00%) per annum and the redemption price for any bond shall not exceed one hundred three percent (103%) of the principal amount of such bond; provided, however, any taxable bond may be subject to optional redemption by the Authority pursuant to a “make whole” provision which may exceed one hundred three percent (103%) of the principal amount of such taxable bond.

Mr. Kelly further explained that the Twenty-Fourth Supplemental Resolution also authorizes the negotiated sale of the bonds authorized thereby and the execution of a Bond Purchase Contract between the Authority and Barclays Capital Inc., on behalf of itself and the other Underwriters, approves the form of the Preliminary Official Statement relating to the

bonds and authorizes the printing and distribution thereof, approves the form of a Continuing Disclosure Agreement and an Escrow Deposit Agreement, approves the Plan of Finance for the refunding portion of the transaction and authorizes the submission of that Plan of Finance to the Joint Budget Oversight Committee. He also stated that the Twenty-Fourth Supplemental Resolution delegates to an Authorized Authority Official the ability to determine the actual principal amounts, interest rates, maturity dates, payment dates and redemption provisions for each series of the bonds, to determine whether each series of the bonds shall be tax-exempt or taxable for Federal income tax purposes and to make several other determinations in connection with the issuance of the bonds and the consummation of the transactions contemplated by the Twenty-Fourth Supplemental Resolution. Mr. Kelly also noted that Section 3.3 of the Twenty-Fourth Supplemental Resolution pledges the subsidy payments to be received by the Authority from the United States Treasury in connection with its 2009 Series B Bonds, its 2010 Series B Bonds and any series of the new bonds issued as Build America Bonds as security for the payment of the debt service on all bonds issued under the Authority's Bond Resolution and contains a provision which sets forth the Authority's obligation to timely apply for the subsidy payments in accordance with the provisions of the Internal Revenue Code of 1986, as amended.

Finally, Mr. Kelly noted that the version of the Twenty-Fourth Supplemental Resolution which the Authority is being asked to adopt today differs from the version of the Twenty-Fourth Supplemental Resolution previously distributed to the Authority members in that all references therein to the use of a debt service reserve fund have been deleted and replaced with a



provision that authorizes the use of capitalized interest for Fiscal Year 2011 for any new bonds issued for new money purposes.

Commissioner/Chairman Simpson asked if there were any further discussion and then requested a motion to adopt the resolution entitled, "Twenty-Fourth Supplemental Transportation System Bond Resolution" which authorizes the Authority to issue Transportation System Bonds in an aggregate principal amount not to exceed \$1.75 billion. Of this amount, an aggregate principal amount not to exceed \$1.25 billion will provide funding for State Transportation System Costs in support of the Authority's Fiscal Year 2011 Capital Program and pay the costs of issuance of such bonds. The remaining aggregate principal amount not to exceed \$500 million being authorized is for the refunding of outstanding Bonds of the Authority and to pay the costs of issuance of such refunding bonds.

Vice Chairperson Joseph Ripa moved the Twenty-Fourth Supplemental Transportation System Bond Resolution:

**NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY**

**Not Exceeding \$1,750,000,000**

**Transportation System Bonds**

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**TWENTY-FOURTH SUPPLEMENTAL TRANSPORTATION  
SYSTEM BOND RESOLUTION**

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**Adopted September 2, 2010**

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**NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY**

**TWENTY-FOURTH SUPPLEMENTAL  
TRANSPORTATION SYSTEM BOND RESOLUTION**

**Adopted September 2, 2010**

**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 Twenty-Fourth Supplemental Transportation System Bond Resolution (the “Twenty-Fourth 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 Twenty-Fourth Supplemental Transportation System Bond Resolution.**

This Twenty-Fourth 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 Twenty-Fourth Supplemental Resolution as such terms are given in the Resolution.

In addition, in this Twenty-Fourth 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 or the Executive Director of the Authority.

**“Bond Counsel”** shall mean Wilentz, Goldman & Spitzer, P.A., 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”** shall have the meaning given to such term in Section 2.4 of this Twenty-Fourth Supplemental Resolution.

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

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

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

**“New Money Bonds”** shall mean any Twenty-Fourth Supplemental Bonds which are issued for the purposes set forth in paragraph (a) of Section 2.2 hereof, as shall be determined in the Series Certificate for such Twenty-Fourth Supplemental Bonds pursuant to Section 2.10(a) hereof.

**“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 Twenty-Fourth Supplemental Bonds constituting Refunding Bonds, as shall be determined in the Series Certificate for such Twenty-Fourth Supplemental Bonds pursuant to Section 2.10(h) hereof.

**“Refunding Bonds”** shall mean any Twenty-Fourth Supplemental Bonds which are issued for the purposes set forth in paragraph (b) of Section 2.2 hereof, as shall be determined in the Series Certificate for such Twenty-Fourth Supplemental Bonds pursuant to Section 2.10(a) 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 Barclays Capital Inc. in its capacity as the senior managing Underwriter for the Twenty-Fourth Supplemental Bonds.

**“Series Certificate”** shall mean the Series Certificate or Certificates to be executed by an Authorized Authority Official pursuant to Section 2.10 of this Twenty-Fourth Supplemental Resolution.

**“Series 2009 B Bonds”** shall mean the Authority’s Transportation System Bonds, 2009 Series B (Federally Taxable-Issuer Subsidy-Build America Bonds) which are currently Outstanding under the Resolution in the aggregate principal amount of \$273,500,000.

**“Series 2010 B Bonds”** shall mean the Authority’s Transportation System Bonds, 2010

Series B (Federally Taxable-Issuer Subsidy-Build America Bonds) which are currently Outstanding under the Resolution in the aggregate principal amount of \$500,000,000.

**“Subsidy Payments”** shall have the meaning given to such term in Section 3.3 of this Twenty-Fourth Supplemental Resolution.

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

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

**“Twenty-Fourth Supplemental Bonds”** shall mean the not to exceed \$1,750,000,000 aggregate principal amount of Transportation System Bonds authorized pursuant to Article II of this Twenty-Fourth Supplemental Resolution.

**“Underwriters”** shall mean, with respect to each Series of the Twenty-Fourth Supplemental Bonds, the underwriters named in the Bond Purchase Contract for such Series of the Twenty-Fourth Supplemental Bonds pursuant to Section 2.4 of this Twenty-Fourth Supplemental Resolution.

## ARTICLE II AUTHORIZATION OF TWENTY-FOURTH 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 Twenty-Fourth Supplemental Bonds entitled to the benefit, protection and security of such provisions are hereby authorized to be issued in an aggregate principal amount not exceeding \$1,750,000,000; provided, however, that (i) the aggregate principal amount of the Twenty-Fourth Supplemental Bonds constituting New Money Bonds shall not exceed \$1,250,000,000, and (ii) the aggregate principal amount of the Twenty-Fourth Supplemental Bonds constituting Refunding Bonds shall not exceed \$500,000,000. The Twenty-Fourth 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 Twenty-Fourth Supplemental Bonds shall be issued as Tax-Exempt Twenty-Fourth Supplemental Bonds or Taxable Twenty-Fourth 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 any Series of the Twenty-Fourth Supplemental Bonds constituting New Money Bonds be later than date set forth in the Act, which is currently thirty-one (31) years from the date of the original issuance and delivery of such Series of the Twenty-Fourth Supplemental Bonds, (ii) the final maturity date of any Series of Twenty-Fourth Supplemental Bonds constituting Refunding Bonds be later than the final maturity date of the Series of Bonds of which the Refunded Bonds refunded with proceeds of such Series of Twenty-Fourth Supplemental Bonds are a part, (iii) the true interest cost of each Series of the Tax-Exempt Twenty-Fourth Supplemental Bonds exceed five and one-half percent (5.50%) per annum, (iv) the true interest cost of each Series of the Taxable Twenty-Fourth Supplemental Bonds exceed eight percent (8.00%) per annum (exclusive of any subsidy and other amounts received by the Authority from the United States in connection with any Taxable Twenty-Fourth Supplemental Bonds which are issued as “Build America Bonds” for purposes of the Code as provided in Section 2.10(n) hereof), and (v) the redemption price for any Twenty-Fourth Supplemental Bond, if expressed as a percentage of the principal amount of such Twenty-Fourth Supplemental Bond to be redeemed, exceed one hundred three percent (103%) of the principal amount of such Twenty-Fourth Supplemental Bond; provided, however, that at the option of the Authority, any Taxable Twenty-Fourth 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 Twenty-Fourth Supplemental Bond, if and as provided in the Series Certificate. The Twenty-Fourth 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 Twenty-Fourth Supplemental Resolution, it is presently anticipated, but not required, that the Twenty-Fourth Supplemental

Bonds will be issued simultaneously as three separate Series of Bonds and sold together to the Underwriters pursuant to one Bond Purchase Contract.

## **2.2. Purpose.**

(a) The Twenty-Fourth Supplemental Bonds constituting New Money Bonds shall be issued pursuant to the Resolution for the purposes of (i) paying State Transportation System Costs, (ii) capitalizing up to 65% of the interest payable on such Twenty-Fourth Supplemental Bonds through June 15, 2011, and (iii) paying the costs of issuance of such Twenty-Fourth Supplemental Bonds.

(b) The Twenty-Fourth Supplemental Bonds constituting Refunding Bonds shall be issued pursuant to Section 205 of the Resolution for the purposes of (i) paying or providing for the payment of the 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 Twenty-Fourth Supplemental Bonds.

## **2.3. Determination in Accordance with Section 9i of the Act.**

The Authority hereby finds and determines that it has minimized the incurrence of debt by first relying on appropriations and other revenues available to it for its statutory purposes; and that such finding and determination hereby and the issuance of the Twenty-Fourth Supplemental Bonds as aforesaid are and will be in accordance with Section 9i of the Act.

## **2.4. Authorization of Negotiated Sale.**

(a) The Authority hereby authorizes the sale of each Series of the Twenty-Fourth Supplemental Bonds on a negotiated basis because the financing involves the sale of a complex financing structure and volatile market conditions. Upon recommendation of the Treasurer based upon Treasury's competitive RFP/RFQ process and in accordance with Executive Order No. 26 (Whitman 1994) ("Executive Order 26"), the Authority hereby appoints Barclays Capital Inc. as Senior Managing Underwriter in connection with each Series of the Twenty-Fourth Supplemental Bonds herein authorized and, upon recommendation of the Treasurer 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 Twenty-Fourth Supplemental Bonds. In addition, if a co-senior manager or co-manager requests the consent of the Authority to use another firm to provide retail distribution for any Series of the Twenty-Fourth Supplemental Bonds, an Authorized Authority Official, in consultation with the Treasurer, and upon advice of Bond Counsel, is hereby authorized to execute such consent to the retail distribution arrangement. All such appointment(s) shall be evidenced by the execution of the Bond Purchase Contract(s) (as defined below). 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 Twenty-Fourth 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 Twenty-Fourth Supplemental Bonds authorized to be issued under this Twenty-Fourth Supplemental Resolution.



(b) The purchase of one or more Series of the Twenty-Fourth Supplemental Bonds from time to time by the Underwriters and the sale of one or more Series of the Twenty-Fourth 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 (the “Bond Purchase Contract”) for the applicable Series of the Twenty-Fourth Supplemental Bonds in substantially the form presented to this meeting. The Bond Purchase Contract, 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 Twenty-Fourth 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, to be dated the date of sale of the applicable Series of the Twenty-Fourth 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 relating to the sale of each Series of the Twenty-Fourth Supplemental Bonds and to execute and deliver such Bond Purchase Contract to the Senior Managing Underwriter, as representative of the Underwriters; provided, that, the provisions of the Bond Purchase Contract 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 \$6.00 per \$1,000.00 of the applicable Series of the Twenty-Fourth 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 Twenty-Fourth Supplemental Bonds does not exceed the limitations set forth in paragraph (a) of Section 2.1 of this Twenty-Fourth Supplemental Resolution.

## **2.5. Approval of the Preliminary Official Statement.**

A Preliminary Official Statement (the “Preliminary Official Statement”) relating to the sale of each Series of the Twenty-Fourth 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 each Series of the Twenty-Fourth 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, that “deems final” the Preliminary Official Statement relating to each Series of the Twenty-Fourth 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 of the Preliminary Official Statement by an Authorized Authority Official in connection with the sale of each Series of the Twenty-Fourth 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 Twenty-Fourth Supplemental Bonds.

**2.7. Approval of Continuing Disclosure Agreement.**

A Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") relating to the sale of each Series of the Twenty-Fourth 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 each Series of the Twenty-Fourth Supplemental Bonds. The Authorized Authority Officials are hereby authorized and directed, with the advice of the Bond Counsel and State Attorney General, to enter into and execute a Continuing Disclosure Agreement with the Treasurer and the Trustee, as dissemination agent, relating to each Series of the Twenty-Fourth 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 each Series of the Twenty-Fourth Supplemental Bonds constituting Refunding Bonds to provide for the refunding and defeasance of the Refunded Bonds to be refunded from the proceeds of such Series of the Twenty-Fourth 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 each Series of the Twenty-Fourth Supplemental Bonds constituting Refunding Bonds. The Authorized Authority Officials are hereby authorized and directed, with the advice of the Bond Counsel and State Attorney General, to enter into and execute an Escrow Deposit Agreement with the Trustee, as Escrow Agent, relating to each Series of the Twenty-Fourth Supplemental Bonds constituting Refunding Bonds.

## **2.9. Approval of Report and Authorization to Submit Report to Joint Budget Oversight Committee.**

The Plan of Finance, 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 and in consultation with the Treasurer, to make such changes, insertions and deletions to the Plan of Finance as may be necessary and appropriate and the Authority hereby designates the Plan of Finance as the report (“Report”) required by Section 9j of the Act. An Authorized Authority Official is hereby authorized, in consultation with the Treasurer, to submit the Report to the Joint Budget Oversight Committee (“Committee”) relating to the Twenty-Fourth Supplemental Bonds constituting Refunding Bonds and to request the Committee’s written approval of the Report and of the sale and issuance of Twenty-Fourth Supplemental Bonds constituting Refunding Bonds, all in accordance with the provisions of Section 9j of the Act.

## **2.10. Additional Proceedings.**

As additional proceedings of the Authority in connection with the sale, issuance and delivery of each Series of the Twenty-Fourth 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 Twenty-Fourth 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 Twenty-Fourth 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 Twenty-Fourth Supplemental Resolution, the appropriate Series designations, respective principal amounts, 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 Twenty-Fourth Supplemental Bonds, whether each such Series of the Twenty-Fourth Supplemental Bonds will constitute Tax-Exempt Twenty-Fourth Supplemental Bonds or Taxable Twenty-Fourth Supplemental Bonds and New Money Bonds or Refunding 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 9a of the Act approving the adoption by the Authority of this Twenty-Fourth Supplemental Resolution and the issuance of the Twenty-Fourth Supplemental Bonds.

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

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

(e) To file, with the Trustee, a copy of this Twenty-Fourth Supplemental Resolution certified by an Authorized Officer of the Authority, along with an opinion of Bond Counsel, which filing is required by Article X of the Resolution.

(f) With respect to each Series of the Twenty-Fourth Supplemental Bonds, to execute a final Official Statement of the Authority, dated the date of sale of such Series of the Twenty-Fourth Supplemental Bonds, substantially in the form of the Preliminary Official Statement for such Series of the Twenty-Fourth 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 and to authorize the use of such final Official Statement and the information contained therein in connection with the offering and sale of such Series of the Twenty-Fourth Supplemental Bonds.

(g) To determine the application of the proceeds of each Series of the Twenty-Fourth Supplemental Bonds in accordance with the provisions of Section 2.2 hereof, including, without limitation, the amount of the capitalized interest on the Twenty-Fourth Supplemental Bonds constituting New Money Bonds that will be funded from the proceeds of such Twenty-Fourth Supplemental Bonds in accordance with Section 2.2(a)(ii) hereof.

(h) To make the determination of the Series, maturities 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 Twenty-Fourth Supplemental Bonds constituting Refunding Bonds; provided, however, that, no Series of the Twenty-Fourth Supplemental Bonds constituting Refunding 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 Twenty-Fourth 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 Twenty-Fourth 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 Twenty-Fourth 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 Twenty-Fourth Supplemental Bonds; and provided further, however, that if the Twenty-Fourth Supplemental Bonds constituting Refunding Bonds are issued in more than one Series, a Series of such Twenty-Fourth 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 Twenty-Fourth Supplemental Bonds, when combined with the present value of the aggregate of the principal of and interest on all other Series of the Twenty-Fourth Supplemental Bonds constituting Refunding Bonds sold simultaneously with such Series of the Twenty-Fourth 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 Twenty-Fourth Supplemental Bonds, with the present value of the aggregate of the principal of and interest on each Series of the Twenty-Fourth Supplemental Bonds constituting Refunding Bonds and the present value of the aggregate of the principal of and interest on all of the Refunded Bonds being computed as provided above.

(i) To purchase one or more policies of municipal bond insurance with respect to any or all of the maturities of each Series of the Twenty-Fourth 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 Twenty-Fourth 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 Twenty-Fourth 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 Twenty-Fourth Supplemental Bonds.

(j) To select and appoint a firm, through a competitive RFP/RFQ process, to serve as bidding agent to solicit bids to enter into or purchase Investment Securities with the proceeds from each Series of the Twenty-Fourth Supplemental Bonds constituting New Money Bonds in the event that such Authorized Authority Official determines that it is advantageous to the Authority to invest any proceeds of such Series of the Twenty-Fourth Supplemental Bonds in such Investment Securities.

(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 Twenty-Fourth Supplemental Bonds constituting Refunding 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 Twenty-Fourth Supplemental Bonds constituting Refunding Bonds may be invested in connection with the refunding of any Refunded Bonds, to select and appoint a firm, through a competitive RFP/RFQ 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) Prior to the issuance of the first Series of the Twenty-Fourth Supplemental Bonds, to make such revisions to this Twenty-Fourth Supplemental Resolution as may be requested by any Rating Agency in connection with its respective rating of such Series of the Twenty-Fourth Supplemental Bonds, or by the issuer of any municipal bond insurance policy insuring any of the Twenty-Fourth Supplemental Bonds of such Series, provided that such

revisions, if any, shall be memorialized in the Series Certificate for such Series of the Twenty-Fourth Supplemental Bonds.

(n) In light of changing market conditions and in order to issue the Twenty-Fourth Supplemental Bonds on the terms most favorable to the Authority, in addition to all other matters authorized in this Twenty-Fourth 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 each Series of the Twenty-Fourth Supplemental Bonds or as may be appropriate based on a change in market conditions, including, but, not limited to, determining to issue any Series of Taxable Twenty-Fourth Supplemental Bonds as “Build America Bonds” in accordance with the Code, 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 Twenty-Fourth 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 Twenty-Fourth Supplemental Bonds are hereby ratified.

(o) In connection with the issuance of any Series of Taxable Twenty-Fourth Supplemental Bonds as “Build America Bonds” pursuant to this Twenty-Fourth Supplemental Resolution, to provide, in consultation with the Treasurer, Bond Counsel and the State Attorney General, for procedures relating to the receipt, deposit and expenditure of the payments to be received by the Authority from the United States as permitted by the Code, including, but not limited to, the establishment of funds and accounts for the deposit of such amounts and the procedures for the payment of debt service on the applicable “Build America Bonds” or reimbursement of funds and accounts used for such purpose, all in accordance with the provisions of the Code.

(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 Twenty-Fourth 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 the retention of a verification agent) and which are not inconsistent with the provisions of this Twenty-Fourth Supplemental Resolution, the Resolution or the Act.

All matters determined by an Authorized Authority Official under the authority of this Twenty-Fourth Supplemental Resolution shall constitute and be deemed matters incorporated into this Twenty-Fourth 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 Twenty-Fourth 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.

### **2.11. Denomination, Numbers and Letters.**

Each Series of the Twenty-Fourth 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 Twenty-Fourth 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 Twenty-Fourth Supplemental Bonds and the Trustee’s Certificate of Authentication thereon shall be substantially in the form set forth in Section 2.15 of this Twenty-Fourth Supplemental Resolution.

### **2.12. Redemption.**

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

### **2.13. Book-Entry Only System.**

1. Except as provided in subparagraph (3) of this Section 2.13, the registered Holder of all of the Twenty-Fourth Supplemental Bonds shall be, and the Twenty-Fourth Supplemental Bonds shall be registered in the name of, Cede & Co., as nominee of DTC. With respect to the Twenty-Fourth Supplemental Bonds for which Cede & Co. shall be the registered Holder, payment of interest on such Twenty-Fourth 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 Twenty-Fourth 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 Twenty-Fourth 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 Twenty-Fourth 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 Twenty-Fourth 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 Twenty-Fourth 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 Twenty-Fourth 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 Twenty-Fourth 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 Twenty-Fourth Supplemental Bond. The Authority and the Trustee may treat DTC as, and deem DTC to be, the absolute registered Holder of each Twenty-Fourth Supplemental Bond for the purpose of (i) payment of the principal of, redemption premium, if any, and interest on each such Twenty-Fourth Supplemental Bond, (ii) giving notices with respect to the Twenty-Fourth Supplemental Bond, (iii) registering transfers with respect to a Twenty-Fourth Supplemental Bond and (iv) for all other purposes whatsoever. The

Trustee shall pay the principal of, redemption premium, if any, and interest on each Twenty-Fourth 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 Twenty-Fourth Supplemental Bond evidencing the obligation of the Authority to make payments of principal and interest thereon pursuant to this Twenty-Fourth 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 Twenty-Fourth 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 Twenty-Fourth 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 Twenty-Fourth Supplemental Bonds, in which event certificates for such Twenty-Fourth 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 Twenty-Fourth 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 Twenty-Fourth Supplemental Bonds of such Series to the effect, that (A) DTC is unable to discharge its responsibilities with respect to such Twenty-Fourth Supplemental Bonds; or (B) a continuation of the requirement that all of the Outstanding Twenty-Fourth 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 Twenty-Fourth Supplemental Bonds of such Series.

(c) Upon the termination of the services of DTC with respect to the Twenty-Fourth Supplemental Bonds of a Series pursuant to subsection 2.13(3)(b)(ii)(A) hereof, or upon the discontinuance or termination of the services of DTC with respect to the Twenty-Fourth Supplemental Bonds of such Series pursuant to subsection 2.13(3)(a) or 2.13(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 Twenty-Fourth 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 Twenty-Fourth Supplemental Bonds transferring or exchanging such Twenty-Fourth Supplemental Bonds shall designate, in accordance with the provisions of the Resolution. Upon the determination by any party authorized herein that the Twenty-Fourth



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 Twenty-Fourth Supplemental Bonds from such book-entry only form to a fully registered form.

4. Notwithstanding any other provision of this Twenty-Fourth Supplemental Resolution to the contrary, so long as any Twenty-Fourth 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 Twenty-Fourth 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 Twenty-Fourth Supplemental Bonds.

5. In connection with any notice or other communication to be provided to Holders of the Twenty-Fourth 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.

#### **2.14. Application of Proceeds of the Twenty-Fourth Supplemental Bonds.**

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

(a) 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 2.10(i) of this Twenty-Fourth Supplemental Resolution, there shall be sent by wire transfer directly from the Senior Managing Underwriter for the applicable Series of the Twenty-Fourth Supplemental Bonds to the provider of the 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;

(b) 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 Twenty-Fourth Supplemental Bonds, to be known as the “[Year] Series [Letter Designation] Bonds Transportation 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 State Transportation System Costs, including the costs of issuance of the applicable Series of the Twenty-Fourth Supplemental Bonds, as specified in the applicable Series Certificate;

(c) There shall be deposited into a special account within the Debt Service Fund to be known as the “2010 Series \_\_ Capitalized Interest Account”, such amount of the proceeds of the Twenty-Fourth Supplemental Bonds constituting New Money Bonds as shall be specified in the applicable Series Certificate to be used to fund capitalized interest on such Twenty-Fourth Supplemental Bonds in accordance with Section 2.2(a)(ii) hereof; and

(d) 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 Twenty-Fourth Supplemental Bonds constituting Refunding Bonds in the amount specified in the applicable Series Certificate.

**2.15. Form of the Twenty-Fourth Supplemental Bonds and Trustee’s Certificate of Authentication.**

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

**EXHIBIT "A"**

**TRANSPORTATION SYSTEM BONDS, 2010 SERIES**  
**(To Be Issued Pursuant to the 24<sup>th</sup> Supplemental Resolution)**

Bond Counsel	Wilentz, Goldman & Spitzer, PA	\$57,500
Printer	Bowne of Philadelphia	\$75,000
Rating Agency	Standard & Poor's	\$100,000
Rating Agency	Moody's Investor's Service	\$129,010
Rating Agency	Fitch Ratings	\$100,000
Trustee	TD Bank, National Association	\$8,000
Trustee's Counsel	[tbd]	\$5,000
Structuring Fee	Office of Public Finance	\$250,000
<b>TOTAL:</b>		<b>\$724,510</b>

Public Member Robert A. Briant seconded the Twenty-Fourth Supplemental Transportation System Bond Resolution and Commissioner/Chairman Simpson then polled the members. With all members being in favor, and no members in opposition, the motion was carried.

As the fourth item of business, (Agenda Package, Item/Tab F), Approval of the Costs of Issuance for the Authority's Transportation System Bonds Authorized Pursuant to the Twenty-Fourth Supplemental Resolution, Commissioner/Chairman Simpson asked Executive Director Gary Brune to summarize the cost of issuance.

Executive Director Brune stated that a change was made today. He pointed out that the line item for Moody's was \$29,000 higher than the original estimate based on the latest information provided the Treasury's Office of Public Finance. This was the only change.

Commissioner/Chairman Simpson asked the members if there were any questions or further discussion. Since there was no further discussion, Commissioner/Chairman Simpson requested a motion to adopt the resolution authorizing the payment of costs of issuance in connection with the sale of the Authority's Transportation System Bonds to be issued under the Twenty-Fourth Supplemental Transportation System Bond Resolution.

Public Member, Robert A. Briant moved the following resolution:

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

**WHEREAS**, the Authority determined at its meeting on September 2, 2010 to authorize the issuance of its Transportation System Bonds, in an aggregate principal amount not to exceed \$1,750,000,000 for the purpose of financing State transportation system costs and to refund certain outstanding bonds of the Authority pursuant to the Twenty-Fourth Supplemental Transportation System Bond Resolution (the “Twenty-Fourth Supplemental Resolution”); and

**WHEREAS**, pursuant to the authorization in the Twenty-Fourth Supplemental Resolution, the Authority intends to issue its Transportation System Bonds, 2010 Series in one or more Series of fixed rate bonds in an aggregate principal amount not to exceed \$1,750,000,000 (collectively the “Twenty-Fourth Supplemental Bonds”) in one or more tranches; and

**WHEREAS**, in connection with the issuance of the Twenty-Fourth Supplemental Bonds, it will be necessary for the Authority to incur various costs of issuance (“Costs of Issuance”) as described in Exhibit “A” attached; and

**WHEREAS**, the Authority has determined that the Costs of Issuance should be approved for payment upon completion of the issuance of the Twenty – Fourth Supplemental Bonds;

**NOW, THEREFORE, BE IT RESOLVED THAT:**

1. The Costs of Issuance as described in Exhibit "A" attached are hereby approved for payment upon the issuance of the Bonds in an amount not in excess of ten percent (10%) of each of the amounts shown.
2. 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.
3. This Resolution shall take effect upon adoption in accordance with the Act.

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

Commissioner/Chairman Simpson asked if there was any other business. Hearing none, Commissioner/Chairman Simpson requested a motion to adorn. Vice Chairperson Ripa moved the motion followed by a second from Assistant State Treasurer Petrecca.

The members were polled with all members being in favor, and no members were in opposition; therefore, the motion was carried.

The New Jersey Transportation Trust Fund Authority meeting ended at approximately 2:25 P.M.

Respectfully Submitted,

Linda M. Davino  
Authority Assistant Secretary