

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Minutes of the meeting of the New Jersey Transportation Trust Fund Authority (“Authority” or “NJTTFA”) held via GoToMeeting from the Office of the Commissioner in the Main Office Building of the New Jersey Department of Transportation (“NJDOT”), 1035 Parkway Avenue, Trenton, New Jersey on September 21, 2023, at 11:01 AM (ET).

The following Authority Board members were present:

- Joseph Bertoni, NJTTFA Chairperson / NJDOT Deputy Commissioner (Designee for Diane Gutierrez-Scaccetti, NJDOT Commissioner)
- David Moore, NJTTFA Treasurer / Director, Office of Public Finance, NJ Department of the Treasury (Designee for Elizabeth Maher Muoio, State Treasurer)
- Khalid Anjum, NJTTFA Public Member (joined at 11:03 AM)
- Robert Briant, Jr., NJTTFA Public Member
- Jack Kocsis, NJTTFA Public Member
- Gregory Lalevee, NJTTFA Vice Chairperson / Public Member,

Constituting a quorum of the Members of the Authority.

There were also present:

- Charles Maciejunes, NJTTFA Executive Director / Acting Chief Financial Officer, NJDOT
- Samuel Braun, NJTTFA Comptroller, NJDOT
- Naileen Rodriguez, NJTTFA Secretary, NJDOT
- Anthony Longo, NJTTFA Assistant Treasurer, NJ Department of the Treasury
- Aimee Manocchio Nason, Deputy Attorney General, NJ Attorney General’s Office
- Brian McGarry, Deputy Attorney General, NJ Attorney General’s Office
- Aaron Cruz, NJ Governor’s Authorities Unit

- Justin Braz, Assistant Commissioner / Chief of Staff, NJDOT
- Christopher Feinthel, Acting Assistant Commissioner
- Michael Russo, Assistant Commissioner
- Robert Marshall, Director, Division of Highway and Traffic Design
- Julie Burger, Wells Fargo Bank, N.A.
- Julius Coursey, Wells Fargo Bank, N.A.
- Anna Lin, Wells Fargo Bank, N.A.
- Ryan Maddox, Wells Fargo Bank, N.A.
- Tricia Gasparine, Chiesa Shahinian & Giantomasi PC
- Raquel Rangel, Division of Budget, NJDOT
- Yims Ngoy, Division of Information Technology, NJDOT

Chairperson Joseph Bertoni presided at the meeting and Secretary Naileen Rodriguez kept the minutes.

Chairperson Joseph Bertoni convened the meeting at 11:01 AM. He introduced himself and made the following statement: *“I wish to announce that adequate notice of today’s meeting 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 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 in Ewing, New Jersey.”*

Secretary Naileen Rodriguez called the roll. The following Board members acknowledged their presence: Joseph Bertoni, Robert Briant, Jr., Jack Kocsis, Gregory Lavee, and David Moore. Secretary Naileen Rodriguez confirmed that a quorum was present.

Chairperson Joseph Bertoni listed other expected attendees of the meeting. He reminded Board members to identify themselves before making or seconding a motion due to the virtual setting of the meeting.

Chairperson Joseph Bertoni opened the floor for public comment and requested that members of the public identify themselves before expressing their comments or questions.

Board Member Khalid Anjum joined the meeting and acknowledged his presence.

There being no public comments, Chairperson Joseph Bertoni proceeded with the agenda.

Chairperson Joseph Bertoni called the first order of business by requesting a motion to adopt the resolution approving the minutes of the actions taken at the August 17, 2023, Board meeting of the Authority.

Gregory Lalevee moved to approve the following resolution:

***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 August 17, 2023, of the New Jersey Transportation Trust Fund Authority are hereby approved.*

The motion was seconded by Jack Kocsis and adopted on a call of roll as follows:

AYE: 6
NAY: 0
ABSTAIN: 0
ABSENT: 1

Chairperson Joseph Bertoni moved on to the next order of business: the discussion of the Fourteenth Supplemental Transportation Program Bond Resolution which authorizes the Authority to issue the Transportation Program Bonds, 2023 Series BB. He stated that no action will be taken on this item at this time.

Chairperson Joseph Bertoni called upon Tricia Gasparine, Bond Counsel to the Authority, to provide a brief overview of the Fourteenth Supplemental Transportation Program Bond Resolution.

Tricia Gasparine stated: *“This Resolution authorizes the issuance of one or more Series of Transportation Program Bonds in an aggregate principal amount not exceeding \$1,250,000,000 to pay State Transportation System Costs. It provides that the true interest cost on each Series of Bonds shall not exceed six percent (6.00%) per annum. The Resolution authorizes a negotiated sale of the Bonds with Wells Fargo Bank, National Association 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 and a Continuing Disclosure Agreement.”* Drafts of these documents were included in the agenda package.

Tricia Gasparine opened the floor to address questions from the Board pertaining to the Fourteenth Supplemental Transportation Program Bond Resolution. There were no questions.

Chairperson Joseph Bertoni announced the selection of Wells Fargo as the senior managing underwriter for the Transportation Program Bonds, 2023 Series BB issuance. He called upon Julie Burger of Wells Fargo to provide a brief market update.

Julie Burger described current conditions in the municipal market as being generally supportive, albeit with bouts of recent volatility driven primarily by Federal Policy. She stated: *“The Federal Reserve met yesterday and chose to leave its target rate unchanged. That said, the general tone of Chair Powell’s remarks in his post-meeting press conference were reviewed as hawkish, as he committed to raising rates further if inflation remains consistently above the Federal Reserve’s 2% target. Similarly, the dot plot release, which tracks the target rate forecasts of each Federal official showed that twelve of the nineteen polled officials predict another 25-*

basis-point hike in 2023 and fewer rate cuts than previously expected in 2024. This is telegraphed to the market that rates may be higher for longer than previously expected. While the Federal monetary policy has been a key driver of performance in the municipal market, the tax-exempt market has none-the-less been constructive as-of-late. Total issuance in the municipal market is down roughly 15%. This lack of supply has helped create continued demand for high-quality issues like that contemplated by the Authority. On a historic basis, tax-exempt rates also remain attractive. Thirty-year "AAA" MMD, for instance, currently stands at 3.97%. In the last thirty years, the 30-year tax-exempt benchmark has been less than this level only 30% of the time. Earlier this week, the New Jersey Educational Facilities Authority was in the market with a \$261 million financing. This financing enjoyed excellent demand with orders in excess of \$2 billion. Yields were lowered by as much as 16 basis points from start to finish. Wells Fargo has also led several large transportation financings in the last two months and all of these transactions have enjoyed good demand from a wide range of investors. As a result, we believe the Authority's financing will be well received in the market, particularly given the continued rating momentum that the State has enjoyed."

Julie Burger opened the floor for any questions related to the market update.

There being no questions, Chairperson Joseph Bertoni proceeded to the next order of business: the discussion of the resolution authorizing payment of the costs of issuance in connection with the issuance of the Transportation Program Bonds, 2023 Series BB. He stated that no action will be taken on this item at this time.

Chairperson Joseph Bertoni called upon David Moore, Director of the Office of Public Finance, to provide a brief overview of the resolution.

David Moore stated that the costs included in the resolution align with rates negotiated by the State and/or the Attorney General's office for services typically provided for bond issuances of this size. The Board would be notified should there be any changes or updates.

Chairperson Joseph Bertoni opened the floor for any questions for David Moore.

There being no questions or further business, Chairperson Joseph Bertoni asked for a motion to adjourn the meeting. David Moore moved that the September 21, 2023, meeting of the Authority be adjourned. The motion was seconded by Gregory Lavee and carried by unanimous vote.

The September 21, 2023, meeting of the New Jersey Transportation Trust Fund Authority ended at approximately 11:10 AM.

Respectfully Submitted,

Naileen Rodriguez

Naileen Rodriguez
NJTTFA Secretary

AGENDA ITEM D

DISCUSSION OF THE FOURTEENTH SUPPLEMENTAL TRANSPORTATION PROGRAM BOND RESOLUTION

This Fourteenth Supplemental Resolution authorizes the issuance of one or more series of Transportation Program Bonds in an aggregate principal amount not exceeding \$1,250,000,000 to pay State Transportation System Costs. It provides that the true interest cost on each series of Bonds shall not exceed six percent (6%) per annum. It authorizes a negotiated sale of the bonds to Wells Fargo Bank, N.A., 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, and a Continuing Disclosure Agreement, as applicable. Drafts of the applicable documents are also included in your package.

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

**Not Exceeding \$1,250,000,000
Transportation Program Bonds**

**FOURTEENTH SUPPLEMENTAL TRANSPORTATION
PROGRAM BOND RESOLUTION**

Adopted October 19, 2023

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NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

FOURTEENTH SUPPLEMENTAL

TRANSPORTATION PROGRAM BOND RESOLUTION

Adopted October 19, 2023

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 Fourteenth Supplemental Transportation Program Bond Resolution (the “Fourteenth 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 Fourteenth Supplemental Transportation Program Bond Resolution.

This Fourteenth 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 Fourteenth Supplemental Resolution as such terms are given in the Resolution.

In addition, in this Fourteenth 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, Comptroller of the Authority, or the Executive Director of the Authority.

“**Bond Counsel**” shall mean Chiesa Shahinian & Giantomasi PC 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 Fourteenth 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, a limited purpose trust company organized under the laws of the State of New York, in its capacity as securities depository for the 2023 Series Bonds.

“Manager” shall mean Wells Fargo Bank, National Association in its capacity as the senior managing Underwriter for the 2023 Series Bonds.

“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.

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

“State Contract” means the “Amended and Restated Contract Implementing Funding Provisions of the New Jersey Transportation Trust Fund Authority Act with respect to Transportation Program Bonds”, by and among the Treasurer, the Commissioner and the Authority, dated as of January 9, 2019, which amends and restates, in its entirety, the “Contract Implementing Funding Provisions of the New Jersey Transportation Trust Fund Authority Act with respect to Transportation Program Bonds”, by and among the Treasurer, the Commissioner and the Authority, dated as of December 4, 2012.

“Tax-Exempt 2023 Series Bonds” shall mean any 2023 Series Bonds the interest on which is not includable in gross income for Federal income tax purposes pursuant to Section 103 of the Code.

“2023 Series Bonds” shall mean the not to exceed \$1,250,000,000 aggregate principal amount of Transportation Program Bonds authorized pursuant to Article II of this Fourteenth Supplemental Resolution.

“Underwriters” shall mean, with respect to each Series of the 2023 Series Bonds, the Manager and the other underwriters named in the Bond Purchase Contract for such Series of the 2023 Series Bonds pursuant to Section 2.4 of this Fourteenth Supplemental Resolution.

ARTICLE II AUTHORIZATION OF 2023 SERIES BONDS

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

(a) Pursuant to the provisions of the Resolution, one or more Series of 2023 Series Bonds entitled to the benefit, protection and security of such provisions are hereby

authorized to be issued in an aggregate principal amount not exceeding \$1,250,000,000. The 2023 Series Bonds shall be designated as “Transportation Program Bonds, 2023 Series” and shall be further distinguished by the letter of the Series, as may be determined by an Authorized Authority Official in the Series Certificate, with the first such Series of 2023 Bonds being designated “2023 Series BB”. Each Series of the 2023 Series Bonds shall be issued as Tax-Exempt 2023 Series 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 2023 Series Bonds be later than the 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 2023 Series Bonds, (ii) the true interest cost of each Series of the 2023 Series Bonds exceed six percent (6.00%) per annum, and (iii) the redemption price for any 2023 Series Bond, expressed as a percentage of the principal amount of such 2023 Series Bond to be redeemed, exceed one hundred three percent (103%) of the principal amount of such 2023 Series Bond. The 2023 Series Bonds may also 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 Fourteenth Supplemental Resolution, it is presently anticipated, but not required, that the 2023 Series Bonds will be issued as one Series of Bonds and sold to the Underwriters pursuant to one Bond Purchase Contract.

2.2. Purpose.

The 2023 Series Bonds shall be issued pursuant to the Resolution for the purposes of (i) paying State Transportation System Costs and (ii) paying the costs of issuance of such 2023 Series Bonds.

2.3. Reserved.

2.4. Authorization of Negotiated Sale.

(a) In accordance with Executive Order No. 26 (Whitman 1994) (“Executive Order No. 26”), the Authority hereby determines to sell the 2023 Series Bonds pursuant to a “negotiated sale” and finds that a negotiated sale 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 (i) approves the selection of the Manager as senior managing underwriter for the 2023 Series Bonds, and (ii) authorizes an Authorized Authority Official to select and appoint any additional co-senior manager(s), co-manager(s) and/or underwriter(s) of the 2023 Series Bonds, upon recommendation of the Treasurer based upon the Department of the Treasury’s competitive RFP process, such appointment(s) to be evidenced by the execution of the Bond Purchase Contract.

(b) The purchase of one or more Series of the 2023 Series Bonds by the Underwriters and the sale of one or more Series of the 2023 Series Bonds by the Authority to the Underwriters shall be subject to the execution by the Authority and the Manager, as representative of the Underwriters, of a Bond Purchase Contract for the applicable Series of the 2023 Series 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 2023 Series 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 2023 Series Bonds, between the Authority and the Manager, 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 2023 Series Bonds and to execute and deliver such Bond Purchase Contract to the Manager, 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 \$5.00 per \$1,000.00 of the applicable Series of the 2023 Series 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 2023 Series Bonds does not exceed the limitations set forth in paragraph (a) of Section 2.1 of this Fourteenth 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 2023 Series 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 2023 Series 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 2023 Series 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 2023 Series 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 2023 Series 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 2023 Series 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 2023 Series 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 each Series of the 2023 Series 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. Additional Proceedings.

As additional proceedings of the Authority in connection with the sale, issuance and delivery of each Series of the 2023 Series 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 2023 Series 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 2023 Series 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 Fourteenth 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 2023 Series 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; provided that the aggregate principal amount, the final maturity date or dates, the true interest cost and the redemption price of such Series of the 2023 Series Bonds do not exceed the limitations set forth in paragraph (a) of Section 2.1 of this Fourteenth Supplemental Resolution.

(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 Fourteenth Supplemental Resolution and the issuance of the 2023 Series Bonds.

(c) To file, with the Trustee, a copy of this Fourteenth 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.

(d) With respect to each Series of the 2023 Series Bonds, to execute a final Official Statement of the Authority, dated the date of sale of such Series of the 2023 Series Bonds, substantially in the form of the Preliminary Official Statement for such Series of the 2023 Series 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 such Series of the 2023 Series Bonds.

(e) To determine the application of the proceeds of each Series of the 2023 Series Bonds in accordance with the provisions of Section 2.2 hereof.

(f) To purchase one or more policies of municipal bond insurance with respect to any or all of the maturities of each Series of the 2023 Series 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 2023 Series 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 2023 Series 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 2023 Series Bonds.

(g) To select and appoint a firm to serve as bidding agent, upon recommendation of the Treasurer based on the Department of the Treasury's competitive RFP process, to solicit bids and to enter into or purchase Investment Securities with the proceeds from each Series of the 2023 Series 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 2023 Series Bonds in such Investment Securities.

(h) In connection with any of the transactions authorized by this Fourteenth Supplemental Resolution, to make such amendments, modifications and revisions to this Fourteenth Supplemental Resolution prior to or simultaneously with the issuance of any Series of the 2023 Series Bonds as (i) may be requested by any Rating Agency in connection with obtaining a rating on any Series of the 2023 Series Bonds 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 any Series of the 2023 Series Bonds 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 any Series of the 2023 Series Bonds or (2) facilitate the issuance and sale of any Series of the 2023 Series Bonds; provided, however, that (A) the

provisions of paragraph (a) of Section 2.1 of this Fourteenth Supplemental Resolution relating to the maximum aggregate principal amount, true interest cost, final maturity date or dates, redemption price of the 2023 Series Bonds shall not be so amended, modified or revised, and (B) no such amendments, modifications or revisions shall be inconsistent with the provisions of the Resolution.

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

(j) 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 2023 Series Bonds and which are not inconsistent with the provisions of this Fourteenth Supplemental Resolution, the Resolution or the Act.

(k) To prepare, execute and submit an application for one or more ratings by the Rating Agencies for each Series of the 2023 Series Bonds, and to include in the Series Certificate for such Series of the 2023 Series 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 the applicable Series of the 2023 Series Bonds.

Any and all actions heretofore taken by the Authorized Authority Officials in connection with the issuance of the 2023 Series Bonds are hereby ratified. All matters determined by an Authorized Authority Official under the authority of this Fourteenth Supplemental Resolution shall constitute and be deemed matters incorporated into this Fourteenth 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 Fourteenth 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.

2.9. Denomination, Numbers and Letters.

Each Series of the 2023 Series 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 2023 Series 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 2023 Series Bonds and the Trustee's Certificate of Authentication thereon shall be substantially in the form set forth in Section 1301 of the Resolution.

2.10. Redemption.

Each Series of the 2023 Series Bonds may be subject to redemption prior to maturity as provided in the applicable Series Certificate.

2.11. Book-Entry Only System.

1. Except as provided in subparagraph (3) of this Section 2.11, the registered Holder of all of the 2023 Series Bonds shall be, and the 2023 Series Bonds shall be registered in the name of, Cede & Co., as nominee of DTC. With respect to the 2023 Series Bonds for which Cede & Co. shall be the registered Holder, payment of interest on such 2023 Series Bonds shall be made by wire transfer of same day funds to the account of Cede & Co. on the Interest Payment Dates for the 2023 Series Bonds at the address indicated for Cede & Co. in the registration books of the Authority kept by the Trustee, as Bond Registrar.

2. The 2023 Series 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 2023 Series Bond shall be registered on the registration books of the Authority kept by the Trustee in the name of Cede & Co. With respect to 2023 Series 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 2023 Series 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 2023 Series 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 2023 Series 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 2023 Series Bond. The Authority and the Trustee may treat DTC as, and deem DTC to be, the absolute registered Holder of each 2023 Series Bond for the purpose of (i) payment of the principal of, redemption premium, if any, and interest on each such 2023 Series Bond, (ii) giving notices with respect to the 2023 Series Bond, (iii) registering transfers with respect to a 2023 Series Bond and (iv) for all other purposes whatsoever. The Trustee shall pay the principal of, redemption premium, if any, and interest on each 2023 Series 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 2023 Series Bond evidencing the obligation of the Authority to make payments of principal and interest thereon pursuant to this Fourteenth 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 Fourteenth 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 2023 Series 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 2023 Series Bonds, in

which event certificates for such 2023 Series Bonds shall be printed and delivered to DTC, and (ii) shall terminate the services of DTC with respect to a particular Series of the 2023 Series 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 2023 Series Bonds of such Series to the effect, that (A) DTC is unable to discharge its responsibilities with respect to such 2023 Series Bonds or (B) a continuation of the requirement that all of the Outstanding 2023 Series 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 2023 Series Bonds of such Series.

(c) Upon the termination of the services of DTC with respect to the 2023 Series Bonds of a Series pursuant to subsection 2.11(3)(b)(ii)(A) hereof, or upon the discontinuance or termination of the services of DTC with respect to the 2023 Series Bonds of such Series pursuant to subsection 2.11(3)(a) or 2.11(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 2023 Series 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 2023 Series Bonds transferring or exchanging such 2023 Series Bonds shall designate, in accordance with the provisions of the Resolution. Upon the determination by any party authorized herein that the 2023 Series 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 2023 Series Bonds from such book-entry only form to a fully registered form.

4. Notwithstanding any other provision of this Fourteenth Supplemental Resolution to the contrary, so long as any 2023 Series 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 2023 Series 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 2023 Series Bonds.

5. In connection with any notice or other communication to be provided to Holders of the 2023 Series 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.

2.12. Application of Proceeds of the 2023 Series Bonds.

The proceeds of each Series of 2023 Series 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 2.8(f) of this Fourteenth Supplemental Resolution, there shall be sent by wire transfer directly from the Manager 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; and

(b) There is hereby established a special subaccount to be known as the “2023 Series BB Bonds Transportation Program Improvement Proceeds Subaccount” in the Proceeds Account of the Transportation Program Improvement Fund established under the Resolution, and separate special subaccounts shall be established in the Proceeds Account of the Transportation Program Improvement Fund for each other Series of 2023 Series Bonds issued pursuant to this Fourteenth Supplemental Resolution, if any, as shall be specified in the applicable Series Certificate. There shall be deposited in such subaccount 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 2023 Series Bonds, as specified in the applicable Series Certificate. Amounts in such subaccount may be combined with any other moneys in the Transportation Program Improvement Fund for purposes of investment.

**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 2023 Series 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 compliance with the Tax Certificate of the Authority which shall accompany the original issuance and delivery of each Series of the 2023 Series 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 Fourteenth Supplemental Resolution shall take effect upon its adoption in accordance with the Act.

PRELIMINARY OFFICIAL STATEMENT DATED [_____], 2023

NEW ISSUE – BOOK-ENTRY ONLY

RATINGS: Fitch: A
KBRA: A
Moody's: A2
S&P: A-
(See "RATINGS" herein)

\$ _____ *

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY
TRANSPORTATION PROGRAM BONDS, 2023 SERIES BB

Dated: Date of Delivery

Maturity Date: June 15, as set forth on the inside front cover

This Official Statement has been prepared by the New Jersey Transportation Trust Fund Authority (the "Authority") to provide information on its \$ _____* Transportation Program Bonds, 2023 Series BB (the "2023 Series BB Bonds").

Tax Matters: In the opinion of Bond Counsel, under existing statutes, regulations, rulings and court decisions, and assuming compliance by the Authority with certain requirements described in "TAX MATTERS" herein, interest on the 2023 Series BB Bonds is not includable in gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals. For tax years beginning after December 31, 2022, interest on the 2023 Series BB Bonds may affect the federal alternative minimum tax imposed on certain corporations. Bond Counsel is also of the opinion that, under existing law, interest on the 2023 Series BB Bonds and any gain realized on the sale thereof are not includable in gross income under the New Jersey Gross Income Tax Act, as amended. See "TAX MATTERS" herein.

Redemption: The 2023 Series BB Bonds are subject to redemption prior to maturity as described herein. See "DESCRIPTION OF THE 2023 SERIES BB BONDS – Redemption Provisions" herein.

Security: The 2023 Series BB Bonds are special obligations of the Authority, secured primarily by payments made by the State of New Jersey (the "State") to the Authority under an agreement entitled: "Amended and Restated Contract Implementing Funding Provisions of the New Jersey Transportation Trust Fund Authority Act with respect to Transportation Program Bonds" dated as of January 9, 2019 (the "State Contract"), as may be amended from time to time, among the Treasurer of the State (the "State Treasurer"), the Commissioner of the New Jersey Department of Transportation and the Authority. THE OBLIGATION OF THE STATE TO MAKE PAYMENTS UNDER THE STATE CONTRACT IS SUBJECT TO AND DEPENDENT UPON APPROPRIATIONS BEING MADE FROM TIME TO TIME BY THE NEW JERSEY STATE LEGISLATURE (THE "STATE LEGISLATURE") FOR SUCH PURPOSE. THE STATE LEGISLATURE HAS NO LEGAL OBLIGATION TO MAKE ANY SUCH APPROPRIATIONS. See "SOURCES OF PAYMENT AND SECURITY FOR THE 2023 SERIES BB BONDS" herein.

The 2023 Series BB Bonds shall not, in any way, be a debt or liability of the State or of any political subdivision thereof (other than the Authority to the limited extent set forth in the Resolution (as defined herein)) and shall not create or constitute an indebtedness, liability or obligation of the State or of any political subdivision thereof (other than the Authority to the limited extent set forth in the Resolution) or be or constitute a pledge of the faith and credit of the State or any political subdivision thereof. The Authority has no taxing power.

Purposes: The 2023 Series BB Bonds are being issued for the purposes of: (i) paying State Transportation System Costs (as defined herein) and (ii) paying the costs of issuance of the 2023 Series BB Bonds. See "PLAN OF FINANCE" herein.

Interest Rates and Yields: As shown on the inside front cover.

Interest Payment Dates: Interest on the 2023 Series BB Bonds is payable on June 15 and December 15, commencing June 15, 2024.

Denominations: The 2023 Series BB Bonds will be issued in denominations of \$5,000 or any integral multiple in excess thereof.

Trustee: U.S. Bank Trust Company, National Association, Edison, New Jersey.

Issuer Contact: Office of Public Finance, New Jersey Department of the Treasury (609) 984-4888.

Book-Entry Only: The Depository Trust Company ("DTC").

This cover page contains certain information for quick reference only. Investors should read this entire Official Statement to obtain information essential to the making of an informed investment decision.

The 2023 Series BB Bonds are offered when, as and if issued and subject to the receipt of the approving legal opinion of Chiesa Shahinian & Giantomasi PC, Roseland, New Jersey, Bond Counsel to the Authority. Certain legal matters will be passed upon for the Authority by the Attorney General of the State, General Counsel to the Authority and for the Underwriters by Ballard Spahr LLP, Mount Laurel, New Jersey. The 2023 Series BB Bonds in definitive form are expected to be available for delivery through DTC on or about _____, 2023.

* Preliminary, subject to change.

Wells Fargo Securities

Official Statement Dated: _____, 2023

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**MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS,
PRICES AND CUSIP NUMBERS**

\$ _____ *

**NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY
TRANSPORTATION PROGRAM BONDS,
2023 SERIES BB**

<u>Maturity Date (June 15)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP No.</u> [†]
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* Preliminary, subject to change.

† CUSIP is a registered trademark of the American Bankers Association. CUSIP numbers are provided by CUSIP Global Services, which is managed by FactSet Research Systems, Inc. on behalf of the American Bankers Association. The CUSIP numbers listed above are being provided solely for the convenience of Bondholders only at the time of issuance of the 2023 Series BB Bonds and the Authority does not make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2023 Series BB Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2023 Series BB Bonds.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED TO BE A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE OFFERING OF THE 2023 SERIES BB BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than as contained in this Official Statement in connection with the offering of the 2023 Series BB Bonds and, if given or made, such other information or representations must not be relied upon as having been authorized by the Authority. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any offer, solicitation or sale of the 2023 Series BB Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. Certain information contained herein has been obtained from the State and other sources which are believed to be reliable. However, it is not guaranteed as to accuracy or completeness, and it is not to be construed as a representation of the Authority. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sales made hereunder shall, under any circumstances, create any implication that there has been no change in such information since the date thereof. The information in this Official Statement concerning The Depository Trust Company (“DTC”) and DTC’s book-entry system has been obtained from DTC, and the Authority takes no responsibility for the accuracy thereof. Such information has not been independently verified by the Authority and the Authority makes no representation as to the accuracy or completeness of such information.

There follows in this Official Statement certain information concerning the Authority, together with descriptions of the terms of the 2023 Series BB Bonds, the principal documents related to the security for the 2023 Series BB Bonds and certain applicable laws. All references herein to laws and documents are qualified in their entirety by reference to such laws, as in effect, and to each such document as such document has been or will be executed and delivered on or prior to the date of issuance of the 2023 Series BB Bonds, and all references to the 2023 Series BB Bonds are qualified in their entirety by reference to the definitive form thereof and the information with respect thereto contained in the Resolution (as defined herein).

The 2023 Series BB Bonds have not been registered under the Securities Act of 1933, as amended, and the Resolution has not been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions contained in such federal laws. In making an investment decision, investors must rely upon their own examination of the 2023 Series BB Bonds and the security therefor, including an analysis of the risks involved. The 2023 Series BB Bonds have not been recommended by any federal or state securities commission or regulatory authority. The registration, qualification or exemption of the 2023 Series BB Bonds in accordance with applicable provisions of securities laws of the various jurisdictions in which the 2023 Series BB Bonds have been registered, qualified or exempted cannot be regarded as a recommendation thereof. Neither such jurisdictions nor any of their agencies have passed upon the merits of the 2023 Series BB Bonds or the adequacy, accuracy or completeness of this Official Statement. Any representation to the contrary may be a criminal offense.

This Official Statement is not to be construed as a contract or agreement between the Authority and the purchasers or holders of the 2023 Series BB Bonds.

Additional information, including financial information, concerning the Authority is available from publications and websites of the Authority and others. No such information is a part of or incorporated into this Official Statement, except as expressly noted herein.

This Official Statement contains statements which, to the extent they are not recitations of historical fact, constitute “forward looking statements.” In this respect, the words “estimate,” “project,” “anticipate,”

“expect,” “intend,” “believe” and similar expressions are intended to identify forward looking statements. A number of important factors affecting the Authority and its programs could cause actual results to differ materially from those stated in the forward looking statements.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this final official statement for purposes of, and as that term is defined in, SEC Rule 15c2-12.

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OFFICIAL STATEMENT
relating to

§ _____*
NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY
TRANSPORTATION PROGRAM BONDS, 2023 SERIES BB

INTRODUCTION

The purpose of this Official Statement (which includes the cover page, the inside cover page and the Appendices hereto) is to set forth certain information concerning the New Jersey Transportation Trust Fund Authority (the “Authority”) and the Authority’s § _____* Transportation Program Bonds, 2023 Series BB (the “2023 Series BB Bonds”). The Authority is issuing the 2023 Series BB Bonds for the purposes of: (i) paying State Transportation System Costs (as defined herein) and (ii) paying the costs of issuance of the 2023 Series BB Bonds. See “PLAN OF FINANCE” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

The Authority was created by the State of New Jersey (the “State”) in 1984 pursuant to the New Jersey Transportation Trust Fund Authority Act of 1984, as amended and supplemented, constituting N.J.S.A. 27:1B-1 et seq. (the “Act”), to provide a stable, predictable funding mechanism for transportation system improvements undertaken by the New Jersey Department of Transportation (the “Department”). Transportation system improvements financed by the Authority include expenditures for the planning, acquisition, engineering, construction, repair, maintenance and rehabilitation of public facilities for ground, water or air transportation of people or goods. The Authority also finances State aid to counties and municipalities for transportation system improvements.

The Authority is governed by seven members, including the Commissioner of the New Jersey Department of Transportation (the “Commissioner”) and the Treasurer of the State (the “State Treasurer”), both of whom serve as ex-officio members.

The Act, among other things, provides for (i) the funding of transportation projects and (ii) the issuance of bonds, notes or other obligations, including subordinated obligations, by the Authority. The Act, as amended by L. 2016, c. 56, enacted on October 14, 2016 (the “2016 Legislation”), authorizes the issuance of new money Transportation Program Bonds for the period commencing on the day that Assembly Concurrent Resolution No. 1 of 2015, an amendment to Article VIII, Section II, paragraph 4 of the New Jersey State Constitution (the “State Constitution”), took effect (December 8, 2016), and ending June 30, 2024, in an amount not in excess of \$12,000,000,000. The issuance of bonds, notes or other obligations, including subordinated obligations, of the Authority for refunding purposes is not subject to the foregoing limit; except that, any premiums received in connection with the issuance of Transportation Program Bonds during such period (whether for new money purposes or for refunding purposes) shall count against any limitation as to the amount of new money Transportation Program Bonds the Authority may issue during such period. See “STATUTORY DEBT ISSUANCE LIMITATIONS” herein.

The Act, as amended by L. 2012, c. 13, effective on June 29, 2012 (the “2012 Legislation”), provides that the payment of debt service on Transportation Program Bonds and any agreement securing such Transportation Program Bonds shall be paid solely from revenues dedicated pursuant to the State Constitution, including Article VIII, Section II, paragraph 4 (the “Constitutionally Dedicated Revenues”), and deposited into the Transportation Trust Fund Account – Subaccount for Debt Service for Transportation

* Preliminary, subject to change.

Program Bonds (the “Subaccount for Debt Service for Transportation Program Bonds”) established pursuant to the Act. See “SOURCES OF PAYMENT AND SECURITY FOR THE 2023 SERIES BB BONDS – Constitutional Dedication of Certain State Revenues” herein.

To implement the financing arrangement provided for by the 2012 Legislation, the Authority adopted its 2012 Transportation Program Bond Resolution (the “2012 Transportation Program Bond Resolution”) on October 26, 2012, and the Authority, the State Treasurer and the Commissioner entered into the “Contract Implementing Funding Provisions of the New Jersey Transportation Trust Fund Authority Act with respect to Transportation Program Bonds,” dated as of December 4, 2012, as amended and restated in its entirety by an agreement entitled “Amended and Restated Contract Implementing Funding Provisions of the New Jersey Transportation Trust Fund Authority Act with Respect to Transportation Program Bonds,” dated as of January 9, 2019, as may be further amended from time to time (as amended and restated, the “State Contract”).

The 2023 Series BB Bonds are being issued pursuant to the Act and the 2012 Transportation Program Bond Resolution, as amended and supplemented, including by the Fourteenth Supplemental Transportation Program Bond Resolution, adopted on _____, 2023 (the “Fourteenth Supplemental Resolution”) and a series certificate of the Authority to be dated as of the date of sale of the 2023 Series BB Bonds (the “Series Certificate”). The Authority’s 2012 Transportation Program Bond Resolution, as amended and supplemented, including by the Fourteenth Supplemental Resolution and the Series Certificate, and as the same may be amended and supplemented from time to time, is collectively referred to herein as the “Resolution” or “Program Bond Resolution.” Bonds issued under the Resolution are, pursuant to the Resolution, designated as “Transportation Program Bonds.” U.S. Bank Trust Company, National Association, Edison, New Jersey, has been appointed as trustee (the “Trustee”) and paying agent (the “Paying Agent”) by the Authority for obligations issued under the Resolution, including the 2023 Series BB Bonds.

The Resolution constitutes a contract between the Authority and the holders of the bonds issued and outstanding thereunder. All such bonds issued pursuant to the Resolution, including the 2023 Series BB Bonds, are referred to collectively as the “Bonds.” All capitalized terms used but not defined in this Official Statement shall have the meanings given to them in the Resolution. See APPENDIX II — “COPY OF THE 2012 TRANSPORTATION PROGRAM BOND RESOLUTION.”

The 2023 Series BB Bonds offered hereby are the fourteenth Series of Bonds (or notes, as applicable), to be issued under the Resolution and will be secured on a parity with all Bonds previously issued under the Resolution (the “Prior Program Bonds”), and with all Bonds to be issued from time to time under the Resolution.

As of _____ 1, 2023, the aggregate principal amount of Prior Program Bonds Outstanding was \$[_____]. After the issuance of the 2023 Series BB Bonds, the Authority will have \$_____ in aggregate principal amount of Bonds Outstanding issued under the Resolution.

The 2023 Series BB Bonds are secured by the Pledged Property (as defined in the Resolution) which consists primarily of revenues received by the Authority from the State pursuant to the Act and the State Contract (as defined herein). The payment of all such revenues to the Authority is subject to and dependent upon appropriations being made from time to time by the New Jersey State Legislature (the “State Legislature”). However, the State Legislature has no legal obligation to make any such appropriations. The 2023 Series BB Bonds will be secured on parity with all Bonds issued and to be issued from time to time under the Resolution. See “SOURCES OF PAYMENT AND SECURITY FOR THE 2023 SERIES BB BONDS - Property Pledged to the 2023 Series BB Bonds; the State Contract; the Act; the Resolution” herein.

As of ____ 1, 2023, the Authority had outstanding \$ _____ in aggregate principal amount of its Transportation System Bonds (the “Outstanding Prior Bonds”) issued under its 1995 Transportation System Bond Resolution, as amended and supplemented (the “Prior Bond Resolution”). All bonds issued under the Prior Bond Resolution are collectively referred to herein as “Prior Bonds.”

All Prior Bonds are payable from the Constitutionally Dedicated Revenues, which are also the source of payment for the Transportation Program Bonds, and the Prior Bonds also benefit from certain statutorily dedicated revenues which may not be used to pay debt service on Transportation Program Bonds. It is anticipated that no further bonds will be issued under the Prior Bond Resolution other than Refunding Bonds (as such term is defined therein). Bonds issued by the Authority to finance future State Transportation System Costs are expected to be issued as either (i) Transportation Program Bonds under the Program Bond Resolution, or (ii) Federal Highway Reimbursement Notes.

All references in this Official Statement to the Act and the Resolution are qualified in their entirety by reference to the complete text of the Act and the Resolution, copies of which are available from the Authority, and all references to the 2023 Series BB Bonds are qualified in their entirety by reference to the definitive forms thereof and the provisions with respect thereto contained in the Resolution. SEE APPENDIX II – “COPY OF THE 2012 TRANSPORTATION PROGRAM BOND RESOLUTION” and APPENDIX III – “COPY OF THE STATE CONTRACT” herein.

DESCRIPTION OF THE 2023 SERIES BB BONDS

General

The Resolution, the State Contract and all provisions thereof are incorporated by reference in the text of the 2023 Series BB Bonds. Copies of the Resolution, including the full text of the form of the 2023 Series BB Bonds, and the State Contract are on file at the principal corporate trust office of the Trustee and are available there for inspection and copying. The following is a summary of certain provisions of the 2023 Series BB Bonds and is qualified by reference thereto.

The 2023 Series BB Bonds

The 2023 Series BB Bonds will be dated their date of delivery and will mature on the dates and in the principal amounts shown on the inside cover of this Official Statement. The 2023 Series BB Bonds will be issued in denominations of \$5,000 or any integral multiple thereof (an “Authorized Denomination”) and will bear interest at the rates shown on the inside cover of this Official Statement, payable initially on June 15, 2024, and semiannually thereafter on December 15 and June 15 in each year, until maturity or prior redemption. Interest will be payable by the Trustee to those registered owners of the applicable 2023 Series BB Bonds whose names appear on the bond register as of the fifteenth (15th) day next preceding each June 15 and December 15 (the “Record Date”). Interest on the 2023 Series BB Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months.

The principal and redemption price of the 2023 Series BB Bonds will be payable upon presentation and surrender of the 2023 Series BB Bonds at the corporate trust office of the Trustee designated by the Trustee. Interest on the 2023 Series BB Bonds will be payable by check mailed to the registered owners thereof. However, interest on the 2023 Series BB Bonds will be paid to any owner of \$1,000,000 or more in aggregate principal amount of 2023 Series BB Bonds by wire transfer to a wire transfer address within the continental United States upon the written request of such owner received by the Trustee not less than five (5) days prior to the Record Date.

The Depository Trust Company (“DTC”) will act as securities depository for the 2023 Series BB Bonds. So long as DTC or its nominee is the registered owner of the 2023 Series BB Bonds, payments of the principal of and interest on the 2023 Series BB Bonds will be made by the Paying Agent directly to DTC or its nominee, Cede & Co., which will in turn remit such payments to Direct Participants, which will in turn remit such payments to the Beneficial Owners of the 2023 Series BB Bonds. See APPENDIX VI – “BOOK-ENTRY ONLY SYSTEM.”

The 2023 Series BB Bonds will be issued in the form of a fully registered certificate for each maturity of the 2023 Series BB Bonds and, if applicable, each interest rate within a maturity of the 2023 Series BB Bonds, with such certificates being in the aggregate principal amount of the 2023 Series BB Bonds, and when issued, will be registered in the name of Cede & Co., as nominee of DTC. See APPENDIX VI – “BOOK-ENTRY ONLY SYSTEM.”

Redemption Provisions

Optional Redemption. The 2023 Series BB Bonds maturing on or after June 15, 20__ are subject to optional redemption prior to maturity at the option of the Authority, at any time on or after December 15, 20__, either in whole or in part, from maturities, selected by the Authority at a Redemption Price equal to 100% of the principal amount of the 2023 Series BB Bonds being redeemed, plus accrued interest thereon to the redemption date.

Mandatory Sinking Fund Redemption. The 2023 Series BB Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption prior to maturity, in part, on June 15 in each of the years and in the respective principal amounts set forth below, at a Redemption Price equal to 100% of the principal amount being redeemed, plus accrued interest, if any, to the date of redemption, from mandatory Sinking Fund Installments:

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

\$

† Final maturity

The 2023 Series BB Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption prior to maturity, in part, on June 15 in each of the years and in the respective principal amounts set forth below, at a Redemption Price equal to 100% of the principal amount being redeemed, plus accrued interest, if any, to the date of redemption, from mandatory Sinking Fund Installments:

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

\$

† Final maturity

The 2023 Series BB Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption prior to maturity, in part, on June 15 in each of the years and in the respective principal amounts set forth below, at a Redemption Price equal to 100% of the principal amount being redeemed, plus accrued interest, if any, to the date of redemption, from mandatory Sinking Fund Installments:

<u>Year</u>	<u>Principal Amount</u>
	\$

† Final maturity

The 2023 Series BB Bonds may be purchased by the Authority to satisfy the above Sinking Fund Installments from amounts on deposit in the Program Debt Service Fund or from other available funds of the Authority.

Selection of 2023 Series BB Bonds to be Redeemed. If less than all 2023 Series BB Bonds are called for redemption, the Authority will select the maturity or maturities of the 2023 Series BB Bonds to be redeemed. If less than all of the 2023 Series BB Bonds of like maturity shall be called for prior redemption, the particular 2023 Series BB Bonds or portions of 2023 Series BB Bonds to be redeemed shall be selected at random by the Trustee in such manner as the Trustee in its discretion may deem fair and appropriate. However, the portion of any 2023 Series BB Bond to be redeemed shall be in the principal amount of \$5,000 or any multiple thereof, and in selecting 2023 Series BB Bonds for redemption, the Trustee is required to treat each such 2023 Series BB Bond as representing that number of 2023 Series BB Bonds which is obtained by dividing the principal amount of such 2023 Series BB Bond by \$5,000. While the 2023 Series BB Bonds are in book-entry only form, DTC's practice is to determine by lot the amount of the interest of each Direct Participant (as such term is defined in APPENDIX VI) to be redeemed.

Adjustment of Sinking Fund Installments Upon Redemption of Bonds. Upon any purchase or redemption (other than mandatory sinking fund redemption) of the 2023 Series BB Bonds of any maturity for which sinking fund redemption provisions shall have been established, there shall be credited toward each such sinking fund installment thereafter to become due, unless otherwise directed by the Authority, an amount bearing the same ratio to such sinking fund installment as the total principal amount of such 2023 Series BB Bonds so purchased or redeemed bears to the total amount of all such sinking fund installments to be so credited.

Notice of Redemption

When the Trustee shall receive notice from the Authority of its election or direction to redeem 2023 Series BB Bonds, and when redemption of 2023 Series BB Bonds is authorized or required, the Trustee shall give notice, in the name of the Authority, of the redemption of such 2023 Series BB Bonds, which notice shall specify the maturities (and, if applicable, interest rate within a maturity) of the 2023 Series BB Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the 2023 Series BB Bonds of any like maturity are to be redeemed, the letters and numbers or other distinguishing marks of such 2023 Series BB Bonds so to be redeemed, and, in the case of 2023 Series BB Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed. Such notice shall further state that on such date there shall become due and payable upon each 2023 Series BB Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of 2023 Series BB Bonds to be redeemed in part only, together with interest accrued to the

redemption date, and that from and after such date interest thereon shall cease to accrue and be payable. Such notice 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 2023 Series BB Bonds or portions of 2023 Series BB Bonds which are to be redeemed, at their last addresses, if any, appearing upon the registry books. Failure of the registered owner of any 2023 Series BB Bonds which are to be redeemed to receive any notice shall not affect the validity of the proceedings for the redemption of the 2023 Series BB Bonds.

If at the time of the mailing of notice of redemption, the Authority shall not have deposited with the Trustee or the Paying Agent, as applicable, moneys sufficient to redeem all the 2023 Series BB Bonds called for redemption, such notice shall state that it is conditional and subject to the deposit of the redemption moneys with the Trustee or the Paying Agent, as applicable, on the Redemption Date, and such notice shall be of no effect unless such moneys are so deposited.

So long as DTC is acting as securities depository for the 2023 Series BB Bonds, all notices of redemption required to be given to the registered owners of the 2023 Series BB Bonds will be given to DTC.

Mandatory Tender for Purchase in Lieu of Optional Redemption

Whenever any 2023 Series BB Bonds are subject to redemption at the option of the Authority, the Authority may, upon written notice to the Trustee and the delivery of an opinion of Bond Counsel that such action will not adversely affect the tax-exempt status of any Outstanding 2023 Series BB Bonds, elect to call such 2023 Series BB Bonds for mandatory tender for purchase in lieu of optional redemption at a purchase price equal to the then applicable Redemption Price of such 2023 Series BB Bonds. The Authority shall give written notice to the Trustee of its election not less than two (2) Business Days prior to the date on which the Trustee is required to give notice of such mandatory tender for purchase to the Bondholders (or such shorter period as shall be acceptable to the Trustee). The provisions of the Resolution or any Supplemental Resolution or Series Certificate applicable to the redemption of 2023 Series BB Bonds at the option of the Authority shall also apply to a mandatory tender for purchase of such 2023 Series BB Bonds in lieu of optional redemption at the Authority's election.

Book-Entry Only System

The information in APPENDIX VI – “BOOK-ENTRY ONLY SYSTEM” concerning DTC and DTC's book-entry system has been obtained from sources that the Authority believes to be reliable, but the Authority takes no responsibility for the accuracy thereof.

Neither the Direct Participants nor the Beneficial Owners (as such terms are defined in APPENDIX VI – “BOOK-ENTRY ONLY SYSTEM”) should rely on such information with respect to such matters but should instead confirm the same with DTC or the Direct Participants, as the case may be.

THE AUTHORITY, THE TRUSTEE, AND THE PAYING AGENT CANNOT AND DO NOT GIVE ANY ASSURANCES THAT DTC WILL DISTRIBUTE TO THE DIRECT PARTICIPANTS OR THAT THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE 2023 SERIES BB BONDS, (I) PAYMENTS OF PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE 2023 SERIES BB BONDS, (II) CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTEREST IN 2023 SERIES BB BONDS OR (III) NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE HOLDER OF THE 2023 SERIES BB BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN APPENDIX VI TO THIS OFFICIAL STATEMENT. NEITHER THE AUTHORITY, THE TRUSTEE NOR THE PAYING

AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO ANY DIRECT PARTICIPANTS, ANY PERSON CLAIMING A BENEFICIAL OWNERSHIP INTEREST IN THE 2023 SERIES BB BONDS UNDER OR THROUGH DTC OR ANY DIRECT PARTICIPANT, OR ANY OTHER PERSON WHICH IS NOT SHOWN ON THE BOND REGISTER OF THE AUTHORITY KEPT BY THE TRUSTEE AS BEING A 2023 SERIES BB BONDHOLDER.

NEITHER THE AUTHORITY, THE TRUSTEE NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION, EITHER SINGULARLY OR JOINTLY, TO DIRECT PARTICIPANTS, TO INDIRECT PARTICIPANTS, OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DIRECT PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (II) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE 2023 SERIES BB BONDS UNDER THE RESOLUTION; (III) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE 2023 SERIES BB BONDS; (IV) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OR INTEREST DUE WITH RESPECT TO THE 2023 SERIES BB BONDS; (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF 2023 SERIES BB BONDS; OR (VI) ANY OTHER MATTER.

SO LONG AS CEDE & CO., AS NOMINEE FOR DTC, IS THE REGISTERED OWNER OF ALL OF THE 2023 SERIES BB BONDS, REFERENCES HEREIN TO THE OWNERS, HOLDERS, OR REGISTERED OWNERS OF THE 2023 SERIES BB BONDS (OTHER THAN UNDER THE CAPTIONS “TAX MATTERS” AND “CONTINUING DISCLOSURE” HEREIN) SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE 2023 SERIES BB BONDS.

In the event that the 2023 Series BB Bonds are no longer subject to the book-entry only system, the Authority shall immediately advise the Trustee in writing of the procedures for transfer of such 2023 Series BB Bonds from such book-entry only form to a fully registered form. Thereafter, bond certificates will be printed and delivered as described in the Resolution and Beneficial Owners will become the registered owners of the 2023 Series BB Bonds.

SOURCES OF PAYMENT AND SECURITY FOR THE 2023 SERIES BB BONDS

Property Pledged to the 2023 Series BB Bonds; the State Contract; the Act; the Resolution

The 2023 Series BB Bonds are payable and secured under the Resolution on parity with the Prior Program Bonds and all other Bonds to be issued from time to time thereunder. All Bonds issued under the Resolution are special obligations of the Authority payable solely from the property pledged to their payment as hereinafter described. Pursuant to the Resolution, all of such property is pledged and assigned as security for the payment of the principal of and interest on the Bonds as well as (i) the Authority’s reimbursement obligations or scheduled swap payments with respect to any Financing Facility (which include Swap Agreements and reimbursement agreements for credit facilities) which it may obtain in connection with the issuance of any Series of Bonds and (ii) any Subordinated Debt which may be issued under the Resolution. Currently, there is no Subordinated Debt or Financing Facilities outstanding under the Resolution. The Resolution provides that all Pledged Property shall immediately become subject to the lien of said pledge without any physical delivery thereof or further act, and that such lien shall be valid and binding against all persons having claims of any kind in tort, contract or otherwise against the Authority. See APPENDIX II — “COPY OF THE 2012 TRANSPORTATION PROGRAM BOND RESOLUTION — Section 501 – The Pledge Effected by the Resolution” herein.

Pursuant to the Resolution, the “Pledged Property” consists of:

(i) with respect to the Bond Payment Obligations and, to the extent provided in any Supplemental Resolution or Series Certificate authorizing a Series of Bonds which is to be secured, in whole or in part, by, or payable, in whole or in part, from, a Financing Facility, the applicable Financing Facility Payment Obligations, the State Contract, the Revenues and Funds, other than the Program Rebate Fund and the Proceeds Account of the Transportation Program Improvement Fund, including Investment Securities held in any such Fund under the Resolution, 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 Bonds in accordance with the terms and provisions of the Resolution,

(ii) with respect to any Series of Bonds in connection with which the Authority has obtained a Financing Facility, and to the extent provided in the applicable Supplemental Resolution or Series Certificate, the applicable Financing Facility and Financing Facility Revenues and all moneys from time to time held in any applicable subaccount within the Program Debt Service Fund, and

(iii) with respect to any Subordinated Debt, the amounts, if any, on deposit from time to time in the Program Subordinated Debt Fund and available for such payment.

Under the Resolution, “Revenues” means: (i) all amounts appropriated and paid to the Authority from the State Transportation Trust Fund Account - Subaccount for Debt Service for Transportation Program Bonds in the State General Fund pursuant to the Act, (ii) all amounts appropriated and paid to the Authority by the State Treasurer pursuant to the State Contract, (iii) all Swap Revenues, and (iv) interest received or to be received on any moneys or securities held pursuant to the Resolution and paid or required to be paid into the Transportation Program Improvement Fund – Non Proceeds Account; provided, however, that the term “Revenues” does not include Financing Facility Revenues, which are all amounts received by the Authority or the Trustee pursuant to any Financing Facility, or “Revenues” as defined in any other resolution of the Authority. “Funds” constituting the Pledged Property are any Funds established pursuant to the Resolution, including any moneys or Investment Securities held therein, other than the Program Rebate Fund and the Proceeds Account of the Transportation Program Improvement Fund.

Pursuant to the Act, the Authority, the State Treasurer and the Commissioner entered into the State Contract. The State Contract implements the financing and funding arrangements contemplated by the Act with respect to the Authority’s Transportation Program Bonds. See APPENDIX III — “COPY OF THE STATE CONTRACT” herein.

All payments by the State to the Authority are subject to and dependent upon appropriations being made from time to time by the State Legislature for the purposes of the Act. See APPENDIX I attached hereto for a summary of certain financial and other information relating to the State. The State Legislature has always made appropriations in previous Fiscal Years in amounts sufficient to pay debt service on the Bonds, the Prior Bonds and all other obligations of the Authority issued under the Resolution or the Prior Bond Resolution. However, the State Contract does not legally obligate the State Legislature to appropriate moneys sufficient to pay amounts when due on the 2023 Series BB Bonds or otherwise due under the State Contract. Thus, although the Resolution provides for the remedy of specific performance to require the Authority to perform its covenants in the Resolution (including its covenants relating to the State Contract), there are no remedies available to the Bondholders in the event that the State Legislature does not appropriate sufficient funds to make payments when due under the State Contract.

Event of Non-Appropriation

An “Event of Non-Appropriation” shall be deemed to have occurred under the Resolution if the State Legislature shall fail to appropriate funds to the Authority for any Fiscal Year in an amount sufficient to pay when due the Authority’s Bond Payment Obligations and Financing Facility Payment Obligations coming due in such Fiscal Year.

The Resolution provides that, notwithstanding anything contained therein to the contrary, a failure by the Authority to pay when due any Bond Payment Obligations, Swap Payment Obligations or Financing Facility Payment Obligations required to be made under the Resolution or the Bonds, or a failure by the Authority to observe and perform any covenant, condition or agreement on its part to be observed or performed under the Resolution or the Bonds, resulting from the occurrence of an Event of Non-Appropriation shall not constitute an Event of Default under the Resolution.

Upon the occurrence of an Event of Non-Appropriation (or the failure by the Authority to pay the principal or Redemption Price of and interest on any Series of Bonds or notes resulting from such Event of Non-Appropriation), the Trustee on behalf of the Holders of the applicable Series of Bonds or notes has no remedies. The Trustee may not accelerate Bonds or notes. The Authority has no obligation to pay any Bond Payment Obligations or Financing Facility Payment Obligations with respect to which an Event of Non-Appropriation has occurred. However, the Authority would remain obligated to pay such Bond Payment Obligations and Financing Facility Payment Obligations, with interest thereon at the rate in effect with respect to the applicable Series of Bonds or notes, and all future Bond Payment Obligations and Financing Facility Payment Obligations, to the extent State appropriations are subsequently made for such purposes.

If an Event of Non-Appropriation shall occur and be continuing, and provided that there shall not have occurred and then be continuing any Event of Default, the Trustee shall apply the Pledged Property, including all moneys, securities, funds and Revenues received by the Trustee pursuant to any right given or action taken under the provisions of the Resolution, together with all Funds held by the Trustee under the Resolution (other than the Program Rebate Fund and the Proceeds Account of the Transportation Program Improvement Fund), as follows and in the following order of priority:

- (i) to the payment of the reasonable and proper fees (including reasonable attorney’s fees), charges, expenses and liabilities of the Fiduciaries;
- (ii) to the payment of the interest and principal or Redemption Price then due on the Bonds and Financing Facility Payment Obligations, as follows:

First: To the payment of interest then due on the Bonds and Parity Financing Facility Obligations in the order of the maturity of the installments thereof then due, and, if the amount available shall not be sufficient to pay in full any installment or installments of interest or Parity Financing Facility Obligations maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, without priority or preference of any Bond or Parity Financing Facility Obligation over any other;

Second: To the payment of the unpaid principal or Redemption Price of any Bonds and Parity Financing Facility Obligations which shall have become due, whether at maturity or by call for redemption, in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all Bonds or Parity Financing Facility Obligations due on any date, then to the payment thereof ratably, according to the amounts due in respect of each Bond or Parity Financing Facility Obligation, without any priority or preference over any other; and

Third: To the payment to any Financing Facility Provider of any Subordinated Financing Facility Payment Obligation then due and, if the amounts available are insufficient to pay in full all Subordinated Financing Facility Payment Obligations, then to the payment thereof ratably, without preference or priority of any Subordinated Financing Facility Payment Obligation over any other.

Notwithstanding the foregoing, to the extent provided in the applicable Supplemental Resolution or Series Certificate, Financing Facility Revenues shall be applied to the payment of principal or Redemption Price of, and interest on, the Bonds to which such Financing Facility relate, and amounts which would otherwise be paid to the holders of such Bonds shall be paid to the applicable Financing Facility Provider.

Statutory Dedication of Certain State Revenues

The Act, as amended by Section 5 of the 2016 Legislation, provides that during each Fiscal Year in which the Authority has Bonds outstanding, the State Treasurer shall, to the extent appropriated by the State Legislature, credit to the Transportation Trust Fund Account – Subaccount for Debt Service for Transportation Program Bonds, a portion of the revenues derived from the following as determined by the State Treasurer:

(a) an amount equivalent to all revenue derived from the collection of the tax imposed on the sale of motor fuels pursuant to Chapter 39 of Title 54 of the Revised Statutes (the “Motor Fuels Tax”), as provided in Article VIII, Section II, paragraph 4 of the State Constitution, plus

(b) an amount equivalent to the revenue derived from the tax imposed on the sale of petroleum products pursuant to L. 1990, c. 42 (C. 54:15B-1 et seq.), as provided in Article VIII, Section II, paragraph 4 of the State Constitution, plus

(c) an amount equivalent to the revenue derived from the tax imposed under the “Sales and Use Tax Act,” L. 1966, c. 30 (C. 54:32B-1 et seq.) on the sale of new motor vehicles, provided that such amount shall not be less than \$200,000,000 for any Fiscal Year, as provided in Article VIII, Section II, paragraph 4 of the State Constitution.

The Act further provides that, subject to appropriations being made from time to time by the State Legislature for the purposes of the Act, the State Treasurer shall pay to the Authority, no later than the fifth (5th) business day of the month following the month in which a credit has been made, the amounts credited to the Transportation Trust Fund Account – Subaccount for Debt Service for Transportation Program Bonds, and further provided that the revenues deposited into the Transportation Trust Fund Account – Subaccount for Debt Service for Transportation Program Bonds shall consist solely of revenues which are dedicated pursuant to the State Constitution, including Article VIII, Section II, paragraph 4, and paragraphs (a), (b) and (c) above.

In accordance with the Act, the Authority, the State Treasurer and the Commissioner entered into the State Contract, which provides for the payments of these revenues to the Authority, subject to appropriations being made by the State Legislature for the purposes of the Act. The State Contract further provides that in addition to all other amounts to be credited to the Transportation Trust Fund Account – Subaccount for Debt Service for Transportation Program Bonds, there shall be credited to the Transportation Trust Fund Account – Subaccount for Debt Service for Transportation Program Bonds in each Fiscal Year any additional amounts from the Sales and Use Tax necessary to secure and provide for the payment of the Transportation Program Bonds, notes or other obligations issued under the Resolution. See “SOURCES OF PAYMENT AND SECURITY FOR THE 2023 SERIES BB BONDS – Constitutional

Dedication of Certain State Revenues” below and APPENDIX III – “COPY OF THE STATE CONTRACT” hereto.

Constitutional Dedication of Certain State Revenues

Assembly Concurrent Resolution No. 1 of 2015, which was passed by the State General Assembly and State Senate on January 11, 2016 and approved by the voters of the State in the November 2016 general election, amended Article VIII, Section II, paragraph 4 of the State Constitution to provide as follows:

There shall be credited to a special account in the General Fund:

- (a) for each State fiscal year commencing on and after July 1, 2007 through the State fiscal year commencing on July 1, 2015 an amount equivalent to the revenue derived from \$0.105 per gallon from the tax imposed on the sale of motor fuels pursuant to Chapter 39 of Title 54 of the Revised Statutes, and for each State fiscal year thereafter, an amount equivalent to all revenue derived from the collection of the tax imposed on the sale of motor fuels pursuant to Chapter 39 of Title 54 of the Revised Statutes or any other subsequent law of similar effect;
- (b) for the State fiscal year 2001 an amount not less than \$100,000,000 derived from the State revenues collected from the tax on the gross receipts of the sale of petroleum products imposed pursuant to P.L.1990, c.42 (C.54:15B-1 et seq.), as amended and supplemented, or any other subsequent law of similar effect, for each State fiscal year from State fiscal year 2002 through State fiscal year 2016 an amount not less than \$200,000,000 derived from those revenues, and for each State fiscal year thereafter, an amount equivalent to all revenue derived from the collection of the tax on the gross receipts of the sale of petroleum products imposed pursuant to P.L.1990, c.42 (C.54:15B-1 et seq.) as amended and supplemented, or any other subsequent law of similar effect; and
- (c) for the State fiscal year 2002 an amount not less than \$80,000,000 from the State revenue collected from the State tax imposed under the “Sales and Use Tax Act,” pursuant to P.L.1966, c.30 (C.54:32B-1 et seq.), as amended and supplemented, or any other subsequent law of similar effect, for the State fiscal year 2003 an amount not less than \$140,000,000 from those revenues, and for each State fiscal year thereafter an amount not less than \$200,000,000 from those revenues; provided, however, the dedication and use of such revenues as provided in this paragraph shall be subject and subordinate to (a) all appropriations of revenues from such taxes made by laws enacted on or before December 7, 2006 in accordance with Article VIII, Section II, paragraph 3 of the State Constitution in order to provide the ways and means to pay the principal and interest on bonds of the State presently outstanding or authorized to be issued under such laws or (b) any other use of those revenues enacted into law on or before December 7, 2006. These amounts shall be appropriated from time to time by the Legislature, only for the purposes of paying or financing the cost of planning, acquisition, engineering, construction, reconstruction, repair and rehabilitation of the transportation system in this State and it shall not be competent for the Legislature to borrow, appropriate or use these amounts or any part thereof for any other purpose, under any pretense whatever.

These amounts shall be appropriated from time to time by the State Legislature, only for the purposes of paying or financing the cost of planning, acquisition, engineering, construction, reconstruction, repair and rehabilitation of the transportation system in the State and it shall not be competent for the State Legislature to borrow, appropriate or use these amounts or any part thereof for any other purpose, under any pretense whatsoever. (Article VIII, Section II, paragraph 4 of the State Constitution).

The above provision of the State Constitution does not require that the constitutionally dedicated amounts be appropriated to the Authority and any such amounts not appropriated to the Authority can be used by the State to pay the costs of various transportation system related projects in the State, including the payment of debt service on any indebtedness issued to finance the costs of such projects. However, pursuant to the Act, any contract, such as the State Contract, providing for the payment of Transportation Program Bonds and securing such Transportation Program Bonds, shall provide that such payment shall be made solely from revenues dedicated pursuant to Article VIII, Section II, paragraph 4 of the State Constitution. Pursuant to the State Contract, the State Treasurer must, subject to appropriation by the State Legislature, credit to the Transportation Trust Fund Account – Subaccount for Debt Service for Transportation Program Bonds and pay to the Authority, a portion of an amount equivalent to the revenues derived from the dedicated amount of the Motor Fuels Tax and a portion of the dedicated amounts of the other taxes described in clauses B and C above.

For information about the amount of revenues derived from these constitutionally dedicated sources, see APPENDIX I - “FINANCIAL RESULTS AND ESTIMATES - Revenues.”

State Appropriations and Legislation

Although the State Legislature has always made appropriations to the Authority in each Fiscal Year in amounts sufficient to timely pay the debt service on all of the Authority’s outstanding indebtedness coming due in such Fiscal Year under the Resolution and the Prior Bond Resolution, the State Legislature, in several Fiscal Years, has made appropriations to the Authority which were less than the minimum amounts specified for such Fiscal Year in the “Second Amended and Restated Contract Implementing Funding Provisions of the New Jersey Transportation Trust Fund Authority Act,” dated as of June 1, 2006 (as amended and restated by the “Third Amended and Restated Contract Implementing Funding Provisions of the New Jersey Transportation Trust Fund Authority Act”, dated as of December 4, 2012, as amended and restated by the “Fourth Amended and Restated Contract Implementing Funding Provisions of the New Jersey Transportation Trust Fund Authority Act,” dated as of October 3, 2018) with respect to Transportation System Bonds, by and among the Authority, the State Treasurer and the Commissioner.

For Fiscal Year 2024 which began on July 1, 2023, the State Legislature appropriated \$ _____ to the Transportation Trust Fund Account – Subaccount for Debt Service for Transportation Program Bonds and \$ _____ to the Transportation Trust Fund Account – Subaccount for Debt Service for Prior Bonds. The combined amount is expected to be sufficient to pay the debt service on all of the outstanding indebtedness under the Program Bond Resolution and under the Prior Bond Resolution coming due in such Fiscal Year.

There can be no assurance that, in the event the State experiences financial difficulty, or the adoption of the annual appropriations act is delayed or is subsequently amended, or for any other reason, the State Legislature will appropriate sufficient funds in the future to enable the Authority to timely pay the principal of or interest on the Outstanding Transportation Program Bonds of the Authority, including the 2023 Series BB Bonds. In addition, any appropriation is subject to the availability of funds. See APPENDIX I – “STATE FINANCES – Budget and Appropriation Process.”

As noted in Footnote 1 to the table under the heading “DEBT SERVICE SCHEDULE – PRIOR BONDS” herein, the debt service payable on the New Jersey Economic Development Authority’s Transportation Project Sublease Revenue and Revenue Refunding Bonds (New Jersey Transit Corporation Projects) 2017 Series, the New Jersey Economic Development Authority’s NJ Transit Transportation Project Bonds, 2020 Series A, and the New Jersey Economic Development Authority’s NJ Transit Transportation Project Bonds, 2022 Series A (Portal North Bridge Project) is also payable from funds appropriated to the Authority and the Transportation Trust Fund Account -- Subaccount for Capital Reserves.

Statutes concerning taxes, including the sales and use tax, motor fuels taxes and petroleum products gross receipts taxes, which are appropriated to pay principal of and interest on the Authority’s Bonds are subject to amendment or repeal by the State Legislature at any time. In addition, Section 14(h) of L. 2016, c. 57 (“Chapter 57”) provides that a portion of the petroleum products gross receipts tax imposed pursuant to L. 1990, c. 42 (C. 54:15B-1 et seq.) (the “Petroleum Products Gross Receipts Tax”) may not be imposed following a certification by a review council (which review council has not yet been convened), consisting of the State Treasurer, the Legislative Budget and Finance Officer, and a third public member, that the scheduled implementation of Chapter 57 has been impeded, which certification shall be made within five days of any Legislative action that halts, delays or reverses the implementation of those sections contained in Chapter 57 on the date of enactment of Chapter 57.

Pursuant to N.J.S.A. 54:15B-3(a)(2)(a), the Petroleum Products Gross Receipts Tax is imposed on the gross receipts from the first sale of gasoline, blended fuel that contains gasoline or is intended for use as gasoline, liquefied petroleum gas and aviation fuel at a rate of 4.0 cents per gallon, which rate is fixed and is not subject to adjustment (the “Gasoline PPGR Tax”). Pursuant to N.J.S.A. 54:15B-3(a)(2)(b), the Petroleum Products Gross Receipts Tax is imposed on the gross receipts from the first sale of diesel fuel, blended fuel that contains diesel fuel or is intended for use as diesel fuel, and kerosene, other than aviation grade kerosene, at a rate of 4.0 cents per gallon, before July 1, 2017 (the “Original Diesel Fuel PPGR Tax,” and together with the Gasoline PPGR Tax, the “Original PPGR Tax”) and at a rate of 8.0 cents per gallon on and after July 1, 2017 (the “Diesel Fuel PPGR Tax”), which rate is fixed and is not subject to adjustment.

Chapter 57, which was adopted in October 2016 and amended N.J.S.A. 54:15B-1 et seq., imposed a new separate tax on “highway fuel” (the “Highway Fuels PPGR Tax”), which became a component of the Petroleum Products Gross Receipts Tax, of 22.6 cents per gallon on gasoline and 22.7 cents per gallon on diesel fuel. For purposes of Chapter 57, “highway fuel” is defined to mean gasoline, blended fuel that contains gasoline or is intended for use as gasoline, liquefied petroleum gas, diesel fuel, blended fuel that contains diesel fuel or is intended for use as diesel fuel, and kerosene, other than aviation grade kerosene. Chapter 57 also provides that, for Fiscal Year 2018 and each Fiscal Year thereafter through and including Fiscal Year 2026, the rate at which the Highway Fuels PPGR Tax is imposed is required to be adjusted annually so that total revenue derived by the State from the Motor Fuels Tax, the Original PPGR Tax and the Highway Fuels PPGR Tax in each such Fiscal Year will not exceed a capped amount, as adjusted, determined in accordance with the provisions of Chapter 57 (the “Cap Amount”). In order to implement such annual adjustment of the Highway Fuels PPGR Tax rate, on or before August 15 of each Fiscal Year following Fiscal Year 2017, the State Treasurer and the Legislative Budget and Finance Officer are required to determine the total revenue derived by the State from the Motor Fuels Tax, the Original PPGR Tax and the Highway Fuels PPGR Tax collected in the prior Fiscal Year (the “Prior Year Total Revenues”). On the basis of such Prior Year Total Revenues, and in consultation with the Legislative Budget and Finance Officer, the State Treasurer then determines the Highway Fuels PPGR Tax rate to be imposed in the current Fiscal Year which is expected to result in the total revenue derived by the State from the Motor Fuels Tax, the Original PPGR Tax and the Highway Fuels PPGR Tax collected in such current Fiscal Year being equal to the Cap Amount. Pursuant to Chapter 57, the Highway Fuels PPGR Tax rate so determined by the State Treasurer, in consultation with the Legislative Budget and Finance Officer, becomes effective on October

1 of the then current Fiscal Year, without the need for any further legislative action. Additionally, if the amount of the Prior Year Total Revenues for any prior Fiscal Year exceeds the Cap Amount for such prior Fiscal Year, the Cap Amount for the succeeding Fiscal Year shall be decreased by the amount of such excess for the purposes of establishing the Highway Fuels PPGR Tax rate for such succeeding Fiscal Year. If the amount of the Prior Year Total Revenues for any prior Fiscal Year is less than the Cap Amount for such prior Fiscal Year, the Cap Amount for the succeeding Fiscal Year shall be increased by the amount of such shortfall for the purposes of establishing the Highway Fuels PPGR Tax rate for such succeeding Fiscal Year.

In accordance with the provisions of Chapter 57 relating to the annual adjustment of the Highway Fuels PPGR Tax rate described above, on August 30, 2018, the State Treasurer announced that, as a result of a shortfall in revenues collected from the Motor Fuels Tax, the Original PPGR Tax and the Highway Fuels PPGR Tax in each of the two prior Fiscal Years, the Cap Amount for Fiscal Year 2019 would be \$2,073,100,000 and that, in order to generate sufficient revenue to reach such Cap Amount assuming stable motor fuels consumption, the Highway Fuels PPGR Tax rate for Fiscal Year 2019, which became effective on October 1, 2018, would be 26.9 cents per gallon, an increase of 4.3 cents per gallon over the then current Fiscal Year 2018 rate.

On August 29, 2019, the State Treasurer announced that there would be no increase in the Highway Fuels Tax rate for Fiscal Year 2020.

On August 28, 2020, the State Treasurer announced that, as a result of a projected shortfall in revenues collected from the Motor Fuels Tax, the Original PPGR Tax and the Highway Fuels PPGR Tax in Fiscal Year 2020, the Cap Amount for Fiscal Year 2021 would be \$2,102,000,000 and that, in order to generate sufficient revenue to reach such Cap Amount assuming stable motor fuels consumption, the Highway Fuels PPGR Tax rate for Fiscal Year 2021, which became effective on October 1, 2020, would be 36.2 cents per gallon, an increase of 9.3 cents per gallon over the then current Fiscal Year 2020 rate.

On August 24, 2021, the State Treasurer announced that, as a result of a projected surplus in revenues collected from the Motor Fuels Tax, the Original PPGR Tax and the Highway Fuels PPGR Tax in Fiscal Year 2021, the Cap Amount for Fiscal Year 2022 would be \$1,897,000,000 and that the Highway Fuels PPGR Tax rate for Fiscal Year 2022, which became effective on October 1, 2021, would be 27.9 cents per gallon, a decrease of 8.3 cents per gallon from the then current Fiscal Year 2021 rate.

On August 29, 2022, the State Treasurer announced that, as a result of a projected surplus in revenues collected from the Motor Fuels Tax, the Original PPGR Tax and the Highway Fuels PPGR Tax in Fiscal Years 2021 and 2022, the Cap Amount for Fiscal Year 2022 would be \$1,902,000,000 and that the Highway Fuels PPGR Tax rate for Fiscal Year 2023, which became effective on October 1, 2022, would be 26.9 cents per gallon, a decrease of 1.0 cents per gallon from the then current Fiscal Year 2022 rate.

On September 1, 2023, the State Treasurer announced that, as a result of a projected shortfall in revenues collected from the Motor Fuels Tax, the Original PPGR Tax and the Highway Fuels PPGR Tax in Fiscal Year 2023, the Cap Amount for Fiscal Year 2024 would be \$1,961,000,000 and that, in order to generate sufficient revenue to reach such Cap Amount assuming stable motor fuels consumption, the Highway Fuels PPGR Tax rate for Fiscal Year 2024, which became effective on October 1, 2023, would be 27.8 cents per gallon, an increase of 0.9 cents per gallon over the then current Fiscal Year 2023 rate.

The following chart is a summary of the cents per gallon tax rate for the Motor Fuels Tax, the Gasoline PPGR Tax, the Diesel Fuel PPGR Tax and the Highway Fuels PPGR Tax as of October 1, 2023:

**Highway Fuel Tax Rates
(cents per gallon)
As of October 1, 2023**

<u>Tax Rate</u>	<u>Gasoline</u>	<u>Diesel Fuel</u>
Motor Fuels Tax	\$0.105	\$0.135
Petroleum Products Gross Receipts Tax (imposed pursuant to N.J.S.A. 54:15B-3(a)(2)(a) & (b))	0.040	0.080
Highway Fuels PPGR Tax	<u>0.278</u>	<u>0.278</u>
TOTAL:	\$0.423	\$0.493

State General Taxing Power Not Pledged

Pursuant to the Act and the Resolution, the 2023 Series BB Bonds shall be special obligations of the Authority and shall not be in any way a debt or liability of the State or any political subdivision thereof (other than the Authority to the limited extent set forth in the Resolution) and shall not create or constitute any indebtedness, liability or obligation of the State or of any political subdivision thereof (other than the Authority to the limited extent set forth in the Resolution) or be or constitute a pledge of the faith and credit of the State or of any political subdivision thereof. The Authority has no taxing power. All bonds, notes or other obligations of the Authority issued under the Resolution, unless funded or refunded by bonds, notes or other obligations of the Authority, shall be payable solely from the Pledged Property under the Resolution.

Flow of Funds

Pursuant to the Resolution, all Revenues are required to be promptly deposited by the Authority as received into the Non Proceeds Account of the Transportation Program Improvement Fund. The Authority is required to pay, transfer or credit to the Trustee, for deposit in the following Funds and Accounts, on the following dates and in the following order of priority the amounts set forth below, but only to the extent the amount in the Non Proceeds Account of the Transportation Program Improvement Fund shall be sufficient therefor:

- (1) On or before each Payment Date with respect to each Series of Bonds, for deposit in the Program Debt Service Fund, the amount, if any, required so that the balance in said Fund shall equal the amount of Debt Service on all Series of Bonds coming due on such Payment Date.
- (2) On or before the due dates thereof, for deposit in the Program Debt Service Fund, the amount of any Financing Facility Payment Obligations.
- (3) On or before the due dates thereof, and subject and subordinate at all times to the payments, credits or transfers required as described in paragraphs 1 and 2 above, for deposit in the Program Subordinated Debt Fund, the amount of any principal, prepayment or Redemption Price, interest or other amounts payable in connection with any Subordinated Debt, including swap termination payments, if any.

Certain Covenants of the State and the Authority

Pursuant to the Act, the State has covenanted (i) that it will not limit or alter the rights or powers of the Authority in any way that would jeopardize the interests of the holders of the bonds, notes or other

obligations of the Authority, (ii) that it will not inhibit or prevent performance or fulfillment by the Authority of the terms of any agreements made with the holders of the bonds, notes or other obligations of the Authority, and (iii) that it will not prevent the Authority from obtaining sufficient revenues which, together with other available funds, shall be sufficient to meet all expenses of the Authority and fulfill the terms of any agreement made with the holders of the bonds, notes or other obligations of the Authority, together with the interest thereon, interest on any unpaid installments of interest and all costs and expenses in connection with any action or proceeding by or on behalf of the holders of the bonds, notes or other obligations of the Authority, until the bonds, notes or other obligations of the Authority, together with interest thereon, are fully met and discharged or provided for. However, the Act further provides that the failure of the State to appropriate moneys for any purpose of the Act shall not be deemed or construed to be a violation of these covenants.

Under the Resolution, the Authority has covenanted with the Bondholders that it will collect and forthwith cause to be deposited with a Depository in the Non Proceeds Account of the Transportation Program Improvement Fund all amounts, if any, payable to it pursuant to the State Contract and that it will not consent or agree to or permit any amendment, change or modification to the State Contract which would reduce the amounts payable to the Authority or extend the times when such payments are to be made thereunder. In addition, the Resolution provides that the Trustee, as the assignee of the Authority, shall enforce the provisions of the State Contract and agreements thereunder. The Authority has also covenanted to pay, but solely from the Pledged Property, the Debt Service coming due on the Bonds in each year in which Bonds issued by the Authority are outstanding.

Refunding Bonds

One or more series of Refunding Bonds may be issued at any time, in accordance with the requirements of the Act, to refund any or all Outstanding Bonds. Such Refunding Bonds shall be issued in a principal amount sufficient, together with other moneys available therefor, to accomplish such refunding and to make the deposits in the Funds and Accounts under the Resolution required by the provisions of the Supplemental Resolution authorizing such Refunding Bonds. The Act provides 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, with present value to 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. Any decision by the Authority to issue Refunding Bonds must be approved by the Joint Budget Oversight Committee (the "JBOC") of the State Legislature. See "STATUTORY DEBT ISSUANCE LIMITATIONS" herein and APPENDIX II — "COPY OF THE 2012 TRANSPORTATION PROGRAM BOND RESOLUTION."

Prior Bonds

As of _____ 1, 2023, the Authority had outstanding \$ _____ in aggregate principal amount of its Prior Bonds issued under the Prior Bond Resolution. All Prior Bonds are payable from the Constitutionally Dedicated Revenues, which are also the source of payment for the Transportation Program Bonds, as well as certain statutorily dedicated revenues which may not be used to pay debt service on Transportation Program Bonds.

Amendments to the Resolution

Pursuant to the Program Bond Resolution, any modification or amendment of the Resolution and of the rights and obligations of the Authority and of the Holders of the Bonds thereunder, in any particular,

may be made by a Supplemental Resolution with the written consent of (a) the Holders of at least a majority in principal amount of the Bonds Outstanding 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, 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 any calculation of Outstanding Bonds and (b) any Financing Facility Provider the consent of which is required by the applicable Financing Facility. For the purpose of this provision, a Series shall be deemed to be affected by a modification or amendment of the Resolution if the same adversely affects or diminishes the rights of the Holders of Bonds of such Series. In the case of amendments or modifications to the Resolution which are to take effect simultaneously with the issuance or remarketing of Bonds of one or more Series and which amendments or modifications are disclosed in the official statement or other offering document for such Series, purchasers of such Bonds shall be deemed to have consented to such amendments or modifications by virtue of their having purchased such Bonds and the written consents of such purchasers shall not be required. In addition, brokers, dealers and municipal securities dealers that purchase Bonds with a view to distribution may vote the Bonds which they purchase if, and only if, the official statements or other offering documents for all existing Bonds at the time Outstanding under the Resolution expressly disclosed that brokers, dealers and municipal securities dealers that purchase Bonds with a view to distribution may vote the Bonds which they purchase.

Notwithstanding the foregoing, no modification or amendment of the Resolution shall permit a change in the terms of redemption (including sinking fund installment) or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the 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 any Fiduciary without its written assent thereto, or shall permit a change in the terms of redemption or prepayment of any Subordinated Debt or the payment of interest thereon or any other amount payable in connection therewith without the consent of the holder of such Subordinated Debt.

STATUTORY DEBT ISSUANCE LIMITATIONS

Transportation Program Bonds – New Money Bonds

[CONFIRM/UPDATE IF NECESSARY] The Act, as amended by the 2016 Legislation, authorizes the issuance of new money Transportation Program Bonds during the period that commenced on the day that Assembly Concurrent Resolution No. 1 of 2015, a constitutional amendment to Article VIII, Section II, paragraph 4 of the State Constitution, took effect (December 8, 2016) and ending June 30, 2024, in an amount not in excess of \$12,000,000,000. Any premiums received in connection with the issuance of Transportation Program Bonds during such period (whether for new money purposes or for refunding purposes) shall count against any limitation as to the amount of new money Transportation Program Bonds the Authority may issue during such period. Upon the issuance of the 2023 Series BB Bonds, \$ _____ of that \$12,000,000,000 authorization will have been utilized by the Authority.

Transportation Program Bonds – Refunding Bonds

The issuance by the Authority of bonds, notes or other obligations, including subordinated obligations, for refunding purposes is not subject to the limitations described in the preceding paragraph, except that, any premiums received in connection with the issuance of Transportation Program Bonds issued for refunding purposes shall count against the limitations described in the preceding paragraph with respect to the issuance of Transportation Program Bonds for new money purposes.

The Act provides that no refunding bonds shall be issued unless the Authority shall first determine that the present value of the aggregate principal amount of and interest on the refunding bonds is less than the present value of the aggregate principal amount of and interest on the Outstanding Bonds to be refinanced, with present value computed using a discount rate equal to the yield of those refunding bonds, and yield 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. The Act further provides that upon the decision by the Authority to issue refunding bonds, and prior to the sale of those refunding bonds, the Authority shall transmit to JBOC 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. 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.

Prior Bonds – New Money Bonds

As of the date hereof, there is no remaining unused statutory debt cap under the Act, as amended by L. 2006, c. 3, for the Prior Bonds (except for a nominal amount representing the amount thereof in excess of the nearest integral multiple of \$5,000). Accordingly, under the Act, only refunding bonds may be issued under the Prior Bond Resolution.

Prior Bonds – Refunding Bonds

The Act provides that no refunding bonds shall be issued unless the Authority shall first determine that the present value of the aggregate principal amount of and interest on the refunding bonds is less than the present value of the aggregate principal amount of and interest on the outstanding bonds to be refinanced, with present value computed using a discount rate equal to the yield of those refunding bonds, and yield 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. The Act further provides that upon the decision by the Authority to issue refunding bonds, and prior to the sale of those refunding bonds, the Authority shall transmit to JBOC 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. 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.

PLAN OF FINANCE

Pursuant to the Act and the Resolution, the Authority is issuing the 2023 Series BB Bonds for the purposes of: (a) paying State Transportation System Costs, and (b) paying costs of issuance of the 2023 Series BB Bonds. A portion of the proceeds of the 2023 Series BB Bonds will be deposited into the Proceeds Account of the Transportation Program Improvement Fund established under the Resolution and applied to the payment of State Transportation System Costs. See “THE TRANSPORTATION SYSTEM IMPROVEMENTS” herein for a description of Transportation System Improvements.

ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources and uses of funds in connection with the issuance of the 2023 Series BB Bonds are expected to be as set forth below:

SOURCES OF FUNDS

Par Amount of 2023 Series BB Bonds	\$
Plus Original Issue Premium	
Total Sources of Funds	<u>\$</u>

USES OF FUNDS

Deposit to Proceeds Account of the Transportation Program Improvement Fund	\$
Costs of Issuance ¹	
Underwriters' Discount	
Total Uses of Funds	<u>\$</u>

¹ Includes bond ratings, printing, legal and Trustee fees and other expenses relating to the issuance and sale of the 2023 Series BB Bonds.

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DEBT SERVICE SCHEDULE – TRANSPORTATION PROGRAM OBLIGATIONS

The following table sets forth the debt service requirements in each Fiscal Year for the Bonds issued and Outstanding under the Resolution, including the 2023 Series BB Bonds.

<u>Fiscal Year</u>	<u>Outstanding Bonds Debt Service</u>	<u>2023 Series BB Bonds Debt Service</u>	<u>Aggregate Debt Service†</u>
2024	\$	\$	\$
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
Totals†	\$	\$	\$

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

† Totals may not add due to rounding.

DEBT SERVICE SCHEDULE – PRIOR BONDS

The following table sets forth the debt service requirements for the Outstanding Prior Bonds under the Prior Bond Resolution and certain related obligations in each Fiscal Year.

<u>Fiscal Year</u>	<u>Total Gross Debt Service*†</u>
2024	\$
2025	
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2037	
2038	
2039	
2040	
2041	
2042	
2043	
2044	
2045	
2046	
2047	
2048	
2049	
2050	
2051	
2052	
2053	
Total††	<hr/> \$

* Includes debt service on bonds issued by the Authority and on the New Jersey Economic Development Authority’s Transportation Project Sublease Revenue and Revenue Refunding Bonds (New Jersey Transit Corporation Projects), 2017 Series, and the New Jersey Economic Development Authority’s NJ Transit Transportation Project Bonds, 2020 Series A and NJ Transit Transportation Project Bonds, 2022 Series A (Portal North Bridge Project), which debt service is payable from funds appropriated to the Authority and the Transportation Trust Fund Account – Subaccount for Capital Reserves.

† Totals are not adjusted for federal cash subsidy for Build America Bonds.

†† Total may not add due to rounding.

THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Legal Authority and Responsibilities

The Authority is a public body corporate and politic, with corporate succession, constituted as an instrumentality of the State organized and existing under and pursuant to the Act. For the purpose of complying with Article V, Section IV, paragraph 1 of the State Constitution, the Authority is allocated within, but is independent of any supervision or control by, the Department. The purpose of the Authority is to provide the payment for and financing of all or a portion of the costs incurred by the Department for the planning, acquisition, engineering, construction, reconstruction, repair and rehabilitation of the State's transportation system, including, without limitation, (i) the State's share (which may include State advances with respect to any Federal share) under Federal aid highway laws of the costs of planning, acquisition, engineering, construction, reconstruction, repair, resurfacing and rehabilitation of public highways, (ii) the State's share (which may include State advances with respect to any Federal share) of the costs of planning, acquisition, engineering, construction, reconstruction, repair, permitted maintenance and rehabilitation of public transportation projects and other transportation projects in the State, and (iii) State aid to counties and municipalities for transportation projects (collectively, the "State Transportation System Costs").

Under the Act, the Commissioner is also authorized to enter into agreements with public or private entities for the loan of federal funds appropriated to the Department for the purpose of financing all, or a portion of, the costs incurred for the planning, acquisition, engineering, construction, reconstruction, repair and rehabilitation of a transportation project by that public or private entity.

Pursuant to the Act, the Commissioner may from time to time (but not more frequently than monthly) certify to the Authority an amount necessary to fund payments made, or anticipated to be made, by or on behalf of the Department from legislative appropriations to the Department of Authority funds. Under the Act, the Authority is obligated to provide such amount from its revenues or other funds, including proceeds of Bonds. The Act directs the Authority, within fifteen (15) days of receipt of the Commissioner's certificate, to transfer funds to the State Treasurer for deposit in a special fund maintained by the State Treasurer (the "Special Transportation Fund") in an amount equal to the amount so certified by the Commissioner. Expenditures from the Special Transportation Fund may be made on behalf of the Department only pursuant to project-specific legislative appropriations. The Department currently provides such certificates on a monthly basis, when cash is necessary for disbursements for transportation system improvements, to attempt to minimize the amounts maintained in the Special Transportation Fund. The Special Transportation Fund is not pledged as security for obligations issued by the Authority under the Resolution.

Membership and Officers of the Authority

The Act provides that the Authority shall consist of seven members as follows: the Commissioner and the State Treasurer, who are members ex-officio, and five public members. Three of the public members are appointed by the Governor of the State (the "Governor"), with the advice and consent of the State Senate, one of whom must represent the interests of trade unions that work on the construction of public highways and another of whom must represent the interests of owners of firms that are eligible to submit bids for the construction of public highways. The two remaining public members also are appointed by the Governor, one upon the recommendation of the President of the State Senate and the other upon the recommendation of the Speaker of the State General Assembly. The public members serve a four-year term; provided, however, that the public member appointed by the Governor upon recommendation of the Speaker of the State General Assembly serves a two-year term. Each public member holds office for the term of the member's appointment and until a successor has been appointed and qualified. A member shall

be eligible for reappointment. No more than four members of the Authority may be of the same political party. All members of the Authority serve without compensation but may be reimbursed for their actual expenses necessarily incurred in the discharge of their official duties.

The Act provides that the Commissioner shall serve as Chairperson of the Authority and that the members of the Authority annually shall elect one of their members as Vice Chairperson. The members of the Authority also elect a secretary and a treasurer who need not be members of the Authority, and the same person may be elected to serve as both secretary and treasurer.

The present members of the Authority are:

Diane Gutierrez-Scaccetti: *ex-officio*, Chairperson; Commissioner of the New Jersey Department of Transportation.

Elizabeth Maher Muoio: *ex-officio*; Treasurer of the State of New Jersey.

Greg Lalevee: Vice Chairperson; Statutory Representative of Interest of Trade Unions; Public Member.

Robert A. Briant, Jr.: Chief Executive Officer of the Utility and Transportation Contractors Association; Statutory Representative of Interest of Firm Owners; Public Member.

Nelson Ferreira: President & Chief Executive Officer of Ferreira Construction Company, Inc., Statutory Representative of a Transportation Firm; Public Member.

Jack Kocsis, Jr.: Chief Executive Officer of the Associated Construction Contractors of New Jersey; Public Member.

Khalid Anjum: Chief Innovation Officer of Middlesex County, New Jersey; Public Member.

The officers of the Authority are:

Charles Maciejunes: Executive Director; Acting Chief Financial Officer, New Jersey Department of Transportation.

David Moore: Treasurer; Director, Office of Public Finance, New Jersey Department of the Treasury.

Anthony Longo: Assistant Treasurer; Deputy Director, Office of Public Finance, New Jersey Department of the Treasury.

Samuel Braun: Comptroller; Division of Budget, New Jersey Department of Transportation.

Naileen Rodriguez: Secretary; Division of Budget, New Jersey Department of Transportation.

Kimberly Minter: Assistant Secretary; Division of Budget, New Jersey Department of Transportation.

Powers of the Authority

Under the terms of the Act, the powers of the Authority are vested in the members thereof in office and four members of the Authority shall constitute a quorum at any meeting thereof. No vacancy in the

membership of the Authority shall impair the right of a quorum of the members to exercise all the powers and perform all the duties of the Authority. Action may be taken and motions adopted by the Authority at any meeting thereof by the affirmative vote of at least four members of the Authority. No action taken by the Authority at any meeting shall have force or effect until fifteen (15) days after a true copy of the minutes of such meeting has been delivered by and under the certification of the secretary of the Authority to the Governor, unless during such fifteen (15) day period the Governor (i) vetoes such action, in which case such action shall not become effective, or (ii) approves in writing the same or any part thereof, in which case the action becomes effective upon such approval.

In addition to the power to enter into the contracts with the State described under the heading “SOURCES OF PAYMENT AND SECURITY FOR THE 2023 SERIES BB BONDS — Property Pledged to the 2023 Series BB Bonds; the State Contract; the Act; the Resolution” herein, the Authority has (among others) the following powers:

(i) to borrow money and issue its bonds, notes and other obligations and to secure the same by its revenues and other funds and to otherwise provide for and secure the payment thereof, and to provide for the refunding thereof;

(ii) to issue subordinated indebtedness and to enter into revolving credit agreements, lines of credit, letters of credit, reimbursement agreements, interest rate exchange agreements, insurance contracts, surety bonds, bond purchase agreements and other security agreements;

(iii) subject to any agreements with holders of its bonds, notes or other obligations, to invest any moneys not required for immediate use, including proceeds from the sale of bonds, notes or other obligations, at the discretion of the Authority, in such obligations, securities and other investments as the Authority shall deem prudent;

(iv) in its own name, or in the name of the State or, in the name of New Jersey Transit Corporation (“NJ Transit”), to apply for and receive and accept appropriations or grants of property, money, services or reimbursements for money previously spent and other assistance made available to it by or from any person, government agency, public authority or any public or private entity whatever for any lawful corporate purpose of the Authority;

(v) subject to any agreement with holders of its bonds, notes or other obligations, to purchase bonds, notes or other obligations of the Authority out of any funds or moneys of the Authority available therefor, and to hold, cancel or resell the bonds, notes or other obligations; and

(vi) to acquire, lease as lessee or lessor, hold and dispose of real and personal property or any interest therein in the exercise of its powers and the performance of its duties under the Act.

No resolution or other action of the Authority providing for the issuance of the bonds, refunding bonds or other obligations shall be adopted by the Authority, or otherwise made effective, without prior written approval of the Governor and the State Treasurer. Any decision by the Authority to issue refunding bonds must be approved by JBOC.

THE TRANSPORTATION SYSTEM IMPROVEMENTS

The transportation system (which includes but is not limited to, highways, roads, bridges, public transit facilities, pedestrian and bicycle trails, railroad rights-of-way, airports and intermodal facilities) of the State is among the most heavily used in the United States. The Department is implementing transportation system improvements which are expected to enable the State to construct, modernize,

reconstruct, rehabilitate and maintain a safe, balanced, sound and efficient transportation system necessary for the well-being of the State's citizens. The State's commitment to the payment for and the financing of the transportation system improvements in a stable fashion is intended to ensure a predictable and continuing public investment in the State's transportation system.

Pursuant to the Act, the transportation system improvements encompass the planning, acquisition, engineering, construction, reconstruction, repair, capital maintenance assistance, maintenance, operations, resurfacing and rehabilitation and improvement of, and acquisition of easements and rights-of-way with respect to, the transportation system, and any equipment, facility or property useful and related to the provision of any ground, waterborne or air transportation for the movement of people and goods. The transportation system improvements also include State aid to counties and municipalities for local transportation system improvements.

Improvements undertaken by the Department are to be funded primarily by a combination of Federal moneys, Authority funds and funds from the Port Authority of New York and New Jersey and from the New Jersey Turnpike Authority. Pursuant to legislative directive, the Authority is responsible for funding that portion of the State's share of these improvements which are not provided by other sources. Pursuant to the Act, the Authority is required to minimize debt incurrence by first relying on appropriations and other revenues available to the Authority before incurring debt to meet its statutory purposes.

THE NEW JERSEY DEPARTMENT OF TRANSPORTATION

The State Transportation System

New Jersey's transportation system consists of approximately 2,330 center line miles of state highways maintained by the Department, 35,906 center line miles maintained by independent state toll road authorities, county governments and municipal governments, and 545 center line miles maintained by other private and public entities. Approximately 6,820 bridges are located throughout the State, of which 2,599 are owned by the Department, 104 are maintained by NJ Transit, 1,327 are owned by independent state toll road authorities, 2,710 are owned by counties and municipalities and the remainder are owned by other private and public entities.

The State's transportation system also consists of commuter rail, light rail, and bus lines in the State, which are principally operated by NJ Transit. Covering a service area of 5,325 square miles, NJ Transit is one of the nation's largest providers of bus, rail and light rail transit, linking major points in New Jersey, New York and Philadelphia. NJ Transit operates a fleet of over 2,258 buses, 1,291 locomotives and rail cars, and 21 light rail cars. NJ Transit also provides more than 770 buses for routes operated by other carriers. Riders took over 160 million unlinked trips in Fiscal Year 2023 on 253 bus routes, 12 heavy rail lines, and three light rail lines.

NJ Transit also provides connections to other transit systems. At New York's Penn Station, connections are available from NJ Transit lines to Amtrak, the Long Island Railroad and the New York City subway lines. In Trenton, riders can transfer to Southeastern Pennsylvania Transportation Authority ("SEPTA") and Amtrak trains. Hoboken Terminal and Newark Penn Station are transfer points to the Port Authority Trans-Hudson ("PATH") trains to Jersey City and New York City. At Lindenwold in Camden County, the Atlantic City Rail Line operated by NJ Transit connects with New Jersey-Pennsylvania Port Authority Transportation Company ("PATCO") rapid transit services to Camden and Philadelphia and with Amtrak trains.

Organization

The State has an integrated approach to all transportation needs. The Department's responsibilities have steadily changed since its establishment in 1966, with emphasis shifting from primarily highway-related programs to a balanced concern for highways and the preservation and improvement of rail and bus transportation. The Department is responsible for the maintenance and improvement of all State highways and bridges, the provision of assistance to counties and municipalities and the overall planning and coordination of the State's transportation system. The Department also reviews the operations of NJ Transit. Although NJ Transit is self-regulating as to fares and levels of service which it operates or supports, with the exception of interstate bus service, the Department retains certain regulatory control over safety and maintenance. The Department's mission is to provide for the movement of people and goods with a commitment to safety, excellence, efficiency, the environment and its customers-the citizens of the State.

The Department is headed by a Commissioner appointed by and directly responsible to the Governor for fulfilling the purposes and supervising the activities of the Department. The Commissioner is responsible for all policies and directives of the Department and serves as Chairperson of the Authority and of NJ Transit. A Deputy Commissioner, a Chief of Staff, and several Assistant Commissioners assist the Commissioner in managing the Department.

The Deputy Commissioner is responsible for the day-to-day operations of the Department, enabling the Commissioner to better balance his or her time in his or her roles as Chief Executive Officer of the Department, Chairperson of the Authority and of NJ Transit, and an *ex-officio* member of each of the State transportation authorities.

The Chief of Staff is responsible for legislative relations, communications, and customer advocacy, as well as human resource management, employee safety, training and development, civil rights and affirmative action programs.

The Assistant Commissioner for Finance and Administration also serves as the Department's Chief Financial Officer. The Assistant Commissioner's areas of responsibility include budget, accounting and external auditing, information systems, procurement, and capital investments and program coordination. The Assistant Commissioner provides general oversight of the Department's financial affairs, ensures that financial transactions are in compliance with State and Federal regulations and implements sound financial management principles. He also assesses opportunities to improve transportation facilities and services that factor into the development of a Statewide Transportation Capital Investment Strategy, the Annual Capital Program and the Statewide Transportation Improvement Program. In addition, as the Chief Financial Officer, he also acts as Executive Director of the Authority.

The Assistant Commissioner for Planning, Multimodal and Grant Administration is responsible for planning services across all modes of transportation, including the State's public use airports, rail freight infrastructure, and the maritime industry. The Assistant Commissioner also administers State and federal aid programs related to municipal and county governments, operates a research and technology effort that investigates and demonstrates new transportation technologies, and develops an asset management program to optimize investment in the State's existing transportation infrastructure.

The Assistant Commissioner for Capital Program Management ("CPM") is responsible for the development and delivery of the Department's annual Capital Program to ensure that program objectives, project commitments and schedules are met. CPM is comprised of six divisions: Construction Services and Materials, Project Management, Right of Way and Access Management, Capital Program Support, Highway and Traffic Design, and Bridge Engineering and Infrastructure Management. This includes oversight of all aspects of: project management, environmental services, property acquisition, design,

quality assurance, and construction management for all active projects. CPM is also responsible for a number of other engineering functions that are ancillary to the delivery of the Capital Program including: pavement management, the “Good Neighbor” landscaping program, railroad grade crossing safety programs, the New Jersey Major Access Permit Program, the Wireless Communications License Program, and statewide compliance with National Bridge Inspection Standards.

The Assistant Commissioner for Transportation Operations Systems and Support is responsible for maintenance and operation of the State highway system, including snow and ice removal, emergency patrols, intelligent transportation systems and the equipment fleet and regional maintenance yards. The Assistant Commissioner coordinates the traffic operations centers and incident management services provided by the Department and the State’s independent toll road authorities. The Assistant Commissioner is also responsible for the Department’s physical plant facilities.

NJ Transit maintains its own financial management and accounting systems, in accordance with its statutory powers and in conformity with general State practices and Federal requirements. As a general practice, NJ Transit draws funds appropriated by the State on a periodic basis and administers its own investments and disbursements. NJ Transit’s finances are audited annually by an independent auditor and are reported to the State Legislature.

LEGALITY FOR INVESTMENT

The Act provides that the State and all public officers, governmental units and agencies thereof, all banks, trust companies, savings banks and institutions, building and loan associations, savings and loan associations, investment companies and other persons carrying on a banking business, all insurance companies, insurance associations and other persons carrying on an insurance business, and all executors, administrators, guardians, trustees and other fiduciaries may legally invest any sinking funds, moneys or other funds belonging to them or within their control in any bonds or notes issued pursuant to the Act, and such bonds or notes shall be authorized security for any and all public deposits.

LITIGATION

There is no litigation of any nature now pending, or, to the knowledge of the Authority, threatened, restraining or enjoining the issuance, sale, execution or delivery of the 2023 Series BB Bonds, or the contemplated uses of the proceeds of the 2023 Series BB Bonds, or in any way contesting or affecting the validity of the 2023 Series BB Bonds, the State Contract, the Act or any proceedings of the Authority or the State taken with respect to the issuance, sale, execution or delivery thereof, or the pledge or application of any moneys or security provided for the payment of the 2023 Series BB Bonds or the existence or powers of the Authority or the State Contract or the title of any officers or members of the Authority to their respective positions.

CERTAIN LEGAL MATTERS

Legal matters related to the authorization, execution, issuance and delivery of the 2023 Series BB Bonds are subject to the approval of Chiesa Shahinian & Giantomasi PC, Roseland, New Jersey, Bond Counsel to the Authority (“Bond Counsel”). The opinion of Bond Counsel will be delivered with the 2023 Series BB Bonds substantially in the form included in this Official Statement as APPENDIX V. Certain legal matters in connection with the 2023 Series BB Bonds will be passed upon for the Authority by the Attorney General of the State, and for the Underwriters by their counsel, Ballard Spahr LLP, Mount Laurel, New Jersey.

TAX MATTERS

Exclusion of Interest on the 2023 Series BB Bonds from Gross Income for Federal Income Tax Purposes.

The Internal Revenue Code of 1986, as amended (the “Code”) imposes certain requirements that must be met on a continuing basis subsequent to the issuance and delivery of the 2023 Series BB Bonds in order that interest on the 2023 Series BB Bonds will be and remain excludable from the gross income of the owners thereof for federal income tax purposes under Section 103 of the Code. In its Tax Regulatory Agreement (the “Tax Certificate”) dated the date of issuance and delivery of the 2023 Series BB Bonds, the Authority represents that the Authority expects and intends to be able to comply with, and will, to the extent permitted by law, comply with, the provisions and procedures set forth in the Tax Certificate and will do and perform all acts and things necessary or desirable in order to ensure that interest on the 2023 Series BB Bonds will be and remain excludable from gross income of the owners thereof for federal income tax purposes. Failure of the Authority to comply with the requirements of the Code may cause interest on the 2023 Series BB Bonds to be included in gross income of the owners thereof, retroactive to the date of issuance of the 2023 Series BB Bonds. Bond Counsel has relied upon the representations made in the Tax Certificate and has assumed continuing compliance by the Authority with all applicable requirements of the Code in rendering its opinions with respect to the exclusion of interest on the 2023 Series BB Bonds from gross income of the owners thereof for federal income tax purposes. Based upon the foregoing, Bond Counsel is of the opinion that, pursuant to the applicable provisions of the Code and related regulations, rulings and judicial decisions as in effect and construed on the date of initial delivery of the 2023 Series BB Bonds, interest on the 2023 Series BB Bonds is not includable in gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Code and is not an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals. However, such interest is taken into account in determining the “adjusted financial statement income” (as defined in Section 56A of the Code) of “applicable corporations” (as defined in Section 59(k) of the Code) for purposes of computing the alternative minimum tax imposed on such corporations for tax years beginning after December 31, 2022.

Under Section 171(a)(2) of the Code, no deduction is allowed for the amortizable bond premium (determined in accordance with Section 171(b) of the Code) on tax-exempt bonds. Under Section 1016(a)(5) of the Code, however, an adjustment must be made to the owner’s basis in such bond to the extent of any amortizable bond premium that is disallowable as a deduction under Section 171(a)(2) of the Code.

Certain Federal Tax Consequences Relating to the 2023 Series BB Bonds

Although interest on the 2023 Series BB Bonds is excluded from gross income of the owners thereof for federal income tax purposes, the accrual or receipt of interest on the 2023 Series BB Bonds may otherwise affect the federal income tax liability of the recipient. The nature and extent of these other tax consequences will depend upon the recipient’s particular tax status and other items of income or deduction. Bond Counsel expresses no opinion regarding any federal tax consequences other than as expressly set forth herein. Prospective purchasers of the 2023 Series BB Bonds are advised to consult their own tax advisors as to the tax consequences of purchasing or holding the 2023 Series BB Bonds.

The Internal Revenue Service (the “Service”) has an ongoing program of auditing state and local government obligations, which may include randomly selecting bond issues for audit, to determine whether interest paid to the holders thereof is properly excludable from gross income for federal income tax purposes. It cannot be predicted whether the 2023 Series BB Bonds will be audited. If an audit is commenced, under current Service procedures, the holders of the 2023 Series BB Bonds may not be

permitted to participate in the audit process. The commencement of an audit could adversely affect the value and liquidity of the 2023 Series BB Bonds until the audit is concluded, regardless of the ultimate outcome.

New Jersey Gross Income Tax

In the opinion of Bond Counsel, interest on and any gain realized on the sale of the 2023 Series BB Bonds are not includable in gross income under the existing New Jersey Gross Income Tax Act.

Future Events

Tax legislation, administrative action taken by tax authorities, and court decisions at the federal level may adversely affect the exclusion from gross income of interest on the 2023 Series BB Bonds for federal income tax purposes, and tax legislation, administrative action taken by tax authorities and court decisions at the State level may adversely affect the exclusion of interest on and any gain realized on the sale of the 2023 Series BB Bonds under the existing New Jersey Gross Income Tax Act, and any such legislation, administrative action or court decisions could adversely affect the market value or marketability of the 2023 Series BB Bonds. Bond Counsel is rendering its opinions under existing law as of the issue date of the 2023 Series BB Bonds and assumes no obligation to update its opinion after the issue date to reflect any future action, fact or circumstance, or change in law or interpretation thereof, or otherwise.

ALL PURCHASERS OF THE 2023 SERIES BB BONDS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS REGARDING ANY CHANGES IN THE STATUS OF PENDING OR PROPOSED FEDERAL OR NEW JERSEY STATE TAX LEGISLATION, ADMINISTRATIVE ACTIONS TAKEN BY TAX AUTHORITIES, OR COURT DECISIONS.

ALL PURCHASERS OF THE 2023 SERIES BB BONDS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS IN ORDER TO UNDERSTAND THE IMPLICATIONS OF THE CODE.

CONTINUING DISCLOSURE

In accordance with the provisions of Rule 15c2-12, as amended, promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, the State Treasurer and the Authority will, concurrently with the issuance of the 2023 Series BB Bonds, enter into a continuing disclosure agreement (the “Continuing Disclosure Agreement”) with the Trustee, acting as dissemination agent, substantially in the form set forth in “APPENDIX IV – FORM OF THE CONTINUING DISCLOSURE AGREEMENT.”

For the Fiscal Year ended June 30, 2018, the Treasurer’s Annual Report was due to the Municipal Securities Rulemaking Board (“MSRB”) no later than March 15, 2019 in connection with its general obligation bonds and no later than April 1, 2019 in connection with its subject-to-appropriation bonds. On March 15, 2019, the Treasurer’s Annual Report was filed without including the State’s Annual Comprehensive Financial Report for the Fiscal Year ended June 30, 2018 (“ACFR”). On March 29, 2019, the State posted a notice on the MSRB’s Electronic Municipal Market Access System (“EMMA”) that the ACFR would not be filed by April 1, 2019, but would be filed as soon it was available. The ACFR was subsequently filed on EMMA on May 1, 2019.

In addition, the continuing disclosure agreement relating to the Authority’s outstanding Transportation System Bonds, 2004 Series A provides that the Authority will provide the Authority’s annual report, consisting of the Authority’s audited financial statements for each Fiscal Year ending June 30 (the “Authority’s Annual Report”). The Authority’s Annual Report is required to be filed by the April

1 next following the end of each Fiscal Year. The Authority's Annual Report for its Fiscal Year ending June 30, 2018, was filed on April 16, 2019 and failure to file notices were not posted in connection with the late filings, but a failure to file notice was subsequently filed on September 12, 2019. The continuing disclosure agreements for all subsequent issues of the Authority's Transportation System Bonds and Transportation Program Bonds do not require, and the Continuing Disclosure Agreement for the 2023 Series BB Bonds will not require, that the Authority provide the Authority's Annual Report.

In January 2019, the State Treasurer became aware that the Treasurer's Annual Reports and the State's ACFR for Fiscal Year 2014 were filed after the date specified in the continuing disclosure agreement for the New Jersey Economic Development Authority's 1996 Liberty State Park Lease Rental Refunding Bonds. Such bonds were redeemed in full in December 2015, and are no longer outstanding.

For the Fiscal Year ended June 30, 2021, the Treasurer's Annual Report was due to the MSRB no later than March 15, 2022, in connection with the State's general obligation bonds. On March 15, 2022, the State filed a notice of failure to provide annual information on EMMA that the ACFR would not be filed by March 15, 2022, but would be filed as soon as available. The ACFR was filed on EMMA on May 25, 2022.

For the Fiscal Year ended June 30, 2021, the Treasurer's Annual Report was due to the MSRB no later than April 1, 2022 in connection with the State's subject-to-appropriation bonds. On April 1, 2022, the State filed a notice of failure to provide annual information on EMMA that the ACFR would not be filed by April 1, 2022, but would be filed as soon as available. The ACFR was filed on EMMA on May 25, 2022.

On March 2, 2022, Moody's upgraded the Authority's Transportation System Bonds, Transportation Program Bonds, and Federal Highway Reimbursement Revenue Notes from Baa1 to A3. A notice of the upgrade was posted to EMMA on March 23, 2022, fourteen (14) business days after the upgrade, and such notice was not linked to the CUSIP numbers for the Federal Highway Reimbursement Revenue Notes. The notice of upgrade has since been linked to the Federal Highway Reimbursement Revenue Notes.

The State Treasurer and the Authority have become aware of certain facts that they do not consider to be material but that are disclosed below for the benefit of the holders and Beneficial Owners of its Bonds.

Some information that was made available in a timely manner on EMMA may not have been linked to all relevant CUSIP numbers. In addition, filings with respect to certain bond insurer ratings changes were either posted late or the filings were not posted at all. The State Treasurer and the Authority are not always made aware of or may not have received notices from the rating agencies or the bond insurers of changes in the bond insurers' ratings. Such bond insurer ratings changes may or may not have had an effect on the ratings of the Bonds.

[CONFIRM NO ADDITIONAL DISCLOSURE IS REQUIRED]

UNDERWRITING

The 2023 Series BB Bonds are being purchased by Wells Fargo Bank, N.A., as representative (the "Representative") of the underwriters listed on the cover page hereof (the "Underwriters"). The Underwriters have agreed, subject to certain conditions, to purchase all of the 2023 Series BB Bonds at an aggregate purchase price of \$_____ (representing the aggregate principal amount of the 2023 Series BB Bonds, plus original issue premium of \$_____, less an Underwriters' discount of \$_____) (the "Purchase Price"). The initial public offering prices of the 2023 Series BB Bonds set forth on the inside

cover page of this Official Statement may be changed without notice by the Underwriters. The Underwriters may offer and sell the 2023 Series BB Bonds to certain dealers (including dealers depositing 2023 Series BB Bonds into investment trusts, certain of which may be sponsored or managed by the Underwriters) and others at prices or yields lower than the offering prices or yields set forth on the inside cover page hereof.

The following two (2) paragraphs have been furnished by Wells Fargo Bank, N.A., for inclusion in this Official Statement.

Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, N.A., which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, NA Municipal Finance Group, a separately identifiable department of Wells Fargo Bank, N.A., registered with the Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934.

Wells Fargo Bank, N.A., acting through its Municipal Finance Group (“WFBNA”), the senior underwriter of the 2023 Series BB Bonds, has entered into an agreement (the “WFA Distribution Agreement”) with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name “Wells Fargo Advisors”) (“WFA”), for the distribution of certain municipal securities offerings, including the 2023 Series BB Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the 2023 Series BB Bonds with WFA. WFBNA has also entered into an agreement (the “WFSLLC Distribution Agreement”) with its affiliate Wells Fargo Securities, LLC (“WFSLLC”), for the distribution of municipal securities offerings, including the 2023 Series BB Bonds. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC’s expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

The Authority has not been furnished with any documents relating to the WFA Distribution Agreement or the WFSLLC Distribution Agreement and makes no representations of any kind with respect thereto. The Authority is not a party to the WFA Distribution Agreement or the WFSLLC Distribution Agreement and has not entered into any agreement or arrangement with WFBNA with respect to the offering and sale of the 2023 Series BB Bonds.

RATINGS

Fitch Ratings (“Fitch”), Kroll Bond Rating Agency (“KBRA”), Moody’s Investors Service, Inc. (“Moody’s”) and S&P Global Ratings, a division of Standard & Poor’s Financial Services LLC (“S&P”) have assigned municipal bond ratings of “A,” “A,” “A2” and “A-” respectively, to the 2023 Series BB Bonds.

Such ratings reflect only the views of each organization, and an explanation of the significance of such ratings can only be obtained from Fitch, KBRA, Moody’s and S&P. There is no assurance that these ratings will remain in effect for any given period of time or that they will not be revised downward or withdrawn entirely by Fitch, KBRA, Moody’s and S&P if, in the judgment of these rating agencies, circumstances so warrant. Any such downgrade revision or withdrawal of such ratings may have an adverse effect on the market price of the 2023 Series BB Bonds.

MISCELLANEOUS

Copies of the Resolution may be obtained upon request from the Office of Public Finance, New Jersey Department of the Treasury, P.O. Box 005, Trenton, New Jersey 08625.

This Official Statement is distributed in connection with the sale and issuance of the 2023 Series BB Bonds and may not be reproduced or used as a whole or in part, for any other purpose. This Official Statement has been duly authorized and approved by the Authority and duly executed and delivered on its behalf by the official signing below.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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Any statements in this Official Statement involving matters of opinion, projections or estimates, whether or not expressly so stated, are intended as such and not as representations of fact. No representation is made that any of such statements will be realized. The agreements of the Authority are fully set forth in the Resolution in accordance with the Act and this Official Statement is not to be construed as a contract or agreement between the Authority and the purchasers or owners of any 2023 Series BB Bonds.

**NEW JERSEY TRANSPORTATION
TRUST FUND AUTHORITY**

By: _____
Charles Maciejunes
Executive Director

Dated: _____, 2023

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APPENDIX I

FINANCIAL AND OTHER INFORMATION RELATING TO THE STATE OF NEW JERSEY

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APPENDIX II

COPY OF THE 2012 TRANSPORTATION PROGRAM BOND RESOLUTION

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APPENDIX III

COPY OF THE STATE CONTRACT

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APPENDIX IV

FORM OF THE CONTINUING DISCLOSURE AGREEMENT

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APPENDIX V

FORM OF OPINION OF BOND COUNSEL

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APPENDIX VI

BOOK-ENTRY ONLY SYSTEM

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The information in this Appendix VI concerning The Depository Trust Company (“DTC”) and DTC’s book-entry only system has been provided by DTC. Accordingly, the Authority takes no responsibility for the accuracy or completeness of such information and neither the Direct Participants (as defined herein) nor the Beneficial Owners should rely on such information with respect to such matters but should instead confirm the same with DTC or the Direct Participants, as the case may be.

DTC will act as Securities Depository for the 2023 Series BB Bonds. The 2023 Series BB Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered certificate will be issued for each maturity and, if applicable, interest rate within a maturity of the 2023 Series BB Bonds in the aggregate principal amount of each such maturity and, if applicable, interest rate within the 2023 Series BB Bonds, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC is rated AA+ by Standard & Poor’s. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission.

Purchases of 2023 Series BB Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2023 Series BB Bonds on DTC’s records. The ownership interest of each actual purchaser of each 2023 Series BB Bond (“Beneficial Owner”) is in turn to be recorded on the Direct Participants’ and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2023 Series BB Bonds are to be accomplished by entries made on the books of Direct Participants and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in 2023 Series BB Bonds, except in the event that use of the book-entry system for the 2023 Series BB Bonds is discontinued.

To facilitate subsequent transfers, all 2023 Series BB Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 2023 Series BB Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in

beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2023 Series BB Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2023 Series BB Bonds are credited, which may or may not be the Beneficial Owners. The Direct Participants and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the 2023 Series BB Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2023 Series BB Bonds, such as redemptions, tenders, defaults and proposed amendments to the 2023 Series BB Bonds documents. For example, Beneficial Owners of the 2023 Series BB Bonds may wish to ascertain that the nominee holding the 2023 Series BB Bonds for their benefit has agreed to obtain and transmit notices to the Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Trustee and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 2023 Series BB Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 2023 Series BB Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts 2023 Series BB Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and principal and interest payments on the 2023 Series BB Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct Participants and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2023 Series BB Bonds at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, 2023 Series BB Bond certificates are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 2023 Series BB Bond certificates will be printed and delivered to DTC.

NONE OF THE AUTHORITY, THE TRUSTEE OR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION, EITHER SINGULARLY OR JOINTLY, TO DIRECT

PARTICIPANTS, TO INDIRECT PARTICIPANTS, OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DIRECT PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (II) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE HOLDERS OF THE 2023 SERIES BB BONDS UNDER THE RESOLUTION; (III) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR INTEREST DUE WITH RESPECT TO THE 2023 SERIES BB BONDS; (IV) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT/INTEREST OF A PARTIAL REDEMPTION OF THE 2023 SERIES BB BONDS; (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE HOLDER OF THE 2023 SERIES BB BONDS; OR (VI) ANY OTHER MATTER.

SO LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF ALL OF THE 2023 SERIES BB BONDS, REFERENCES IN THIS APPENDIX VI TO THE OWNERS, HOLDERS, OR REGISTERED OWNERS OF THE 2023 SERIES BB BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE 2023 SERIES BB BONDS.

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NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

§ _____
Transportation Program Bonds, 2023 Series BB

BOND PURCHASE CONTRACT

November __, 2023

New Jersey Transportation Trust Fund Authority
1035 Parkway Avenue, P.O. Box 600
Trenton, New Jersey 08625

Ladies and Gentlemen:

Wells Fargo Bank, N.A. (the “Manager”), as representative acting for and on behalf of itself and the underwriters named on the list attached hereto and incorporated herein by this reference as **Schedule 1** (the Manager and said underwriters being hereinafter collectively referred to as the “Underwriters”), hereby offers to enter into this Bond Purchase Contract (this “Purchase Contract”) with you, the New Jersey Transportation Trust Fund Authority (the “Authority”), which, upon your acceptance of this offer, will be binding upon the Authority and the Underwriters. This offer is made subject to the acceptance by the Authority at or prior to 10:00 P.M., prevailing Eastern time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriters upon written notice delivered to the Authority at any time prior to acceptance hereof by the Authority.

1. Purchase and Sale of the 2023 Series Bonds and Payment of Underwriters’ Discount. On the basis of the representations, warranties, covenants and agreements set forth herein, the Underwriters jointly and severally hereby agree to purchase from the Authority for offering to the public, and the Authority hereby agrees to sell to the Underwriters, all (but not less than all) of its \$ _____ Transportation Program Bonds, 2023 Series BB (the “2023 Series Bonds”), at an aggregate purchase price of \$ _____ (representing the principal amount of the 2023 Series Bonds, plus original issue premium of \$ _____, less original issue discount of \$ _____, less an Underwriters’ discount of \$ _____) (the “Purchase Price”), all as set forth in **Schedule 2**. The 2023 Series Bonds will be dated the date of delivery thereof, will be issued in the principal amounts, at the rates and yields, and will mature on the dates, and will be subject to redemption as provided in the Official Statement (as defined below) and in **Schedule 3** attached hereto.

The 2023 Series Bonds are being issued under and pursuant to the New Jersey Transportation Trust Fund Authority Act of 1984, L. 1984, c.73, as amended and supplemented,

constituting *N.J.S.A. 27:1B-1 et seq.* (the “Act”), and the Authority’s 2012 Transportation Program Bond Resolution, adopted on October 26, 2012 (the “2012 Transportation Program Bond Resolution”), as amended and supplemented, including by the Fourteenth Supplemental Transportation Program Bond Resolution adopted on October 19, 2023 (the “Fourteenth Supplemental Resolution”), and a certificate of the Authority, dated the date hereof and entitled “2023 Series BB Certificate” (the “Series Certificate”). The 2012 Transportation Program Bond Resolution, as amended and supplemented, including as supplemented by the Fourteenth Supplemental Resolution and the Series Certificate, are collectively referred to herein as the “Resolution.” U.S. Bank Trust Company, National Association, Edison, New Jersey, is acting as trustee (the “Trustee”) under the Resolution. Certain capitalized terms not otherwise defined herein have the meanings ascribed thereto in the Resolution or in the Official Statement (as hereinafter defined).

The 2023 Series Bonds are being issued for the purposes of (i) paying State Transportation System Costs and (ii) paying costs of issuance of the 2023 Series Bonds.

The Act provides for certain payments to be made from the Transportation Trust Fund Account (as defined in the Act) in the State General Fund to the Authority subject to and dependent upon appropriations being made from time to time by the New Jersey State Legislature (the “State Legislature”) for such purpose. Pursuant to the Act, the Authority has entered into an agreement entitled “Amended and Restated Contract Implementing Funding Provisions of the New Jersey Transportation Trust Fund Authority Act with Respect to Transportation Program Bonds,” dated as of January 9, 2019, which amends and restates in its entirety the “Contract Implementing Funding Provisions of the New Jersey Transportation Trust Fund Authority Act with Respect to Transportation Program Bonds” dated as of December 4, 2012 (as amended and restated, the “State Contract”), with the Treasurer (the “State Treasurer”) of the State of New Jersey (the “State” or “New Jersey”) and the Commissioner of the New Jersey Department of Transportation (the “Commissioner”) to implement such payments and other arrangements provided for in the Act.

All amounts payable under the State Contract shall be subject to and dependent upon appropriations being made from time to time for such purposes by the State Legislature. The State Legislature has no legal obligation to make any such appropriations.

NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF IS OBLIGATED TO PAY, AND NEITHER THE FAITH AND CREDIT NOR 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 THE 2023 SERIES BONDS. THE 2023 SERIES BONDS ARE SPECIAL OBLIGATIONS OF THE AUTHORITY, PAYABLE SOLELY OUT OF PROPERTY PLEDGED UNDER THE RESOLUTION AND FROM ANY AMOUNTS OTHERWISE AVAILABLE UNDER THE RESOLUTION FOR PAYMENT OF THE 2023 SERIES BONDS. THE 2023 SERIES BONDS DO NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE AUTHORITY. THE AUTHORITY HAS NO TAXING POWER. NOTHING IN THE RESOLUTION SHALL BE CONSTRUED TO AUTHORIZE THE AUTHORITY TO INCUR INDEBTEDNESS ON BEHALF OF OR IN ANY

WAY OBLIGATE THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION).

The Manager agrees to use its best efforts to assure that the State meets its objectives in the fair and reasonable allocation of 2023 Series Bonds to members of the underwriting syndicate, in accordance with the Agreement Among Underwriters dated _____, 2023 (the "AAU"). The Manager further agrees that the allocation of 2023 Series Bonds and fees received by each member of the underwriting syndicate shall be reported to the State Treasurer in writing within thirty (30) days after the Closing (as defined herein). The parties hereto agree and acknowledge that the failure by the Manager to comply with the provisions of this paragraph will not void the sale hereunder of the 2023 Series Bonds.

Executive Order No. 9 (Codey 2004) Compliance. Pursuant to Executive Order No. 9 (Codey 2004) ("Executive Order No. 9"), dated and effective as of December 6, 2004, it is the policy of the State that in all cases where bond underwriting services are or may be required by the State or any of its departments, agencies or independent authorities, such department, agency or independent authority shall deal directly with the principals of the underwriting firms or their registered lobbyists. The department, agency or independent authority shall not discuss, negotiate or otherwise interact with any third-party consultant, other than the principals of the underwriting firms and their registered lobbyists, with respect to the possible engagement of the firm to provide bond underwriting services. Compliance with Executive Order No. 9 is a material term and condition of this Purchase Contract and binding upon the parties hereto, including the Underwriters.

Compliance with L. 2005, c. 271. The Manager hereby acknowledges for itself, and, based upon the representations and warranties received by the Manager from the other Underwriters under the AAU, for the other Underwriters, that each Underwriter has been advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission (the "ELEC") pursuant to *N.J.S.A. 19:44A-20.13* (L. 2005, c. 271, section 3) if such Underwriter enters into agreements or contracts, such as this Purchase Contract, with a public entity, such as the Authority, and receives compensation or fees in excess of \$50,000 or more in the aggregate from public entities, such as the Authority, in a calendar year. It is the Underwriters' responsibility to determine if filing is necessary. Failure to do so can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at www.elec.state.nj.us.

2. Good Faith Deposit. The Manager herewith delivers, by wire transfer to the Trustee, a good faith deposit in the amount of \$_____ (the "Good Faith Deposit") as security for the performance by the Underwriters of their obligation to accept and pay for the 2023 Series Bonds at the Closing in accordance with the provisions of this Purchase Contract. In the event this offer is not accepted, the Good Faith Deposit shall be immediately returned to the Manager. No interest shall be deemed earned by or payable to the Underwriters on the Good Faith Deposit. Concurrently with the delivery of and payment for the 2023 Series Bonds at the Closing, the Good Faith Deposit will be applied as a portion (\$_____) of the Purchase Price for the 2023 Series Bonds.

Upon a failure to deliver the 2023 Series Bonds at the Closing, or if the conditions to the obligations of the Underwriters contained in this Purchase Contract are not satisfied or waived by the Manager, or if such obligations shall be terminated for any reason permitted by this Purchase Contract, the Good Faith Deposit shall be returned to the Manager by wire transfer from the Trustee, and such return shall constitute a full release and discharge of all claims and rights hereunder of the Underwriters against the Authority.

In the event that the Underwriters fail (other than for a reason permitted under this Purchase Contract) to accept and pay for the 2023 Series Bonds at the Closing, the Good Faith Deposit shall be paid to the Authority by wire transfer from the Trustee and retained by the Authority as and for full liquidated damages for such failure and as and for all defaults hereunder on the part of the Underwriters, and thereupon all claims and rights hereunder of the Authority against the Underwriters shall be fully released and discharged.

3. Offering and Delivery of the 2023 Series Bonds. The Underwriters hereby agree to make a bona fide public offering of all of the 2023 Series Bonds at prices no higher than, or yields no lower than, those shown in the Official Statement, but the Underwriters reserve the right to lower such initial prices or increase such yields as they shall deem necessary in connection with the marketing of the 2023 Series Bonds. The Underwriters may offer and sell the 2023 Series Bonds to certain dealers (including dealers depositing the 2023 Series Bonds into investment trusts) and others at prices lower than the initial public offering price or prices shown in the Official Statement. The Underwriters also reserve the right: (i) to over-allot or effect transactions which stabilize or maintain the market price of the 2023 Series Bonds at levels above those which might otherwise prevail in the open market, and (ii) to discontinue such stabilizing, if commenced, at any time without prior notice. The Manager, at or prior to the Closing (as defined herein), shall deliver to the Authority a certificate signed by an authorized representative of the Manager, substantially in the form set forth in **Exhibit F** hereto, in final form and substance satisfactory to Chiesa Shahinian & Giantomasi PC (the “Bond Counsel”), stating the “issue price” of the 2023 Series Bonds, as such term is defined in the Internal Revenue Code of 1986, as amended (the “Code”), and such other information reasonably requested by Bond Counsel. The Manager hereby acknowledges for itself, and based upon the representations and warranties received by the Manager from the other Underwriters in the AAU, for the other Underwriters, that each such Underwriter understands and acknowledges that the Authority will rely on such certificate in issuing the 2023 Series Bonds.

Delivery of the 2023 Series Bonds in definitive registered form, duly executed and authenticated, bearing CUSIP numbers without coupons with one 2023 Series Bond for each stated maturity registered in the name of The Depository Trust Company (“DTC”), or its nominee, Cede & Co., shall be made to the Trustee as custodian for DTC at the Closing. The delivery of related documentation shall be made at the Closing at the offices of Bond Counsel in Roseland, New Jersey.

Payment of the purchase price for the 2023 Series Bonds shall be made in Federal Reserve Funds or other immediately available funds by 10:00 A.M. prevailing Eastern time, on November __, 2023, or such other time or date as shall be mutually agreed upon by the Authority and the Manager. The delivery of and payment for the 2023 Series Bonds are herein called the “Closing.”

In addition, the Authority and the Underwriters agree that there shall be a preliminary closing held at the offices of Bond Counsel commencing at least one (1) day prior to the Closing.

The Authority has previously authorized the distribution of the Preliminary Official Statement, dated November __, 2023, relating to the 2023 Series Bonds (the “Preliminary Official Statement”), which, by execution of this Purchase Contract, it “deems final” within the meaning of Rule 15c2-12 promulgated under the provisions of the Securities Exchange Act of 1934, as amended (the “Rule”). The Authority will provide, within seven (7) business days after the date of this Purchase Contract (but in no event later than the date of the Closing), an electronic copy, subject to customary disclaimers regarding the transmission of electronic copies, of the final Official Statement (the “Official Statement”) to the Underwriters in the currently required designated format stated in MSRB Rule G-32 and the EMMA Dataport Manual (as hereinafter defined). The Official Statement shall be substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the Authority and the Underwriters and as are permitted by the Rule. By acceptance of this Purchase Contract, the Authority authorizes the use by the Underwriters of the Official Statement in connection with the public offering and sale of the 2023 Series Bonds. Within one (1) business day after the receipt of the Official Statement from the Authority, but in no event later than the date of the Closing, the Underwriters shall, at their own expense, submit the Official Statement to EMMA (as hereinafter defined). The Underwriters will comply with the provisions of MSRB Rule G-32 as in effect on the date hereof, including without limitation the submission of Form G-32 and the Official Statement and notify the Authority of the date on which the Official Statement has been filed with EMMA.

“EMMA” shall mean the MSRB’s Electronic Municipal Market Access system, or any other electronic municipal securities information access system designated by the MSRB for collecting and disseminating primary offering documents and information.

“EMMA Dataport Manual” shall mean the document(s) designated as such published by the MSRB from time to time setting forth the processes and procedures with respect to submissions to be made to the primary market disclosure service of EMMA by underwriters under MSRB Rule G-32.

In addition, the Underwriters will provide to the Authority a copy of the notice sent to all purchasers of the 2023 Series Bonds from the Underwriters advising them as to the manner pursuant to which such purchasers can obtain a copy of the Official Statement from EMMA and indicating to them that a printed copy of the Official Statement will be provided to them upon their request. The Authority agrees to provide the Underwriters with an amount of printed Official Statements in such quantities that the Underwriters may reasonably request, provided, that the number of copies, the cost for which the Authority is responsible, will not exceed 200 copies. Should the Underwriters require additional copies of the Official Statement, the Authority agrees to cooperate with the Underwriters in obtaining such copies, the cost of such additional copies to be borne by the Underwriters.

4. Establishment of Issue Price.

(a) The Manager, on behalf of the Underwriters, agrees to assist the Authority in establishing the issue price of the 2023 Series Bonds and shall execute and deliver to the Authority at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **Exhibit F**, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Manager, the Authority and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

[Except for the maturities set forth in **Schedule 3** attached hereto,] the Authority will treat the first price at which 10% of each maturity of the 2023 Series Bonds (the “10% test”) is sold to the public as the issue price of that maturity. [If, as of the date hereof, the 10% test has not been satisfied as to any maturity of the 2023 Series Bonds, the Manager agrees to promptly report to the Authority the prices at which 2023 Series Bonds of that maturity or maturities have been sold by the Underwriters to the public. That reporting obligation shall continue until either (i) all 2023 Series Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the 2023 Series Bonds of that maturity, provided that, the Underwriters’ reporting obligation after the date of Closing may be at reasonable periodic intervals or otherwise upon request of the Manager, the Authority, or Bond Counsel.] For purposes of this Section 4, if 2023 Series Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the 2023 Series Bonds.]

(b) The Manager confirms that the Underwriters have offered the 2023 Series Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Schedule 3 attached hereto and in the final Official Statement. Schedule 3 also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the 2023 Series Bonds for which the 10% test has not been satisfied and for which the Authority and the Manager, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the 2023 Series Bonds, the Underwriters will neither offer nor sell unsold 2023 Series Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriters have sold at least 10% of that maturity of the 2023 Series Bonds to the public at a price that is no higher than the initial offering price to the public.

The Manager will advise the Authority promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the 2023 Series Bonds to the public at a price that is no higher than the initial offering price to the public.

(c) The Manager confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Manager is a party) relating to the initial sale of the 2023 Series Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the public the unsold 2023 Series Bonds of each maturity allocated to it, whether or not the Closing has occurred, until either all 2023 Series Bonds of that maturity allocated to it have been sold or it is notified by the Manager that the 10% test has been satisfied as to the 2023 Series Bonds of that maturity, provided that, the reporting obligation after the date of Closing may be at reasonable periodic intervals or otherwise upon request of the Manager, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Manager and as set forth in the related pricing wires; and

(B) to promptly notify the Manager of any sales of 2023 Series Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the 2023 Series Bonds to the public (each such term being used as defined below); and

(C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Manager shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the 2023 Series Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the 2023 Series Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold 2023 Series Bonds of each maturity allocated to it, whether or not the Closing has occurred, until either all 2023 Series Bonds of that maturity allocated to it have been sold, or it is notified by the Manager or such Underwriter or dealer that the 10% test has been satisfied as to the 2023 Series Bonds of that maturity, provided that, the reporting obligation after the date of Closing may be at reasonable periodic intervals or otherwise upon request of the Manager or such Underwriter or dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Manager or the Underwriter or the dealer and as set forth in the related pricing wires.

The Authority acknowledges that, in making the representation set forth in this subsection, the Manager will rely on (i) the agreement of each Underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the 2023 Series Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the

related pricing wires, and (iii) in the event that an Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the 2023 Series Bonds to the public, the agreement of each broker-dealer that is a party to such retail distribution agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The Authority further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the 2023 Series Bonds.

The Underwriters acknowledge that sales of any 2023 Series Bonds to any person that is a related party to an underwriter participating in the initial sale of the 2023 Series Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

- (i) “public” means any person other than an underwriter or a related party,
- (ii) “underwriter” means (A) any entity listed on **Schedule 1** attached hereto and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the 2023 Series Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the 2023 Series Bonds to the public),
- (iii) a purchaser of any of the 2023 Series Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) “sale date” means the date of execution of this Purchase Contract by all parties.

5. Representations and Agreements of the Authority. By its acceptance hereof the Authority hereby represents to, and agrees with, the Underwriters that:

- (a) The Authority is a public body corporate and politic, duly created and existing as an instrumentality of the State, with the power and authority set forth in the Act to: (i) adopt the Resolution and execute and deliver the Series Certificate; (ii) execute and deliver the State Contract; (iii) authorize and issue the 2023 Series Bonds under the Act; (iv) enter into this Purchase Contract, the Continuing Disclosure Agreement, dated as of the date of the Closing (the “Continuing Disclosure Agreement”), among the State Treasurer, the Authority and the Trustee,

as Dissemination Agent; and (v) carry out the Authority's obligations required in connection with the consummation of the transactions contemplated by this Purchase Contract, the 2023 Series Bonds, the Official Statement, the State Contract and the Continuing Disclosure Agreement;

(b) The Authority has complied with and will, at the Closing, be in compliance in all material respects with the Act, the Resolution, this Purchase Contract, the State Contract and the Continuing Disclosure Agreement;

(c) The Authority concurrently with or prior to the acceptance hereof, has duly adopted the Resolution; has duly authorized and approved the Preliminary Official Statement and the Official Statement and the distribution thereof; has duly authorized and approved the adoption of the Resolution, the execution and delivery of the Series Certificate, the 2023 Series Bonds, the State Contract, the Continuing Disclosure Agreement and this Purchase Contract and the performance by the Authority of its obligations contained in the 2023 Series Bonds, the Resolution, the State Contract, the Continuing Disclosure Agreement and this Purchase Contract, and has duly authorized and approved the sale of the 2023 Series Bonds to the Underwriters, and the consummation by it of all other transactions contemplated by this Purchase Contract;

(d) The adoption of the Resolution and the execution and delivery of the State Contract, the Series Certificate, the 2023 Series Bonds, the Continuing Disclosure Agreement and this Purchase Contract, and compliance by the Authority with the provisions thereof and hereof, under the circumstances contemplated thereby and hereby, do not and will not in any material respect conflict with or constitute on the part of the Authority a breach of or default by the Authority under any indenture, deed of trust, mortgage, agreement or other instrument to which the Authority is a party, or conflict with, violate or result in a breach of any existing applicable law, public administrative rule or regulation, judgment, court order or consent decree to which the Authority is subject;

(e) All approvals, consents and orders of any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to the performance by the Authority of its obligations hereunder and under the Resolution, the State Contract, the Continuing Disclosure Agreement and the 2023 Series Bonds have been obtained or will have been obtained as of the date of the Closing;

(f) The statements and information relating to the Authority contained in the Official Statement under the captions "THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY," "THE TRANSPORTATION SYSTEM IMPROVEMENTS," "THE NEW JERSEY DEPARTMENT OF TRANSPORTATION" and "LITIGATION" do not, as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements and information therein, in light of the circumstances under which they were made, not misleading;

(g) If the Official Statement is supplemented or amended pursuant to Section 9 hereof, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to Section 9 hereof) at all times during the period from the date of such supplement or amendment to and including twenty-five (25) days following the end of the underwriting period for the 2023 Series Bonds (as determined in accordance with Section 9

hereof), the statements and information contained under the captions “THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY,” “THE TRANSPORTATION SYSTEM IMPROVEMENTS,” “THE NEW JERSEY DEPARTMENT OF TRANSPORTATION” and “LITIGATION” in the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading;

(h) As of the date hereof, except as disclosed in the Official Statement, there is not any action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body pending against the Authority, and the Authority has no knowledge of any such action, suit, proceeding, or investigation, at law or in equity before any court, public board or body in any other jurisdiction, and, to the knowledge of the Authority, no such action is threatened against the Authority, in any way contesting or questioning the due organization and lawful existence of the Authority or the title of any of the officers or members of the Authority to their offices, or seeking to restrain or to enjoin the issuance, sale or delivery of the 2023 Series Bonds, or pledging of revenues and other funds of the Authority referred to in the Resolution thereto, or in any way contesting or affecting the validity or enforceability of the 2023 Series Bonds, the Resolution, the Continuing Disclosure Agreement, the State Contract or this Purchase Contract or contesting in any way the completeness or accuracy of the Official Statement, or contesting the powers of the Authority or its authority with respect to the 2023 Series Bonds, the Resolution, the State Contract, the Continuing Disclosure Agreement or this Purchase Contract;

(i) When delivered to and paid for by the Underwriters at the Closing in accordance with the provisions of the Resolution and this Purchase Contract, and as described in the Official Statement, the 2023 Series Bonds will have been duly authorized, executed, issued and delivered and will constitute special, limited obligations of the Authority entitled to the benefits and security of the Resolution;

(j) None of the officers, members, agents or employees of the Authority shall be personally liable for the performance of any obligation under this Purchase Contract; and

(k) In order to enable the Underwriters to comply with the requirements of the Rule, the State Treasurer, the Authority and the Trustee, as Dissemination Agent, have agreed to execute and deliver the Continuing Disclosure Agreement in substantially the form annexed to the Preliminary Official Statement.

6. Representations, Warranties and Agreements of the Manager. The Manager represents and warrants to the Authority that:

(a) The Manager is a national banking association duly organized, validly existing and in good standing under the laws of the United States of America, having all requisite corporate power and authority to carry on its business as now constituted;

(b) The documents relating to the issuance of the 2023 Series Bonds have been reviewed by the Manager and contain terms acceptable to, and agreed to by, the Manager;

(c) The Manager has the requisite authority to enter into this Purchase Contract as representative acting for and on behalf of itself and, pursuant to the AAU, the Underwriters and this Purchase Contract has been duly authorized, executed and delivered by the Manager on behalf of the Underwriters and, assuming the due authorization, execution and delivery thereof by the Authority, is the legal, binding and valid obligation of the Underwriters, enforceable against the Underwriters in accordance with its terms, except that the enforceability thereof may be limited by applicable bankruptcy, insolvency, moratorium or other similar laws or equitable principles affecting creditors' rights or remedies generally;

(d) (i) The Manager has not entered into, and based upon and in reliance upon the representations and warranties received by the Manager from the other Underwriters under the AAU, no other Underwriter has entered into, any undisclosed financial or business relationships, arrangements or practices required to be disclosed in the Official Statement pursuant to Securities and Exchange Commission Release No. 33-7049; 34-33741; FR-42; File No. S7-4-94 (March 9, 1994) or required to be disclosed in the Official Statement pursuant to the MSRB rules, (ii) the Manager is in compliance with, and, based upon and in reliance upon the representations and warranties received by the Manager from the other Underwriters in the AAU, each Underwriter is in compliance with the provisions of Rules G-37 and G-38 of the MSRB, (iii) the Manager is in compliance with, and, based upon and in reliance upon the representations and warranties received by the Manager from the other Underwriters in the AAU, each Underwriter is in compliance with the provisions of Rule G-17 of the MSRB in connection with the transactions contemplated by this Purchase Contract and the Official Statement, and (iv) the Manager has no knowledge of any non-compliance by it as of the date hereof with its obligations under Rule G-17 of the MSRB, which non-compliance could materially adversely impact the performance by the Manager of its underwriting services, and, based upon and in reliance upon the representations and warranties received by the Manager from the other Underwriters under the AAU, no Underwriter has any knowledge of any non-compliance by it as of the date hereof with its obligations under Rule G-17 of the MSRB, which non-compliance could materially adversely impact the performance by such Underwriter of its underwriting services;

(e) The Manager represents and warrants for itself, and in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters, that all information, certifications and disclosure statements previously provided in connection with L. 2005, c. 51 and Executive Order No. 333 (Murphy 2023) (“Executive Order No. 333”), are true and correct as of the date hereof and that all such statements have been made with full knowledge that the State shall rely upon the truth of the statements contained therein and herein in engaging the Manager and the other Underwriters in connection with this transaction. The Manager agrees to execute and deliver at Closing a “L. 2005, c. 51 and Executive Order No. 333 Certification of No Change” in the form attached hereto as **Exhibit C**, and the Manager has agreed on behalf of itself and, in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters to continue to comply with the provisions of L. 2005, c. 51 and Executive Order No. 333 during the term of this Purchase Contract and for so long as the Underwriters have any obligation under this Purchase Contract;

(f) In accordance with Executive Order No. 9, dated and effective as of December 6, 2004, the Manager certifies for itself and, in reliance upon the representations and warranties made

by the other Underwriters to the Manager in the AAU, for the other Underwriters, that neither the Manager nor any of the other Underwriters has employed or retained, directly or indirectly, any consultant who will be paid on a contingency basis if the Authority engages such firm to provide such underwriting services in connection with the 2023 Series Bonds;

(g) The Manager represents and warrants for itself and, in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters that in accordance with L. 2005, c. 92, all services provided under this Purchase Contract will be performed in the United States of America;

(h) The Manager represents and warrants for itself, and in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters, that the information contained under the heading “UNDERWRITING” in the Preliminary Official Statement did not, as of the date thereof, and does not, as of the date hereof, contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading. The Manager agrees to execute and deliver at Closing a certificate in the form attached hereto as **Exhibit G**;

(i) The Manager represents and warrants for itself, and in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters, that each Underwriter has complied with the requirements of *N.J.S.A. 52:32-58* and has filed a certification with the Authority that it is not identified on the list of persons engaging in investment activities in Iran.

7. Cooperation. The Authority agrees to reasonably cooperate with the Manager and counsel to the Underwriters in any endeavor to qualify the 2023 Series Bonds for offering and sale under the securities or “Blue Sky” laws of such states as the Manager may request and will assist, if necessary, in continuing the effectiveness of such qualification so long as required for the distribution of the 2023 Series Bonds. The Authority consents to the use of the Official Statement by the Underwriters in obtaining such qualification; provided, however, the Authority shall not be required to consent to service of process or to file a written consent to suit or service of process. The Authority's failure to consent to service of process or to file a written consent to suit or service of process shall not relieve the Underwriters of their obligation to purchase the 2023 Series Bonds under this Purchase Contract.

8. Conditions to the Underwriters’ Obligations. The Underwriters’ obligations hereunder shall be subject to the due performance by the Authority of its obligations and agreements to be performed hereunder at or prior to the Closing and to the accuracy of and compliance with the Authority's representations and warranties contained herein, as of the date hereof and as of the Closing, and are also subject to the following conditions:

(a) On the date of Closing, (i) the Resolution shall have been duly adopted by the Authority and the State Contract, the Continuing Disclosure Agreement and this Purchase Contract shall have been duly authorized, executed and delivered by the Authority, and all related official action of the Authority necessary to issue the 2023 Series Bonds shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing

by the Manager, (ii) the Authority shall have duly adopted and there shall be in full force and effect such additional acts or agreements as shall, in the opinion of Bond Counsel, be necessary in connection with the transactions contemplated thereby, (iii) the Authority shall perform or have performed all of its obligations required under or specified in the Act and the State Contract to be performed at or prior to the Closing, (iv) the Official Statement shall not have been amended or supplemented, except in accordance with Section 9 hereof, (v) no Event of Default (as defined in the Resolution) or event which, with the lapse of time or the giving of notice or both would constitute such an Event of Default, shall have occurred and be continuing; and (vi) the Resolution, the State Contract and the Continuing Disclosure Agreement shall be fully enforceable in accordance with their terms.

(b) The Underwriters shall not have elected to cancel their obligations hereunder to purchase the 2023 Series Bonds, which election may be made by written notice by the Manager to the Authority only if between the date hereof and the Closing: (i) legislation shall be enacted by the Congress of the United States or any legislation, ordinance, rule or regulation shall be enacted by any governmental body, department or agency of the State or a final decision by a federal court (including the Tax Court of the United States) or a court of the State shall be rendered, or a final ruling, regulation or release or official statement by or on behalf of, the Treasury Department of the United States, the Internal Revenue Service or other federal or State agency shall be made, with respect to federal or State taxation upon revenues or other income of the general character of interest on the 2023 Series Bonds, or which would have the effect of changing directly or indirectly the federal or State income tax consequences of interest on bonds of the general character of the 2023 Series Bonds in the hands of the holders thereof, and which in the Manager's reasonable opinion, materially adversely affects the marketability of the 2023 Series Bonds; (ii) a stop order, ruling or regulation by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made (which is beyond the control of the Underwriters or the Authority to prevent or avoid) to the effect that the issuance, offering or sale of the 2023 Series Bonds, as contemplated by this Purchase Contract or by the Official Statement, or any document relating to the issuance, offering or sale of the 2023 Series Bonds, is in violation or would be in violation of any provision of the Securities Act of 1933, as amended, or the registration provisions of the Securities Exchange Act of 1934, as amended, or of the Trust Indenture Act of 1939, as amended as of the Closing; (iii) legislation shall be enacted by the Congress of the United States of America, or a final decision by a court of the United States of America shall be rendered, that has the effect of requiring the 2023 Series Bonds to be registered under the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or requiring the Resolution to be qualified under the Trust Indenture Act of 1939, as amended, and as then in effect; (iv) any event shall have occurred that, in the reasonable judgment of the Manager, either (A) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement, or (B) is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein, in light of the circumstances under which they were made, not misleading in any materially adverse respect, and, such event in the reasonable judgment of the Manager, materially adversely affects (x) the marketability of the 2023 Series Bonds or (y) the ability of the Underwriters to enforce confirmations of or contracts for the sale of the 2023 Series Bonds; (v) a general banking moratorium shall have been declared by federal or State authorities and be in force; (vi) since the date of this Purchase Contract, there shall have occurred any new outbreak of hostilities or other national or international crisis or calamity, the effect of which on

the financial markets of the United States of America, in the reasonable judgment of the Manager, is such as to materially and adversely affect the ability of the Underwriters to enforce confirmations of or contracts for the sale of the 2023 Series Bonds; or (vii) there shall be in force a general suspension of trading on the New York Stock Exchange, the effect of which on the financial markets is such as to materially and adversely affect the marketability of the 2023 Series Bonds.

(c) On the date of Closing, the Manager shall have received copies of each of the following documents, certificates and opinions, each dated the date of the Closing unless otherwise specified:

(i) the Resolution certified by an Authorized Authority Official;

(ii) (A) the approving opinion of Bond Counsel dated the date of Closing, substantially in the form included in the Official Statement; (B) the opinions of Bond Counsel dated the date of Closing required by Sections 202(1)(3) and 1004(2) of the Resolution; (C) a supplemental opinion of Bond Counsel, dated the date of Closing and addressed to the Authority, the State Treasurer and the Underwriters in substantially the form attached hereto as **Exhibit A** and incorporated herein by this reference; and (D) a reliance letter of Bond Counsel dated the date of Closing and addressed to the Underwriters, to the effect that the Underwriters may rely on the approving opinion referred to in clause (A) as if such opinion was addressed to the Underwriters;

(iii) an opinion of the Attorney General of the State in substantially the form attached hereto as **Exhibit D**;

(iv) letters of the Governor of the State (the “Governor”) and the State Treasurer approving the adoption of the Fourteenth Supplemental Resolution by the Authority at a meeting held on October 19, 2023;

(v) a general certificate, dated the date of Closing, of the Authority as to incumbency, signatures and other matters and notice of meetings, including, but not limited to, a certification to the effect that minutes of the meeting of the Authority held on October 19, 2023, as they relate to various actions taken in connection with the issuance of the 2023 Series Bonds, were duly delivered to the Governor in accordance with the Act, the Governor has not vetoed the minutes, and the 15-day period in which the Governor might veto the minutes pursuant to the Act has expired;

(vi) an executed copy of the State Contract, certified as of the date of Closing by an Authorized Authority Official as having been duly authorized, executed and delivered by the Authority and being in full force and effect with only such amendments, modifications or supplements subsequent to the date of this Purchase Contract as may have been agreed to by the Underwriters;

(vii) ratings letters or other documents providing evidence of the ratings for the 2023 Series Bonds as set forth in the Official Statement, which ratings shall not have been suspended, lowered or withdrawn prior to the date of the Closing;

(viii) an executed copy of each of the Continuing Disclosure Agreement and the Authority’s Tax Certificate relating to the 2023 Series Bonds dated the date of Closing;

(ix) a Certificate of the Trustee in form and substance satisfactory to the Manager, Bond Counsel and the Authority;

(x) an opinion of Counsel to the Trustee, addressed to the Authority and the Underwriters, in form and substance acceptable to the Authority, Bond Counsel and the Underwriters;

(xi) an opinion of Counsel to the Underwriters, in substantially the form attached hereto as **Exhibit E**;

(xii) [Reserved];

(xiii) the written order as to delivery of the 2023 Series Bonds required by Section 202(1)(4) of the Resolution and a certificate of the Authority as required by Section 202(1)(6) of the Resolution;

(xiv) a certificate, dated the date of the Closing, signed by an Authorized Authority Official, to the effect that to the best of that person's knowledge, the representations of the Authority herein are true and correct in all material respects as if made as of the date of the Closing;

(xv) a certificate of the State Treasurer relating to information in Appendix I of the Official Statement and certain other matters, the form of which certificate is set forth in **Exhibit B** attached hereto and incorporated herein by this reference;

(xvi) a copy of the Act, as amended to the date of the Closing, certified by the Secretary of the Authority or an Authorized Authority Official;

(xvii) an executed copy of the IRS Form 8038-G relating to the 2023 Series Bonds;

(xviii) an executed Certification of Underwriter as to Disclosure in substantially the form attached hereto as **Exhibit G**;

(xix) such additional legal opinions, certificates, proceedings, instruments and other documents as may be required by the Series Certificate; and

(xx) such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriters, their counsel, Bond Counsel or the Attorney General of the State, may reasonably request to evidence compliance by the parties with legal requirements, the truth and accuracy, as of the time of Closing, of the parties' representations herein contained and the due performance or satisfaction by the parties at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the parties. All of the opinions, letters, certificates, instruments and documents (other than those, the form of which is specifically agreed to by the parties and the Underwriters as set forth in this Purchase Contract) shall be deemed to be in compliance with the provisions of this Purchase Contract if, but only if, in the reasonable judgment of the Underwriters, they are satisfactory in form and substance.

If there shall be a failure to satisfy the conditions to the Underwriters' obligations contained in this Purchase Contract, or if the Underwriters' obligations shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and the parties shall have no further obligation hereunder, except that the respective obligations of the parties to pay expenses, as provided in Section 10 hereof, shall remain in full force and effect and except that the Good Faith Deposit shall be returned to the Manager in accordance with Section 2 hereof.

9. Amendments and Supplements to the Official Statement. The "end of the underwriting period" for the 2023 Series Bonds for all purposes of the Rule is the date of the Closing. During the period from the date hereof to and including a date which is twenty-five (25) days following the end of the underwriting period for the 2023 Series Bonds (as determined in accordance with this Section 9), the Authority will (a) not adopt any amendment of or supplement to the Official Statement to which, after having been furnished with a copy, the Manager shall reasonably object in writing, unless the Authority has obtained the written opinion of Bond Counsel, stating that such amendment or supplement is necessary in order to make the Official Statement not misleading in light of the circumstances existing at the time that it is delivered to the Manager, and (b) if any event relating to or affecting the Authority, the State or the 2023 Series Bonds shall occur as a result of which it is necessary, in the written opinion of Bond Counsel addressed to the Authority, to amend or to supplement the Official Statement in order to make the Official Statement not misleading in light of the circumstances existing at the time it is delivered to the Manager, forthwith prepare and furnish to the Underwriters (at the expense of the Authority) up to 200 copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the Authority and the Manager) which will amend or supplement the Official Statement so that the Official Statement, as amended or supplemented, will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements and information contained therein, in light of the circumstances existing at the time the Official Statement is delivered to the Manager, not misleading. For the purpose of this Section 9, the Authority will furnish such information with respect to itself or the State as the Manager may from time to time reasonably request. The cost of any copies of such amendment or supplement to the Official Statement in excess of 200 shall be borne by the Underwriters. In addition, the Authority will provide, subject to customary disclaimers regarding the transmission of electronic copies, an electronic copy of the amendment or supplement to the final Official Statement to the Underwriters in the currently required designated electronic format stated in MSRB Rule G-32. The Underwriters agree to comply with the provisions of MSRB Rule G-32 as in effect on the date hereof, with respect to the filing of such amendment or supplement to the Official Statement and to notify the Authority of the date on which such amendment or supplement to the Official Statement is filed with EMMA.

10. Expenses. (a) If the 2023 Series Bonds are sold to the Underwriters hereunder, there shall be paid from the proceeds of the 2023 Series Bonds, all expenses incidental to the issuance of the 2023 Series Bonds, including but not limited to: (i) the cost of the preparation (including preparation prior to the delivery for final printing), printing and delivery of the Preliminary Official Statement and the Official Statement, together with a number of copies of each which the Underwriters deem reasonable (but not exceeding 200); (ii) the cost of the preparation and printing of the definitive 2023 Series Bonds, if any; (iii) the fees and disbursements of Bond Counsel, the Trustee, the Trustee's counsel, and any other experts or consultants retained by the Authority; and (iv) the charges of the Rating Agencies and filing and listing fees.

(b) The Authority shall not be responsible for the payment of costs incurred by the Underwriters relating to any expenses incurred by them, including, without limitation, the fees and expenses of their counsel and “Blue Sky” filing fees or advertising expenses in connection with the public offering of the 2023 Series Bonds, and the payment of the Underwriters’ discount referred to in **Schedule 2** constitutes the only amount due from the Authority to the Underwriters in connection with the sale and issuance of the 2023 Series Bonds.

(c) The Manager shall not charge the Underwriters under the AAU or other similar agreement for a proportionate share of any expenses, unless the amount and type of such expenses have been approved in writing for such proportionate sharing by the State Treasurer.

(d) \$50,000 of the funds to be disbursed to the Manager for expenses shall be retained by the Trustee (the “Retainage”) until such time as the Manager has provided the Authority and the State Treasurer with all reports or other documents which the Authority and the State Treasurer may be entitled to pursuant to the Resolution, this Purchase Contract or the other documents executed and delivered in connection herewith or therewith. Upon the delivery of a certificate of the State Treasurer or her designee to the Trustee stating that the Manager has satisfied the condition set forth in the preceding sentence, the Trustee shall disburse the Retainage to the Manager.

11. Non-Reliance; Assessment and Understanding. Each of the Authority and the Manager for itself and on behalf of the other Underwriters are acting for its own account, and has made its own independent decisions to enter into this Purchase Contract and this Purchase Contract is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. Neither the Authority nor the Manager for itself and on behalf of the other Underwriters is relying on any communication (written or oral) of the other party as advice or a recommendation to enter into this Purchase Contract; it being understood that information and explanation relating to the terms and conditions of this Purchase Contract shall not be considered as advice or a recommendation to enter into this Purchase Contract. Each party is also capable of assuming, and assumes, the risks of this Purchase Contract. Neither the Authority nor the Manager for itself and on behalf of the other Underwriters is acting as a fiduciary for or as an adviser to the other in respect of this Purchase Contract or the 2023 Series Bonds.

12. Notices. Any notice or other communication to be given to the Underwriters pursuant to this Purchase Contract may be given by mailing or delivering the same in writing to the Manager at:

Wells Fargo Bank, N.A.
30 Hudson Yards, 15th Floor
New York, NY 10001
Attn: Julie Burger, Managing Director

Any notice or other communication to be given to the Authority under this Purchase Contract shall be given by mailing or delivering the same in writing to:

New Jersey Transportation Trust Fund Authority
1035 Parkway Avenue
P.O. Box 600
Trenton, New Jersey 08625
Attention: Executive Director

Any notice or other communication to be given to the State Treasurer under this Purchase Contract shall be given by mailing or delivering the same in writing as follows:

New Jersey Department of the Treasury
Office of Public Finance
P.O. Box 005
50 West State Street, 5th Floor
Trenton, New Jersey 08625
Attention: Director, Office of Public Finance

The State Treasurer shall be given a copy of every notice given by any party to this Purchase Contract to any other party.

13. Governing Law. This Purchase Contract shall be governed by and enforced in accordance with the laws of the State of New Jersey.

14. Successors. This Purchase Contract will inure to the benefit of and be binding upon the parties hereto and their respective successors and no other person will have any right or obligation hereunder.

15. Assignment. This Purchase Contract shall not be assigned by either party without the consent of the other.

16. Benefit. This Purchase Contract is made solely for the benefit of the Authority and the Underwriters (including successors or assigns of any of said parties) and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof. All representations, agreements and opinions of the Authority, the Manager and any Underwriter in this Purchase Contract or in any certificate delivered pursuant hereto shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriters or the Authority and shall survive the delivery of and payment for the 2023 Series Bonds.

17. Entire Agreement. This Purchase Contract constitutes the entire agreement between the parties hereto with respect to the matters covered hereby. This Purchase Contract shall only be amended, supplemented or modified in a writing signed by both of the parties hereto.

[Execution Page Follows]

18. Execution of Counterparts. This Purchase Contract may be executed in several counterparts, any of which may be in facsimile form, each of which shall be regarded as an original and all of which shall constitute one and the same document.

Very truly yours,

**WELLS FARGO BANK, N.A., as
representative acting for and on behalf of itself
and the underwriters named on Schedule 1**

By: _____

JULIE BURGER
Managing Director

Accepted as of the date first written above:

**NEW JERSEY TRANSPORTATION TRUST
FUND AUTHORITY**

By: _____

CHARLES MACIEJUNES
Executive Director

[EXECUTION PAGE TO BOND PURCHASE CONTRACT]

SCHEDULE 1

LIST OF UNDERWRITERS

WELLS FARGO BANK, N.A.

DRAFT

SCHEDULE 2

PURCHASE PRICE CALCULATION

Purchase Price of 2023 Series Bonds:

Principal Amount	\$ _____	.00
Original Issue Premium		
Original Issue Discount	(_____)	
Underwriters' Discount	(_____)	
Total Purchase Price	\$ _____	

DRAFT

SCHEDULE 3

MATURITY, PRINCIPAL, RATE, YIELD AND REDEMPTION TERMS
FOR THE 2023 SERIES BONDS

\$ _____
**TRANSPORTATION PROGRAM BONDS,
2023 SERIES BB**

\$ _____ **Serial Bonds**

Maturity Date (June 15)	Principal Amount	Interest Rate	Yield	Price

\$ _____ % Term Bond due on June 15, 20 __, Priced at _____ to yield _____ %

\$ _____ % Term Bond due on June 15, 20 __, Priced at _____ to yield _____ %

\$ _____ % Term Bond due on June 15, 20 __, Priced at _____ to yield _____ %

*Priced to the first optional redemption date of December 15, 20 __.

[**Hold-the-Offering-Price Maturity]

Optional Redemption.

2023 Series Bonds. The 2023 Series Bonds maturing on or after June 15, 20__ are subject to optional redemption prior to maturity at the option of the Authority, at any time on or after December 15, 20__ either in whole or in part, from maturities, and where applicable, interest rates within maturities, selected by the Authority at a Redemption Price equal to 100% of the principal amount of the 2023 Series Bonds being redeemed, plus accrued interest thereon to the redemption date.

Mandatory Sinking Fund Redemption. The 2023 Series Bonds maturing on June 15, 20__ and bearing interest at ____% are subject to mandatory sinking fund redemption prior to maturity, in part, on June 15 in each of the years and in the respective principal amounts set forth below, at a Redemption Price equal to 100% of the principal amount being redeemed, plus accrued interest, if any, to the date of redemption, from mandatory Sinking Fund Installments:

<u>Redemption Year</u>	<u>Principal Amount</u>
------------------------	-------------------------

*Final maturity.

The 2023 Series Bonds maturing on June 15, 20__ and bearing interest at ____% are subject to mandatory sinking fund redemption prior to maturity, in part, on June 15 in each of the years and in the respective principal amounts set forth below, at a Redemption Price equal to 100% of the principal amount being redeemed, plus accrued interest, if any, to the date of redemption, from mandatory Sinking Fund Installments:

<u>Redemption Year</u>	<u>Principal Amount</u>
------------------------	-------------------------

*Final maturity.

The 2023 Series Bonds maturing on June 15, 20__ and bearing interest at ____% are subject to mandatory sinking fund redemption prior to maturity, in part, on June 15 in each of the years and in the respective principal amounts set forth below, at a Redemption Price equal to 100% of the principal amount being redeemed, plus accrued interest, if any, to the date of redemption, from mandatory Sinking Fund Installments:

<u>Redemption Year</u>	<u>Principal Amount</u>
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*Final maturity.

EXHIBIT A

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

November __, 2023

New Jersey Transportation Trust Fund
Authority
1035 Parkway Avenue
Trenton, New Jersey 08625

The Honorable Elizabeth Maher Muoio
Treasurer of the State of New Jersey
State House
Trenton, New Jersey 08625

Wells Fargo Bank, N.A., as
Manager of the Underwriters
30 Hudson Yards, 15th Floor
New York, New York 10001

Re: New Jersey Transportation Trust Fund Authority
Transportation Program Bonds, 2023 Series BB

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance of \$ _____ aggregate principal amount of Transportation Program Bonds, 2023 Series BB (the “2023 Series Bonds”), by the New Jersey Transportation Trust Fund Authority (the “Authority”), a public body corporate and politic organized and existing under the laws of the State of New Jersey (the “State”) created pursuant to the New Jersey Transportation Trust Fund Authority Act of 1984, constituting Chapter 73 of the Laws of New Jersey of 1984, as amended and supplemented (the “Act”).

The 2023 Series Bonds are being issued under and pursuant to the Act, and under and pursuant to the Authority’s 2012 Transportation Program Bond Resolution, adopted on October 26, 2012 (the “Bond Resolution”), as amended and supplemented, including as supplemented by the Fourteenth Supplemental Transportation Program Bond Resolution adopted by the Authority on October 19, 2023 (the “Fourteenth Supplemental Resolution”), and a Series Certificate of the Authority, dated November __, 2023 (the “Series Certificate”). The Bond Resolution, as amended and supplemented, including as supplemented by the Fourteenth Supplemental Resolution, and, together with the Series Certificate, is referred to collectively herein as the “Resolution.” Capitalized terms used herein and not otherwise defined have the meaning given to such terms in the Resolution or the Bond Purchase Contract relating to the 2023 Series Bonds, dated November __, 2023 (the “Purchase Contract”), between the Authority and Wells Fargo Bank, N.A., as Manager, acting on behalf of itself and the other Underwriters named therein.

The 2023 Series Bonds are being issued for the purposes of (i) paying State Transportation System Costs and (ii) paying costs of issuance of the 2023 Series Bonds.

The Act provides for certain payments to be made from the Transportation Trust Fund Account in the State General Fund to the Authority, subject to and dependent upon appropriations being made from time to time by the New Jersey State Legislature for such purpose. Pursuant to the Act, the Authority has entered into an agreement entitled “Amended and Restated Contract Implementing Funding Provisions of the New Jersey Transportation Trust Fund Authority Act with Respect to Transportation Program Bonds,” dated as of January 9, 2019, which amends and restates in its entirety the “Contract Implementing Funding Provisions of the New Jersey Transportation Trust Fund Authority Act with Respect to Transportation Program Bonds” dated as of December 4, 2012 (as amended and restated, the “State Contract”), with the State Treasurer and the Commissioner of the New Jersey Department of Transportation (the “Commissioner”) to implement such payments and other arrangements provided for in the Act.

In rendering the opinions set forth below, we have examined such matters of law and documents, certificates, records and other instruments as we have deemed necessary or appropriate to express the opinions set forth below, including, without limitation, the Act, original counterparts or certified copies of the Resolution, the State Contract, the Purchase Contract, the Continuing Disclosure Agreement and the other documents, certifications, instruments, opinions and records delivered in connection with the issuance of the 2023 Series Bonds. In rendering the opinions set forth below, we have assumed and relied upon, with your permission, the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to the original documents of all documents submitted to us as copies. As to any facts material to our opinions we have relied, with your permission, upon the truthfulness, completeness and accuracy of the aforesaid instruments, certificates, opinions (other than the Attorney General’s opinion), records and other documents without any independent investigation thereof.

Based on the foregoing, we are of the opinion that:

(1) The Purchase Contract and the Continuing Disclosure Agreement have been duly authorized, executed and delivered by the Authority and constitute legal, valid and binding obligations of the Authority, enforceable against the Authority in accordance with their respective terms, except as the enforcement thereof may be affected by applicable bankruptcy, insolvency, moratorium or other similar laws or legal principles relating to the enforcement of creditors’ rights generally from time to time in effect and to the scope of equitable remedies which may be available.

(2) The Continuing Disclosure Agreement has been duly executed and delivered by the State Treasurer and constitutes a legal, valid and binding obligation of the State Treasurer, enforceable against the State Treasurer in accordance with its terms, except as the enforcement thereof may be affected by applicable bankruptcy, insolvency, moratorium or other similar laws or legal principles relating to the enforcement of creditors’ rights generally from time to time in effect and to the scope of equitable remedies which may be available.

(3) The information in the sections of the Official Statement (except for the financial, tabular and other statistical information included therein) entitled “INTRODUCTION,” “DESCRIPTION OF THE 2023 SERIES BB BONDS,” “SOURCES OF PAYMENT AND SECURITY FOR THE 2023 SERIES BB BONDS,” “STATUTORY DEBT ISSUANCE LIMITATIONS,” “PLAN OF FINANCE,” “ESTIMATED SOURCES AND USES OF FUNDS,” “THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY - Legal Authority and

Responsibilities,” THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY - Powers of the Authority,” “LEGALITY FOR INVESTMENT,” and “CONTINUING DISCLOSURE” (other than the last [three] paragraphs in the section entitled CONTINUING DISCLOSURE, as to which no opinion is expressed) was, as of the date of the Official Statement, and is, as of the date hereof, a true and accurate summary and description in all material respects of the information summarized or described therein. The copies of the Resolution and State Contract attached to the Official Statement as Appendices II and III, respectively, were, as of the date of the Official Statement, and are, as of the date hereof, true and accurate copies of such documents, and the forms of Continuing Disclosure Agreement and Opinion of Bond Counsel attached to the Official Statement as Appendices IV and V, respectively, were, as of the date of the Official Statement, and are, as of the date hereof, true and accurate forms of such documents. The statements on the front cover and contained in the section of the Official Statement entitled “TAX MATTERS,” insofar as such statements purport to summarize certain provisions of Federal and State tax law, regulations and rulings, are true and accurate summaries in all material respects of the provisions so summarized.

(4) The Authority has duly authorized the execution, delivery, and distribution of the Official Statement.

(5) The 2023 Series Bonds are not required to be registered under the Securities Act of 1933, as amended, and the Resolution is not required to be qualified under the Trust Indenture Act of 1939, as amended.

(6) All approvals, consents and orders of any governmental authority, board, agency or commission having jurisdiction (other than any Blue Sky or other state securities laws approvals) which constitute a condition precedent to the performance by the Authority of its obligations under the Purchase Contract and the 2023 Series Bonds, and its obligations under the Resolution and the State Contract relating to the 2023 Series Bonds, have been obtained and are in full force and effect.

In accordance with our understanding with you, we have participated in the preparation of the Official Statement and in that connection have participated in conferences with officers and representatives of the Authority, the State Treasurer, the Attorney General of the State, the Underwriters, and Counsel to the Underwriters. Based upon our participation in the preparation of the Official Statement and without having undertaken to determine independently the accuracy or completeness of the statements contained in the Official Statement other than as set forth in Paragraph 3 above, we have no reason to believe that, as of the date of the Official Statement and as of the date hereof, the Official Statement (except for the financial, tabular and other statistical information included therein, information with respect to DTC and the book-entry system for the 2023 Series Bonds and the information contained in the section therein entitled “LITIGATION” and in Appendices I and VI thereto, as to all of which no view is expressed) contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

The opinions expressed herein are based upon, and limited to, the laws and judicial decisions of the State, exclusive of conflicts of law provisions, and the federal laws and judicial decisions of the United States as of the date hereof and are subject to any amendment, repeal or

other modification of the applicable laws or judicial decisions that served as the basis for our opinions, or laws or judicial decisions hereafter enacted or rendered. Our engagement by the Authority with respect to the opinions expressed herein does not require, and shall not be construed to constitute, a continuing obligation on our part to notify or otherwise inform the addressees hereof of the amendment, repeal or other modification of the applicable laws or judicial decisions that served as the basis for this opinion letter or of laws or judicial decisions hereafter enacted or rendered which impact on this opinion letter.

This opinion is furnished by us as bond counsel to the Authority and may be relied upon only by the addressees hereto in connection with the issuance and sale of the 2023 Series Bonds. This opinion letter is being furnished solely to the parties to whom it is addressed and may not be relied upon by any other person, although a copy of this opinion may be included in the closing transcript relating to the 2023 Series Bonds. This is only an opinion letter and not a warranty or guaranty of the matters discussed herein. Notwithstanding anything to the contrary contained herein, we acknowledge that this opinion is a government record subject to release under the Open Public Records Act (N.J.S.A. 47:1A-1 *et seq.*).

Very truly yours,

EXHIBIT B

**CERTIFICATE OF THE TREASURER OF THE
STATE OF NEW JERSEY
REQUIRED BY THE BOND PURCHASE CONTRACT FOR THE
NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY**

\$ _____ Transportation Program Bonds, 2023 Series BB

I, ELIZABETH MAHER MUOIO, the duly appointed Treasurer of the State of New Jersey (the “State”), DO HEREBY CERTIFY that:

1. The State has furnished the information contained in APPENDIX I – “FINANCIAL AND OTHER INFORMATION RELATING TO THE STATE OF NEW JERSEY” (“Appendix I”), which is included in the Official Statement (the “Official Statement”), dated November __, 2023, relating to the issuance by the New Jersey Transportation Trust Fund Authority of its \$ _____ aggregate principal amount of Transportation Program Bonds, 2023 Series BB, and consents to the use of such information in Appendix I of the Official Statement.

2. The information contained in Appendix I as of the date of the Official Statement did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

3. There has been no material adverse change in the financial condition and affairs of the State during the period from the date of the Official Statement to and including the date hereof which has not been disclosed in or contemplated by Appendix I.

4. Except as set forth above, the State has not furnished, and makes no representation with respect to, any other information contained in the Official Statement, including information contained in the other appendices thereto.

IN WITNESS WHEREOF, I have hereunto set my hand this __ day of November, 2023.

TREASURER,
STATE OF NEW JERSEY

ELIZABETH MAHER MUOIO
State Treasurer

EXHIBIT C

**FORM OF L. 2005, c.51 AND EXECUTIVE ORDER NO. 333
CERTIFICATION OF NO CHANGE**

I, Julie Burger, Managing Director of Wells Fargo Bank, N.A. (the “Manager”), in reliance upon the representations and warranties made to the Manager in the Agreement Among Underwriters, dated November __, 2023, by the other Underwriters (collectively, the “Underwriters”) listed on Schedule I to the Bond Purchase Contract (the “Purchase Contract”), dated November __, 2023, by and between the New Jersey Transportation Trust Fund Authority (the “Authority”) and the Manager, on behalf of itself and the other Underwriters, relating to the Authority’s \$ _____ Transportation Program Bonds, 2023 Series BB (the “2023 Series Bonds”), HEREBY CERTIFY, on behalf of the Manager and the other Underwriters, that all information, certifications and disclosure statements previously provided in connection with L. 2005, c.51 and Executive Order No. 333 (Murphy 2023) and, as required by law, are true and correct as of the date hereof and that all such statements have been made with full knowledge that the Authority and the State of New Jersey will rely upon the truth of the statements contained herein and in the Purchase Contract in engaging the Manager and the other Underwriters in connection with the sale and issuance of the 2023 Series Bonds.

IN WITNESS WHEREOF, I have executed this Certificate this __ day of November, 2023.

WELLS FARGO BANK, N.A.

By: _____
Julie Burger
Managing Director

EXHIBIT D

**FORM OF OPINION OF THE ATTORNEY GENERAL
OF THE STATE OF NEW JERSEY**

November __, 2023

Treasurer of the State of New Jersey
State House
Trenton, New Jersey 08625

New Jersey Transportation Trust
Fund Authority
1035 Parkway Avenue
Trenton, New Jersey 08625

Re: New Jersey Transportation Trust Fund Authority
\$ _____ Transportation Program Bonds, 2023 Series BB

Dear State Treasurer and Members of the Authority:

We have acted as counsel to the State of New Jersey (the “State”) and the New Jersey Transportation Trust Fund Authority (the “Authority”) in connection with the sale and issuance of the above-referenced obligations (the “Bonds”). The Bonds are being issued in accordance with the provisions of New Jersey Transportation Trust Fund Authority Act of 1984, L. 1984, c.73, as amended (the “Act”).

We have examined executed copies of: (i) the Amended and Restated Contract Implementing Funding Provisions of the New Jersey Transportation Trust Fund Authority Act with Respect to Transportation Program Bonds,” dated as of January 9, 2019 (the “State Contract”), by and among the State Treasurer, the Authority and the Commissioner of the New Jersey Department of Transportation; (ii) the 2012 Transportation Program Bond Resolution adopted by the Authority on October 26, 2012, as amended and supplemented (the “Bond Resolution”), including as amended and supplemented by the Fourteenth Supplemental Transportation Program Bond Resolution adopted by the Authority on October 19, 2023 (the “Fourteenth Supplemental Resolution”), and a Series Certificate executed by an Authorized Authority Official, dated November __, 2023 (the “Series Certificate”) (collectively, the Bond Resolution, the Fourteenth Supplemental Resolution and the Series Certificate are the “Resolution”); (iii) the Bond Purchase Contract, dated November __, 2023 (the “Bond Purchase Contract”), between Wells Fargo Bank, N.A., the manager on behalf of the underwriters listed on Schedule I to the Bond Purchase Contract, and the Authority; (iv) the Official Statement, dated November __, 2023 (the “Official Statement”); and (v) the Continuing Disclosure Agreement, dated November __, 2023 (the “Continuing Disclosure Agreement”), among the Authority, the State Treasurer and U.S. Bank Trust Company, National Association, as Dissemination Agent.

In connection with the opinions set forth below, we have examined such other documents, records of the Authority, and other instruments, including original counterparts or certified copies

of the State Contract, the Bond Resolution, the Fourteenth Supplemental Resolution, the Series Certificate, the Bond Purchase Contract, the Continuing Disclosure Agreement, the Official Statement and the other documents listed in the closing memorandum relating to the Bonds and such matters of law and other proofs, as we deemed necessary to enable us to express the opinions set forth below. Capitalized terms used herein not otherwise defined herein shall have the meanings ascribed to them in the Resolution.

Based upon the foregoing, we are of the opinion that:

1. Based on such inquiry and investigation as we have deemed sufficient, except as otherwise set forth in the Official Statement, there is no litigation or other proceeding pending in any court or in any State agency or other administrative body which would affect the adoption of the Bond Resolution and the Fourteenth Supplemental Resolution or would restrain or enjoin the execution and delivery by the Authority of the Series Certificate, the State Contract, the Continuing Disclosure Agreement, the Bond Purchase Contract or the Bonds or would have a materially adverse effect on the ability of the Authority to carry out its obligations under such documents or in any way questioning the validity of any of the provisions of the Bond Resolution, the Fourteenth Supplemental Resolution, the Series Certificate, the Continuing Disclosure Agreement, the Bond Purchase Contract or the State Contract or the validity of the Bonds, nor do we have direct personal knowledge that any such litigation or proceeding is threatened.

2. The adoption of the Bond Resolution and the Fourteenth Supplemental Resolution, the execution and delivery of the State Contract, the Bond Purchase Contract, the Continuing Disclosure Agreement and the Series Certificate and compliance with the provisions thereof under the circumstances contemplated thereby, do not or did not, as applicable, and will not in any material respect conflict with or constitute on the part of the Authority a breach of or default under any regulation, court order or consent decree to which the Authority is subject.

3. No additional or further approval, consent or authorization of any governmental or public agency or authority or any institution not already obtained is required for the adoption and execution by the Authority and performance of its obligations under the Bond Resolution, the Fourteenth Supplemental Resolution, the Series Certificate, the State Contract, the Bond Purchase Contract or the Continuing Disclosure Agreement, with the exception that the offer and sale of the Bonds in certain jurisdictions may be subject to the provisions of the securities or "Blue Sky" laws of such jurisdictions.

4. Based upon such inquiry and investigation as we have deemed sufficient, except as otherwise set forth in the Official Statement, there is no litigation or other proceeding in any court or in any State agency or other administrative body which would restrain or enjoin the execution and delivery by the State Treasurer of the State Contract or the Continuing Disclosure Agreement or would have an adverse effect on the State Treasurer's power to make the payments under the State Contract or in any way questioning the validity of any of the provisions of the State Contract or the Continuing Disclosure Agreement, nor do we have direct personal knowledge that any such litigation or proceeding is threatened.

5. No approval or other action by any governmental body, authority or agency is required in connection with the execution or performance by the State Treasurer of the obligations under the State Contract or the Continuing Disclosure Agreement which has not

already been obtained or taken; provided, however, that any payments under the State Contract are subject to, and dependent upon appropriation by the State Legislature.

6. To the best of our knowledge, the statements appearing under the caption “LITIGATION” in the Official Statement are accurate and complete in all material respects as of the date of the Official Statement and as of the date hereof.

In addition, we wish to advise you that no opinion is being rendered as to the availability of any particular remedy under any of the documents set forth above. This opinion is given as of the date of delivery hereof and no opinion is expressed as to any matter not explicitly set forth herein. This opinion is rendered solely in connection with the issuance of the Bonds by the Authority and may not be relied upon by any person other than the addresses hereof.

Sincerely yours,

MATTHEW J. PLATKIN
ATTORNEY GENERAL OF NEW JERSEY

By: _____

EXHIBIT E

FORM OF OPINION OF COUNSEL TO UNDERWRITERS

[_____] , 2023

Wells Fargo Bank, N.A.,
as Representative
30 Hudson Yards, 15th Floor
New York, New York 10001

Re: \$[_____] New Jersey Transportation Trust Fund Authority Transportation
Program Bonds, 2023 Series BB

We have acted as your counsel in connection with the offering and sale of the above-captioned bonds (the “Bonds”) as contemplated under a Bond Purchase Contract dated November [___], 2023 (the “Bond Purchase Contract”), by and between the New Jersey Transportation Trust Fund Authority (the “Authority”) and Wells Fargo Bank, N.A., as representative, acting for and on behalf of itself and the other underwriters identified therein (together, the “Underwriters”). Unless otherwise defined herein, capitalized terms have the meanings ascribed to them in the Bond Purchase Contract.

In connection with our engagement, we have examined originals or copies, certified or otherwise identified to our satisfaction as being true copies, of the documents delivered on this date pursuant to the Bond Purchase Contract, including the Preliminary Official Statement dated [_____] , 2023 (the “Preliminary Official Statement”) and the Official Statement dated [_____] , 2023 (the “Official Statement”) relating to the Bonds, and such other matters and law as we deemed necessary. We have also reviewed, and believe the Underwriters may reasonably rely upon, the opinions (other than the opinion of the New Jersey Attorney General) delivered to the Underwriters today pursuant to the Bond Purchase Contract, including the opinion delivered to the Underwriters today by Chiesa Shahinian & Giantomasi PC, Bond Counsel.

Based upon the foregoing, we are of the opinion that:

1. The offer and sale of the Bonds is exempt from registration under the Securities Act of 1933, as amended, and the Resolution is not required to be qualified under the Trust Indenture Act of 1939, as amended.
2. The Continuing Disclosure Agreement complies with the requirements of paragraph (b)(5) of Rule 15c2-12 promulgated pursuant to the Securities Exchange Act of 1934, as amended, in effect as of the date hereof.

We are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements in the Preliminary Official Statement and the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. However, to assist the Underwriters in their

investigation concerning the Preliminary Official Statement and the Official Statement, certain of our lawyers responsible for this matter have reviewed certain documents and have participated in teleconferences with the Underwriters, officers, agents, and employees of the Authority and the Treasurer, Bond Counsel, and with the Office of the Attorney General of the State of New Jersey, as counsel to the Authority and the Treasurer, in which the contents of the Preliminary Official Statement and the Official Statement and related matters were discussed. During the course of our work on this matter, nothing has come to our attention that leads us to believe that the Preliminary Official Statement, as of its date, or the Official Statement, as of its date or the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements made in the Preliminary Official Statement and the Official Statement, in light of the circumstances under which they were made, not misleading; provided, however, we express no belief or view as to (a) offering prices, interest rates, selling compensation, aggregate principal amount, principal amounts per maturity, delivery date and ratings omitted from the Preliminary Official Statement, (b) expressions of opinion, assumptions, projections, financial statements, or other financial, numerical, economic, demographic, statistical or accounting data, or information or assessments of or reports on the effectiveness of internal control over financial reporting contained in the Preliminary Official Statement and the Official Statement including in any Appendices thereto, (c) any information or statements relating to the book-entry-only system and The Depository Trust Company, or (d) information contained in Appendices I through VI of the Preliminary Official Statement and the Official Statement.

Reference in this letter to “our lawyers responsible for this matter” refers only to those lawyers now with this firm who rendered legal services in connection with our representation of the Underwriters in this matter.

We are furnishing this letter to the Underwriters solely for their benefit. We disclaim any obligation to update this letter. This letter is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not, be relied upon by holders of the Bonds or any party who is not one of the Underwriters.

Notwithstanding anything to the contrary contained herein, we acknowledge that this opinion is a government record subject to release under the Open Public Records Act (N.J.S.A. 47:1A-1 et seq.).

Very truly yours,

EXHIBIT F

CERTIFICATE AS TO ISSUE PRICE

November __, 2023

New Jersey Transportation Trust Fund Authority
1035 Parkway Avenue
Trenton, New Jersey

Chiesa Shahinian & Giantomasi PC
West Orange, New Jersey

Re: \$ _____ New Jersey Transportation Trust Fund Authority
Transportation Program Bonds, 2023 Series BB (the “Bonds”)

This Certificate is furnished by Wells Fargo Bank, N.A., as Manager (the “Manager”) on behalf of itself and the other Underwriters (collectively, the “Underwriting Group”) listed in Schedule 1 to the Bond Purchase Contract, dated November __, 2023 (the “Bond Purchase Contract”) in connection with the sale and issuance of the above-captioned Bonds, and the Manager hereby certifies and represents the following, based upon information available to us:

Select appropriate provisions below:

1. [Alternative 1¹ – All Maturities Use General Rule: **Sale of the Bonds**. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.][Alternative 2² – Select Maturities Use General Rule: **Sale of the General Rule Maturities**. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.]

2. **Initial Offering Price of the [Bonds][Hold-the-Offering-Price Maturities]**.

(a) [Alternative 1³ – All Maturities Use Hold-the-Offering-Price Rule: The Underwriting Group offered the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.] [Alternative 2⁴ – Select Maturities Use Hold-the-Offering-Price

¹ If Alternative 1 is used, delete the remainder of paragraph 1 and all of paragraph 2 and renumber paragraphs accordingly.

² If Alternative 2 is used, delete Alternative 1 of paragraph 1 and use each Alternative 2 in paragraphs 2(a) and (b).

³ If Alternative 1 is used, delete all of paragraph 1 and renumber paragraphs accordingly.

⁴ Alternative 2(a) of paragraph 2 should be used in conjunction with Alternative 2 in paragraphs 1 and 2(b).

Rule: The Underwriting Group offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.]

(b) [Alternative 1 – All Maturities use Hold-the-Offering-Price Rule: As set forth in the Bond Purchase Contract, the members of the Underwriting Group have agreed in writing that, (i) for each Maturity of the Bonds, they would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Each of the members of the Underwriting Group [and each selling group member] has represented that it would not offer or sell any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.] [Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule: As set forth in the Bond Purchase Contract, the members of the Underwriting Group have agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, they would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Each of the members of the Underwriting Group [and each selling group member] has represented that it would not offer or sell any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.]

3. ***Defined Terms.***

[(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”]

[(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”]

[(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATE]), or (ii) the date on which the Underwriters have sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at a price that is no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(b) *Issuer* means the New Jersey Transportation Trust Fund Authority.

(c) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(d) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(e) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [DATE].

(f) *Underwriter* means (i) any entity listed on Schedule 1 to the Bond Purchase Contract, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

4. **Yield.** We have been advised by Bond Counsel that the yield on an issue of tax-exempt bonds (“Yield”) is the discount rate that produces the same present value on the date of issue thereof that, when used in computing the present value of all payments of principal and interest and qualified guarantee fees to be made with respect to such issue of bonds, equals the present value of the aggregate of the “issue prices” of such issue of bonds.

Certain Callable Premium Bonds. The Bonds maturing on _____ (collectively, the “Callable Premium Bonds”) are each issued at an issue price that exceeds their stated redemption price at maturity by more than one-fourth of one percent (0.25%) multiplied by the product of the stated redemption price at maturity and the number of complete years to the first optional redemption date of the Bonds. The Callable Premium Bonds are subject to optional early redemption. As advised by Bond Counsel, in calculating the yield on the Bonds, the Callable Premium Bonds have been treated as redeemed at their stated redemption prices on the optional redemption date that would produce the lowest yield on the Bonds.

The Yield on the Bonds calculated in the manner described in this Section 4 is _____%. For purposes hereof, Yield has been calculated on a 30 day month/360-day year basis with interest compounded semiannually.

5. **Weighted Average Maturity.** Bond Counsel has instructed us to calculate the weighted average maturity of the Bonds using the following formula: The weighted average maturity of the Bonds equals the sum of the products of the issue price of each maturity and years to maturity from delivery date (and by taking into account mandatory redemptions) divided by the aggregate issue price of the Bonds; as so calculated, the weighted average maturity of the Bonds is ____ years. We have been advised by Bond Counsel that we may assume that the “issue price” of the Bonds is the aggregate of their initial offering prices and that the methodology described in this paragraph is appropriate.

6. **Underwriters' Fees.** Based on our experience in similar transactions, the amount paid as underwriters' fees or discount in connection with the sale and issuance of the Bonds is reasonable and customary under the circumstances.

7. **Market Based Premium.** The amount of the premium included in the pricing of the Bonds is reasonable to efficiently market the Bonds.

We understand that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and by Chiesa Shahinian & Giantomasi PC in connection with rendering its opinion to the Issuer that the interest on the Bonds is not includable in gross income of the owners thereof for federal income tax purposes. The undersigned is certifying only as to facts in existence on the date hereof. Nothing herein represents the undersigned's interpretation of any laws; in particular the regulations under the Internal Revenue Code of 1986, as amended, or the application of any laws to these facts. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein and, in certain cases, the Manager may be relying on representations made by other members of the Underwriting Group. Although certain information furnished in this Certificate has been derived from other purchasers, bond houses and brokers and cannot be independently verified by us, we have no reason to believe it to be untrue in any material respect.

Very truly yours,

**WELLS FARGO BANK, N.A., on behalf of itself
and as Manager of the Underwriters**

By: _____
Julie Burger
Managing Director

Dated: November __, 2023

SCHEDULE A

SALE PRICES OF THE GENERAL RULE MATURITIES

Maturity Date (June 15)	Principal Amount	Interest Rate	Yield	Price
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DRAFT

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION
(Attached)

DRAFT

EXHIBIT G
FORM OF
CERTIFICATION OF UNDERWRITER AS TO DISCLOSURE

I, Julie Burger, Managing Director of Wells Fargo Bank, N.A., as Manager (the “Manager”), in reliance upon the representations and warranties made to the Manager in the Agreement Among Underwriters, dated November __, 2023, by the other Underwriters (collectively the “Underwriters”) listed in Schedule 1 to the Bond Purchase Contract, dated November __, 2023 (the “Purchase Contract”), by and between the New Jersey Transportation Trust Fund Authority (the “Authority”) and the Manager, on behalf of the other Underwriters relating to the issuance by the Authority of its \$_____ aggregate principal amount of Transportation Program Bonds, 2023 Series BB (the “Bonds”), HEREBY CERTIFY on behalf of the Manager and the Underwriters that the information contained under the heading “UNDERWRITING” in the Official Statement dated November __, 2023 did not, as of the date thereof, and does not, as of the date hereof, contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

IN WITNESS WHEREOF, I have hereunto set my hand this ___ day of November, 2023.

WELLS FARGO BANK, N.A.

By: _____
Julie Burger
Managing Director

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the “Disclosure Agreement”) is made as of the ___ day of November 2023, by and among the TREASURER OF THE STATE OF NEW JERSEY (the “Treasurer”), the NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY (the “Authority”), a public body corporate and politic of the State of New Jersey (the “State”), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Dissemination Agent (the “Dissemination Agent”), in its capacity as trustee under the 2012 Transportation Program Bond Resolution adopted by the Authority on October 26, 2012, as amended and supplemented (the “General Bond Resolution”), including as supplemented by the Fourteenth Supplemental Transportation Program Bond Resolution adopted by the Authority on October 19, 2023, and a Series Certificate of the Authority, dated as of November __, 2023 (collectively, the “Resolution”). This Disclosure Agreement is entered into in connection with the issuance and sale of the Authority’s \$ _____ Transportation Program Bonds, 2023 Series BB (the “2023 Series Bonds”).

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered for the benefit of the holders and beneficial owners of the 2023 Series Bonds (collectively, the “Holders”) and in compliance with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the “SEC”), as it may be amended from time to time, including administrative or judicial interpretations thereof, as it applies to the 2023 Series Bonds.

SECTION 2. Definitions. In addition to the definitions set forth above and in the Resolution, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

“**Continuing Disclosure Information**” shall mean, collectively, (i) each Treasurer’s Annual Report, (ii) any notice required to be filed with the MSRB pursuant to Section 3(c) of this Disclosure Agreement, and (iii) any notice of a Listed Event required to be filed with the MSRB pursuant to Section 5(c) of this Disclosure Agreement.

“**Listed Event**” or “**Listed Events**” shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

“**MSRB**” shall mean the Municipal Securities Rulemaking Board.

“**Obligated Person**” shall have the meaning given to such term in the Rule.

“**Opinion of Counsel**” shall mean a written opinion of counsel expert in federal securities law acceptable to the Treasurer and the Authority, which may be counsel or bond counsel to the Authority.

“**Rule**” shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as it may be amended from time to time, including administrative or judicial interpretations thereof, as it applies to the 2023 Series Bonds.

“Treasurer’s Annual Report” shall mean the Treasurer’s Annual Report provided pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

SECTION 3. Provision of the Treasurer’s Annual Report.

(a) The Treasurer shall, (a) by not later than March 15, 2024 and (b) by not later than March 15 of each year thereafter during which any of the 2023 Series Bonds remain Outstanding, provide to the Dissemination Agent the Treasurer’s Annual Report prepared for the fiscal year of the State ending the immediately preceding June 30 (or if the fiscal year of the State shall end on any date other than June 30, the Treasurer shall provide the Treasurer’s Annual Report to the Dissemination Agent not later than the fifteenth day of the ninth month next following the end of such other fiscal year); provided, however, that the audited financial statements of the State may be submitted separately from the Treasurer’s Annual Report and later than the date required herein for the filing of the Treasurer’s Annual Report if such audited financial statements are not available by such date, but only if the unaudited financial statements are included in such respective Treasurer’s Annual Report. Each Treasurer’s Annual Report provided to the Dissemination Agent by the Treasurer shall comply with the requirements of Section 4 of this Disclosure Agreement but may be submitted as a single document or as separate documents comprising a package. Each Treasurer’s Annual Report may cross-reference other information which is available to the public on the MSRB’s internet website or which has been filed with the SEC and, if the document incorporated by reference is a final official statement, it must be available from the MSRB. Unless otherwise required by law, any Continuing Disclosure Information filed with the MSRB in accordance with this Disclosure Agreement shall be in an electronic format as shall be prescribed by MSRB Rule G-32, and shall be accompanied by such identifying information as shall be prescribed by MSRB Rule G-32.

(b) The Dissemination Agent, promptly on receiving the Treasurer’s Annual Report, and, in any event, not later than April 1 in each year (or if the fiscal year of the State shall end on any date other than June 30, not later than the first day of the tenth month next following the end of such other fiscal year), shall submit such Treasurer’s Annual Report received by it to the MSRB in accordance with the Rule.

(c) If the Treasurer fails to submit the Treasurer’s Annual Report to the Dissemination Agent by the date required in subsection (a) of this Section 3, the Dissemination Agent shall send a notice to the Treasurer and the Authority advising of such failure. Whether or not such notice is given or received, if the Treasurer thereafter fails to submit the Treasurer’s Annual Report to the Dissemination Agent or to submit it directly to the MSRB as provided in subsection (d) of this Section 3 by the last Business Day of the month in which such Treasurer’s Annual Report was due, the Dissemination Agent shall promptly send a notice to the MSRB, in substantially the form attached as Exhibit A hereto.

(d) (i) Notwithstanding anything to the contrary contained in this Disclosure Agreement, in order to expedite the transmission of the Treasurer’s Annual Report to the MSRB, as set forth in subsections (a), (b) and (c) of this Section 3, the Treasurer shall have the option, but shall not be obligated, to submit the Treasurer’s Annual Report directly to the MSRB by not later than March 15 in each year during which any of the 2023 Series Bonds remain Outstanding, (or if the fiscal year of the State shall end on any date other than June 30,

not later than the fifteenth day of the ninth month next following the end of such other fiscal year). In the event that the Treasurer elects to submit the Treasurer's Annual Report directly to the MSRB, the Treasurer shall, at the same time, submit the Treasurer's Annual Report to the Dissemination Agent together with evidence that such Treasurer's Annual Report has been forwarded by the Treasurer to the MSRB, upon which evidence the Dissemination Agent may rely. In the event that the Treasurer elects not to submit the Treasurer's Annual Report directly to the MSRB, the Treasurer shall provide the Treasurer's Annual Report to the Dissemination Agent within the time period specified in subsection (a) of this Section 3.

(ii) If the Dissemination Agent does not receive notice that the Treasurer has submitted the Treasurer's Annual Report directly to the MSRB as provided in subsection (d)(i) of this Section 3 by the last Business Day of the month in which such Treasurer's Annual Report was due, the Dissemination Agent shall promptly send a notice to the MSRB, in substantially the form attached as Exhibit A hereto.

SECTION 4. Contents of the Treasurer's Annual Report.

(a) Treasurer's Annual Report means (i) information pertaining to the finances and operating data of the State substantially of the type captioned as follows in Appendix I to the Official Statement of the Authority circulated in connection with the issuance of the 2023 Series Bonds: "STATE FINANCES," "FINANCIAL RESULTS AND ESTIMATES," "CASH MANAGEMENT," "TAX AND REVENUE ANTICIPATION NOTES," "LONG-TERM OBLIGATIONS," "MORAL OBLIGATIONS," "STATE EMPLOYEES," "STATE FUNDING OF PENSION PLANS," "FUNDING POST-RETIREMENT MEDICAL BENEFITS" and "LITIGATION" and (ii) the State's Annual Comprehensive Financial Report, being the audit report prepared annually by the Office of the State Auditor with respect to the State's general purpose financial statements for each year, all such financial information included in clause (ii) above being prepared using the accounting standards set forth in subsection (b) of this Section 4.

(b) The State prepares its financial statements in accordance with the provisions of Statements No. 34 and No. 35 of the Governmental Accounting Standards Board.

SECTION 5. Reporting of Listed Events.

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;

- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the 2023 Series Bonds, or other material events affecting the tax status of the 2023 Series Bonds;
- (7) Modifications to rights of Holders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances of the 2023 Series Bonds;
- (10) Release, substitution or sale of property securing repayment of the 2023 Series Bonds, if material;
- (11) Rating changes relating to the 2023 Series Bonds;
- (12) Bankruptcy, insolvency, receivership or similar event of the Obligated Person;¹
- (13) The consummation of a merger, consolidation, or acquisition involving the Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional trustee for the 2023 Series Bonds or the change of name of a trustee for the 2023 Series Bonds, if material;
- (15) Incurrence of a Financial Obligation (as defined below) of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a

¹ For the purposes of the event identified in paragraph (a)(12) of this Section 5, the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for the Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

Financial Obligation of the Obligated Person, any of which affect Holders, if material; and

- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

With respect to events (15) and (16), “Financial Obligation” means a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) guarantee of (A) or (B), but shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

(b) The Treasurer shall in a timely manner not in excess of seven (7) Business Days after the occurrence of any Listed Event notify the Dissemination Agent in writing to report the event pursuant to subsection (c) of this Section 5. The Authority shall promptly upon obtaining actual knowledge of the occurrence of any of the Listed Events notify the Treasurer in writing of the occurrence of such event, but shall not be required to give any such notice to the Dissemination Agent. In determining the materiality of any of the Listed Events specified in subsection (a) of this Section 5, the Treasurer and the Authority may, but shall not be required to, rely conclusively on an Opinion of Counsel.

(c) If the Dissemination Agent has been instructed by the Treasurer to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with the MSRB within three (3) Business Days of the receipt of such instruction, but in no event later than ten (10) Business Days after the occurrence of a Listed Event. In addition, notice of Listed Events described in subsections (a)(8) and (9) of this Section 5 shall be given by the Dissemination Agent under this subsection simultaneously with the giving of the notice of the underlying event to the Holders of the affected 2023 Series Bonds pursuant to the Resolution.

(d) Notwithstanding anything to the contrary in this Disclosure Agreement, in order to expedite the transmission of the occurrence of Listed Events as set forth in this Section 5, the Treasurer shall have the option, but shall not be obligated to, file timely notice (which notice, if filed, shall not be filed in excess of ten (10) Business Days after the occurrence of any Listed Event), directly with the MSRB, copying the Dissemination Agent on any such notice.

(e) Each notice of a Listed Event relating to the 2023 Series Bonds shall include the CUSIP numbers of the 2023 Series Bonds to which such notice relates or, if the notice relates to all bond issues of the Authority, including the 2023 Series Bonds, such notice need only include the base CUSIP number of the Authority.

SECTION 6. Termination of Reporting Obligation. The respective obligations of the Treasurer and the Authority under this Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the 2023 Series Bonds.

SECTION 7. Amendment; Waiver. Notwithstanding any other provisions of this Disclosure Agreement, the Authority and the Treasurer may amend this Disclosure Agreement,

and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an Opinion of Counsel addressed to the Treasurer, the Authority and the Dissemination Agent to the effect that such amendment or waiver will not, in and of itself, cause the undertakings herein to violate the Rule. No amendment to this Disclosure Agreement shall change or modify the rights or obligations of the Dissemination Agent without its written assent thereto.

SECTION 8. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Treasurer or the Authority from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Treasurer's Annual Report or notice of occurrence of a Listed Event, as the case may be, in addition to that which is required by this Disclosure Agreement. If the Treasurer or the Authority chooses to include any information in any Treasurer's Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, it shall not have any obligation under this Disclosure Agreement to update or continue to provide such information or include it in any future Treasurer's Annual Report or notice of occurrence of a Listed Event.

SECTION 9. Default.

(a) In the event of a failure of the Treasurer or the Authority to comply with any provision of this Disclosure Agreement, the Dissemination Agent may (and, at the written request of the Holders of at least 25% in aggregate principal amount of Outstanding 2023 Series Bonds affected by such failure shall), or any Holder may take such actions as may be necessary and appropriate to cause the Treasurer or the Authority to comply with its obligations under this Disclosure Agreement; provided, however, that no person or entity shall be entitled to recover monetary damages hereunder under any circumstances. Notwithstanding the foregoing, the right of any Holder to challenge the adequacy of information provided pursuant to this Disclosure Agreement shall be limited in the same manner as enforcement rights are limited under the General Bond Resolution. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Resolution, and the sole remedy under this Disclosure Agreement in the event of any failure of the Treasurer or the Authority to comply with this Disclosure Agreement shall be an action to compel performance.

(b) For purposes of this Disclosure Agreement, in making determinations under applicable securities law, the Treasurer or the Authority may, but shall not be required to, rely on an Opinion of Counsel with respect to matters of a legal nature.

SECTION 10. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Dissemination Agent and the Holders, and each Holder is hereby declared to be a third-party beneficiary of this Disclosure Agreement. Except as provided in the immediately preceding sentence, this Disclosure Agreement shall create no rights in any other person or entity.

SECTION 11. Reimbursement of the Dissemination Agent. The provisions of Section 905 of the General Bond Resolution relating to reimbursement of a Fiduciary shall apply

to the performance by the Dissemination Agent of its obligations as Dissemination Agent under this Disclosure Agreement.

SECTION 12. Notices. All notices and other communications required or permitted under this Disclosure Agreement shall be in writing and shall be deemed to have been duly given, made and received only when delivered (personally, by recognized national or regional courier service, or by other messenger, for delivery to the intended addressee) or when deposited in the United States mail, registered or certified mail, postage prepaid, return receipt requested, addressed as set forth below:

(i) If to the Authority:

New Jersey Transportation Trust Fund Authority
Finance and Administration Building
1035 Parkway Avenue, P.O. Box 600
Trenton, New Jersey 08625
Attn: Executive Director

(ii) If to the Treasurer:

New Jersey Department of the Treasury
c/o Office of Public Finance
50 West State Street, 5th Floor
P.O. Box 005
Trenton, New Jersey 08625
Attn: Director, Office of Public Finance

(iii) If to the Dissemination Agent:

U.S. Bank Trust Company, National Association
333 Thornall Street
Edison, New Jersey 08837
Attn: Corporate Trust Department

Any party may alter the address to which communications are to be sent by giving notice of such change of address in conformity with the provisions of this Section 12 for the giving of notice.

SECTION 13. Successors and Assigns. All of the covenants, promises and agreements contained in this Disclosure Agreement by or on behalf of the Treasurer, the Authority or the Dissemination Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 14. Headings for Convenience Only. The descriptive headings in this Disclosure Agreement are inserted for convenience of reference only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 16. Severability. If any provision of this Disclosure Agreement, or the application of any such provision in any jurisdiction or to any person or circumstance, shall be held invalid or unenforceable, the remaining provisions of this Disclosure Agreement, or the application of such provision as is held invalid or unenforceable in jurisdictions or to persons or circumstances other than those in or as to which it is held invalid or unenforceable, shall not be affected thereby.

SECTION 17. Governing Law and Venue. This Disclosure Agreement shall be governed by and construed in accordance with the laws of the State. The parties hereto agree that the Authority, the Treasurer or the State may be sued, pursuant to Section 9 hereof, only in a State court in the County of Mercer in the State.

SECTION 18. Compliance with L. 2005, c. 271. The Dissemination Agent hereby acknowledges that it has been advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission (“ELEC”) pursuant to N.J.S.A. 19:44A-20.13 (L. 2005, c. 271, section 3) if the Dissemination Agent enters into agreements or contracts, such as this Disclosure Agreement, with a public entity, such as the Authority, and receives compensation or fees in excess of \$50,000 or more in the aggregate from public entities, such as the Authority, in a calendar year. It is the Dissemination Agent’s responsibility to determine if filing is necessary. Failure to do so can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at www.elec.state.nj.us.

SECTION 19. Compliance with L. 2005, c. 92. In accordance with L. 2005, c. 92, the Dissemination Agent agrees that all services performed under this Disclosure Agreement or any subcontract awarded under this Disclosure Agreement shall be performed within the United States of America.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Disclosure Agreement to be executed and delivered by their proper and duly authorized officers as of the day and year first above written.

TREASURER, STATE OF NEW JERSEY

By: _____
ELIZABETH MAHER MUOIO
State Treasurer

**NEW JERSEY TRANSPORTATION
TRUST FUND AUTHORITY**

By: _____
CHARLES MACIEJUNES
Executive Director

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
as Dissemination Agent**

By: _____
PAUL O'BRIEN
Vice President

EXHIBIT A

NOTICE OF FAILURE TO FILE AN ANNUAL REPORT

Name of Issuer: New Jersey Transportation Trust Fund Authority

Name of Issue affected: \$ _____ Transportation Program Bonds, 2023 Series BB

Date of Issuance
of affected Bond issue: November __, 2023

NOTICE IS HEREBY GIVEN that the Treasurer of the State of New Jersey has not provided the Treasurer's Annual Report with respect to the above-named issue as required by Section 3 of the Continuing Disclosure Agreement dated as of November __, 2023 among the Treasurer, the Authority and the Dissemination Agent.

[TO BE INCLUDED ONLY IF THE DISSEMINATION AGENT HAS BEEN ADVISED OF THE EXPECTED FILING DATE – The Treasurer anticipates that the specified Treasurer's Annual Report will be filed by _____.]

Dated: _____

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
as Dissemination Agent**

By: _____
Name:
Title:

cc: Treasurer
Authority

**Fiscal Year 2024
New Jersey Transportation Trust Fund Authority
Briefing Paper**

**Q&A's for
Transportation Program Bonds, 2023 Series BB**



NJ Transportation Trust Fund Authority

Prepared by:

*New Jersey Transportation Trust Fund Authority
Office of the Executive Director*

September 21, 2023

1. What is the purpose of today's New Jersey Transportation Trust Fund Authority (the "Authority") meeting?

The purpose of the Authority's Board meeting to be held on September 21, 2023 is to review documents related to the issuance of Transportation Program Bonds for new money purposes, which are expected to be approved by the Authority's Board at its October 19, 2023 meeting.

2. Describe the proposed transaction.

The proposed transaction will provide for the issuance of up to a par amount of \$1,250,000,000 of tax-exempt fixed rate Transportation Program Bonds for new money purposes (the "2023 Series BB Bonds"). The proposed transaction is consistent with the Authority's 2024 Financial Plan which contemplates the expenditure of \$2 billion for the Statewide Transportation Capital Program with funding coming from a combination of Pay-As-You-Go sources and the proceeds of the sale of Transportation Program Bonds by the Authority.

3. What are the estimated "sources and uses" for the proposed 2023 Series BB Bonds?

Based on market conditions as of September 8, 2023, an estimated "Sources and Uses of Funds" schedule for the transaction is provided below:

Sources of Funds*		(\$)
Par Amount	\$1,250,000,000.00	
Original Issue Premium	52,390,817.50	
Total Sources of Funds	\$1,302,390,817.50	
Uses of Funds*		
Deposit to Proceeds Account of the Transportation Program Improvement Fund	\$1,297,593,977.49	
Costs of Issuance	875,250.00	
Underwriter's Discount	3,921,590.01	
Total Uses of Funds	\$1,302,390,817.50	

*Preliminary, subject to change.

Cost of issuance includes ratings, printing, legal and Trustee fees and other expenses relating to the issuance and sale of the 2023 Series BB Bonds

4. When will the 2023 Series BB Bonds be sold?

It is expected that the sale and issuance of the 2023 Series BB Bonds will occur prior to November 30, 2023.

5. What is the proposed structure of this sale? Do we intend to use traditional fixed rate financing or to make use of interest rate swaps or other variable rate instruments?

The 2023 Series BB Bonds will be structured as fixed rate bonds to final maturity. The transaction will not involve capital appreciation bonds or swap agreements.

The final maturity of the 2023 Series BB Bonds is expected to be June 15, 2050, and amortization is expected to commence on June 15, 2032 and continue through final maturity. Debt service on the 2023 Series BB Bonds will be structured as deferred level debt service to wrap around the Authority's outstanding debt.

6. Has a bond counsel, financial advisor, and underwriter been selected? If yes, who are they and how were they selected?

Chiesa Shahinian & Giantomasi PC, Bond Counsel, was selected by the Attorney General's Office through a competitive RFQ/RFP process. Wells Fargo Bank, N.A. has been recommended to the Authority as the Senior Managing Underwriter pursuant to Treasury's competitive RFP process conducted in accordance with Executive Order No. 26. There is no financial advisor for this transaction.

7. In general, how are the current financial markets expected to impact our sale of the 2023 Series BB Bonds? What type of interest rates do we expect?

Current financial markets are generally supportive of primary issuances, including the Authority's upcoming 2023 Series BB Bonds. Over the past 18-months, the Federal Reserve has prioritized combatting inflation by hiking interest rates a collective 525 basis points (425 bps in 2022 and 100 bps in 2023), representing the fastest pace of quantitative tightening since the 1980s. Although inflation remains stubbornly above the Federal Reserve's 2.0% target, this movement in rates has generally had the desired effect of "cooling" the economy, with key labor, employment, and spending metrics all showing recent signs of slowdown. Although most believe that the Federal Reserve is nearing the end of the tightening cycle, Fed Chair Jerome Powell indicated as recently as August 24th that, "inflation ... remains too high. We are prepared to raise rates further if appropriate, and intend to hold policy at a restrictive level until we are confident that inflation is moving sustainably down toward our objective."

The Federal Reserve's hawkish monetary policy has generally placed upward pressure on both tax-exempt and taxable interest rates, with 10-year U.S. Treasury ("UST") yields reaching as high as 4.34% last month – their highest level since 2007. That said, tax-exempt rates have generally remained attractive, as limited new issue supply coupled with summer reinvestment cash has helped buoy the municipal market over the last several months. As a result, tax-exempt rates remain at historically low levels versus their UST counterparts, with 10- and 30-year MMD/UST ratios currently at 70% and 91%, respectively (compared to 20-year average ratios of 90% and 99%, respectively). While volatility has been a recurring theme over the last several months, recent conditions have been increasingly favorable. 20-year "AAA" MMD, for example, currently stands at 3.71%, or 33 bps below its 30-year average. In the last 30-years, 20-year "AAA" MMD has been at or below this level less than 40% of the time. Furthermore, 2023 municipal bond fund flows have seen a reversal from 2022, with total year-to-date outflows totaling a more manageable -\$5.6 billion as of September 6, 2023 (as compared to -\$125.4 billion of outflows in 2022).

Based on these market conditions and the longer debt structure noted previously, the all-in true interest cost of the 2023 Series BB Bonds is currently estimated to be approximately 4.81% with a 20.1 year average life. Despite improved market technical factors, market conditions could change between the date of the Authority's approval of the Fourteenth Supplemental Resolution and the pricing of the 2023 Series BB Bonds in November 2023 depending on upcoming economic releases, and the Federal Reserve's future momentary policy through year end. Such changes may affect the pricing and structure of the 2023 Series BB Bonds. While these rates provided by the Senior Managing Underwriter represent current market estimates, the final rates will be limited to the "not to exceed" interest rates included in the final Board-approved Fourteenth Supplemental Resolution.

8. Will there be any projected change in the Authority's credit rating as a result of this sale?

The Authority's long-term ratings will be reviewed prior to the sale of the 2023 Series BB Bonds.

AGENDA ITEM E

RESOLUTION AUTHORIZING THE PAYMENT OF COSTS OF ISSUANCE IN CONNECTION WITH THE ISSUANCE OF THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY'S TRANSPORTATION PROGRAM BONDS, 2023 SERIES BB

The attached resolution authorizes the payment of expenses that are expected to be incurred in connection with the issuance of the Transportation Program Bonds, 2023 Series BB, consisting of one or more Series of fixed rate bonds authorized to be issued under the Fourteenth Supplemental Transportation Program Bond Resolution, adopted on October 19, 2023. 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 ISSUANCE OF THE NEW JERSEY TRANSPORTATION
TRUST FUND AUTHORITY'S
TRANSPORTATION PROGRAM BONDS, 2023 SERIES BB**

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 October 19, 2023 to authorize the issuance of its Transportation Program Bonds, 2023 Series BB in one or more Series of fixed rate bonds in an aggregate principal amount not to exceed \$1,250,000,000 (the "Bonds") for the purpose of financing State transportation system costs pursuant to the 2012 Transportation Program Bond Resolution (the "2012 Transportation Program Bond Resolution") and the Fourteenth Supplemental Transportation Program Bond Resolution (the "Fourteenth Supplemental Resolution"); and

WHEREAS, pursuant to the authorization in the 2012 Transportation Program Bond Resolution and the Fourteenth Supplemental Resolution, the Authority intends to issue the Bonds in an aggregate principal amount not to exceed \$1,250,000,000; and

WHEREAS, in connection with the issuance of the Bonds, 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 the issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Costs of Issuance as described in Exhibit "A" attached hereto are hereby approved for payment upon the issuance of the Bonds in amounts not in excess of one hundred and ten percent (110%) 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”

TRANSPORTATION PROGRAM BONDS, 2023 SERIES BB

EXPENSE	PAYEE	ESTIMATED FEES
Bond Counsel*	Chiesa Shahinian & Giantomasi PC	\$35,000
Printer and Roadshow	Imagemaster	\$15,000
Rating Agency	Standard & Poor’s	\$187,500
Rating Agency	Moody’s Investor’s Service	\$170,000
Rating Agency	Fitch Ratings	\$110,000
Rating Agency	Kroll Bond Rating Agency	\$95,000
Trustee	U.S. Bank National Association	\$2,750
Trustee’s Counsel	Connell Foley	\$7,500
Structuring Fee**	Office of Public Finance	\$252,500
TOTAL:		\$875,250

*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 Bonds.