

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 December 16, 2021 at 11:00 AM (ET).

The following Authority members were present:

- Joseph Bertoni, NJTTFA Chairperson, Deputy Commissioner, NJDOT
(Designee for Diane Gutierrez Scaccetti, NJDOT Commissioner)
- David Moore, NJTTFA Assistant Treasurer, Deputy Director, Office of Public Finance, NJ Department of the Treasury (Designee for the Honorable Elizabeth Maher Muoio, New Jersey State Treasurer)
- Khalid Anjum, NJTTFA Public Member
- Robert A. Briant, Jr., NJTTFA Public Member
- John J. Duthie, NJTTFA Public Member

Constituting a quorum of the Members of the Authority.

There were also present:

- Lewis Daidone, NJTTFA Executive Director, Assistant Commissioner, Finance and Administration, NJDOT
- Naileen Rodriguez, NJTTFA Secretary, NJDOT
- Kimberly Minter, NJTTFA Assistant Secretary, NJDOT
- Susan Wilkerson, Deputy Attorney General, NJ Attorney General’s Office
- Victoria Nilsson, Deputy Attorney General, NJ Attorney General’s Office
- Joy Johnson, Governor’s Authorities Unit

- Tricia Gasparine, Chiesa Shahinian & Giantomasi PC (“CSG”)
- Mary I. DiMartino, J.P. Morgan Securities LLC
- J.T. Knadler, J.P. Morgan Securities LLC
- Bryan Ejiofor, J.P. Morgan Securities LLC
- Snehal Patel, Assistant Commissioner, Capital Program Management, NJDOT
- Michael Russo, Assistant Commissioner, Planning, Multimodal, & Grants Administration, NJDOT
- Andrew Tunnard, Assistant Commissioner, Transportation Operations Systems & Support, NJDOT

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

Chairperson Joseph Bertoni convened the meeting at 11:04 AM. He introduced himself and made the following statement:

“I wish to announce that adequate notice of today’s meeting of the New Jersey Transportation Trust Fund Authority has been provided in accordance with the Open Public Meetings Act. Notice was filed with the Secretary of State. This notice was 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.”

Secretary Naileen Rodriguez called the roll. The following acknowledged their presence: Joseph Bertoni, Khalid Anjum, Robert Briant, Jr., John Duthie, and David Moore. Secretary Naileen Rodriguez acknowledged that a quorum was present.

Chairperson Joseph Bertoni listed other attendees of the meeting. He reminded Board members to identify themselves before making or seconding a motion. He then opened the floor for public comment and stated that if any members of the public wished to speak, for them to identify themselves before expressing their comments or questions. There were no public comments.

Chairperson Joseph Bertoni called the first order of business by requesting a motion to approve the minutes of the Authority's Board meeting held on November 18, 2021. Robert Briant, Jr. 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 November 18, 2021 of the New Jersey Transportation Trust Fund Authority are hereby approved.*

The motion was seconded by David Moore and adopted on a call of roll as follows:

AYE: 5
NAY: 0
ABSTAIN: 0
ABSENT: 2

Chairperson Joseph Bertoni moved on to the next order of business: the Eleventh Supplemental Program Bond Resolution authorizing the issuance of the Transportation Program Bonds, 2022 Series BB. He explained that the Board discussed this matter at the last meeting and was provided detailed information with respect to the proposed issuance, the associated costs, and the market conditions at that time. However, no formal action was taken at that meeting with respect to the Eleventh Supplemental Program Bond Resolution in order to provide time to consider the resolution and the detailed information that was presented. Chairperson Joseph Bertoni welcomed the Board to ask any additional questions at this meeting.

Chairperson Joseph Bertoni called upon Tricia Gasparine of CSG, Bond Counsel to the Authority, to provide a brief overview of the resolution.

Tricia Gasparine stated that the Eleventh Supplemental Program Bond Resolution authorizes the issuance of one or more series of Transportation Program Bonds in an aggregate principal amount not exceeding \$750 million to pay State Transportation System Costs. It provides that the true interest cost on each series of bonds shall not exceed six percent per annum. The resolution authorizes a negotiated sale of the bonds to J.P. Morgan Securities LLC, as Manager, and other matters in connection therewith, including the distribution of a Preliminary Official Statement and a 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 meeting agenda package. She asked if there were any questions.

There being no questions or discussion, Chairperson Joseph Bertoni requested a motion to approve the New Jersey Transportation Trust Fund Authority's Eleventh Supplemental Transportation Program Bond Resolution, which is found in Item D of the meeting agenda package.

David Moore moved to approve the resolution. The motion was seconded by Robert Briant, Jr. and adopted on a call of roll as follows:

AYE: 5
NAY: 0
ABSTAIN: 0
ABSENT: 2

Chairperson Joseph Bertoni moved on to the next order of business: the resolution authorizing payment of the costs of issuance in connection with the issuance of the Transportation Program Bonds, 2022 Series BB. Mr. Bertoni called upon David Moore, Deputy Director of the Office of Public Finance, to provide a brief overview of this resolution.

David Moore stated that the structure of the transaction which was described in the previous NJTTFA Board meeting has not changed and is not expected to change going forward. The costs of issuance summarized in Exhibit A (attached to the resolution) are appropriate and typical in the context of other similar transactions of the State. Mr. Moore asked if there were any questions.

There being no questions, Chairperson Joseph Bertoni turned the discussion over to Mary DiMartino from J.P. Morgan Securities, underwriter of the Transportation Program Bonds, 2022 Series BB, to provide a brief market update.

Mary DiMartino stated that since the previous NJTTFA Board meeting, market conditions continue to be strong and favorable going into January. Investor demand and flow of funds continue to be strong and supportive with respect to the transaction rates and maturity. She mentioned that the Fed's recent announcement on its tapering program came mostly as expected and is interpreted to have a favorable impact on market rates and investor demand as it relates to this transaction.

Chairperson Joseph Bertoni asked if there were any questions. There being none, Mr. Bertoni requested a motion to approve the 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, 2022 Series BB, which is found in Item E of the meeting agenda package.

Khalid Anjum moved to approve the resolution. The motion was seconded by John Duthie and adopted on a call of roll as follows:

AYE: 5
NAY: 0
ABSTAIN: 0
ABSENT: 2

There being no further business or discussion, Chairperson Joseph Bertoni asked for a motion to adjourn the meeting. John Duthie moved that the December 16, 2021 meeting of the Authority be adjourned. Khalid Anjum seconded the motion, which was carried by unanimous vote.

The December 16, 2021 meeting of the New Jersey Transportation Trust Fund Authority ended at 11:13 AM.

Respectfully Submitted,

Naileen Rodriguez

Naileen Rodriguez

NJTTFA Secretary

AGENDA ITEM D

APPROVAL OF THE ELEVENTH SUPPLEMENTAL TRANSPORTATION PROGRAM BOND RESOLUTION

This Eleventh Supplemental Resolution authorizes the issuance of one or more series of Transportation Program Bonds in an aggregate principal amount not exceeding \$750,000,000 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 J.P. Morgan Securities LLC, as Manager, and other matters in connection therewith, including the distribution of a Preliminary Official Statement and final Official Statement, and the execution and delivery of a Bond Purchase Contract, an Escrow Deposit Agreement, and a Continuing Disclosure Agreement, as applicable. Drafts of the applicable documents are also included in your package.

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

**Not Exceeding \$750,000,000
Transportation Program Bonds**

**ELEVENTH SUPPLEMENTAL TRANSPORTATION
PROGRAM BOND RESOLUTION**

Adopted December 16, 2021

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NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

ELEVENTH SUPPLEMENTAL

TRANSPORTATION PROGRAM BOND RESOLUTION

Adopted December 16, 2021

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

ARTICLE I AUTHORITY AND DEFINITIONS

1.1. Supplemental Resolution.

This Eleventh Supplemental Transportation Program Bond Resolution (the “Eleventh 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 Eleventh Supplemental Transportation Program Bond Resolution.

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

In addition, in this Eleventh 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 Eleventh 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 2022 Series Bonds.

“Manager” shall mean J.P. Morgan Securities LLC in its capacity as the senior managing Underwriter for the 2022 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 Eleventh 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 2022 Series Bonds” shall mean any 2022 Series Bonds the interest on which is not includable in gross income for Federal income tax purposes pursuant to Section 103 of the Code.

“2022 Series Bonds” shall mean the not to exceed \$750,000,000 aggregate principal amount of Transportation Program Bonds authorized pursuant to Article II of this Eleventh Supplemental Resolution.

“Underwriters” shall mean, with respect to each Series of the 2022 Series Bonds, the Manager and the other underwriters named in the Bond Purchase Contract for such Series of the 2022 Series Bonds pursuant to Section 2.4 of this Eleventh Supplemental Resolution.

ARTICLE II AUTHORIZATION OF 2022 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 2022 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 \$750,000,000. The 2022 Series Bonds shall be designated as “Transportation Program Bonds, 2022 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 2022 Bonds being designated “2022 Series BB”. Each Series of the 2022 Series Bonds shall be issued as Tax-Exempt 2022 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 2022 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 2022 Series Bonds, (ii) the true interest cost of each Series of the 2022 Series Bonds exceed six percent (6.00%) per annum, and (iii) the redemption price for any 2022 Series Bond, expressed as a percentage of the principal amount of such 2022 Series Bond to be redeemed, exceed one hundred three percent (103%) of the principal amount of such 2022 Series Bond. The 2022 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 Eleventh Supplemental Resolution, it is presently anticipated, but not required, that the 2022 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 2022 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 2022 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 2022 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 2022 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 2022 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 2022 Series Bonds by the Underwriters and the sale of one or more Series of the 2022 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 2022 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 2022 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 2022 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 2022 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 2022 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 2022 Series Bonds does not exceed the limitations set forth in paragraph (a) of Section 2.1 of this Eleventh 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 2022 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 2022 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 2022 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 2022 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 2022 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 2022 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 2022 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 2022 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 2022 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 2022 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 2022 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 Eleventh 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 2022 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 2022 Series Bonds do not exceed the limitations set forth in paragraph (a) of Section 2.1 of this Eleventh 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 Eleventh Supplemental Resolution and the issuance of the 2022 Series Bonds.

(c) To file, with the Trustee, a copy of this Eleventh 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 2022 Series Bonds, to execute a final Official Statement of the Authority, dated the date of sale of such Series of the 2022 Series Bonds, substantially in the form of the Preliminary Official Statement for such Series of the 2022 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 2022 Series Bonds.

(e) To determine the application of the proceeds of each Series of the 2022 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 2022 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 2022 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 2022 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 2022 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 2022 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 2022 Series Bonds in such Investment Securities.

(h) In connection with any of the transactions authorized by this Eleventh Supplemental Resolution, to make such amendments, modifications and revisions to this Eleventh Supplemental Resolution prior to or simultaneously with the issuance of any Series of the 2022 Series Bonds as (i) may be requested by any Rating Agency in connection with obtaining a rating on any Series of the 2022 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 2022 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 2022 Series Bonds or (2) facilitate the issuance and sale of any Series of the 2022 Series Bonds; provided, however, that (A) the

provisions of paragraph (a) of Section 2.1 of this Eleventh Supplemental Resolution relating to the maximum aggregate principal amount, true interest cost, final maturity date or dates, redemption price of the 2022 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 2022 Series Bonds and which are not inconsistent with the provisions of this Eleventh 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 2022 Series Bonds, and to include in the Series Certificate for such Series of the 2022 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 2022 Series Bonds.

Any and all actions heretofore taken by the Authorized Authority Officials in connection with the issuance of the 2022 Series Bonds are hereby ratified. All matters determined by an Authorized Authority Official under the authority of this Eleventh Supplemental Resolution shall constitute and be deemed matters incorporated into this Eleventh 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 Eleventh 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 2022 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 2022 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 2022 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 2022 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 2022 Series Bonds shall be, and the 2022 Series Bonds shall be registered in the name of, Cede & Co., as nominee of DTC. With respect to the 2022 Series Bonds for which Cede & Co. shall be the registered Holder, payment of interest on such 2022 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 2022 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 2022 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 2022 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 2022 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 2022 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 2022 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 2022 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 2022 Series Bond. The Authority and the Trustee may treat DTC as, and deem DTC to be, the absolute registered Holder of each 2022 Series Bond for the purpose of (i) payment of the principal of, redemption premium, if any, and interest on each such 2022 Series Bond, (ii) giving notices with respect to the 2022 Series Bond, (iii) registering transfers with respect to a 2022 Series Bond and (iv) for all other purposes whatsoever. The Trustee shall pay the principal of, redemption premium, if any, and interest on each 2022 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 2022 Series Bond evidencing the obligation of the Authority to make payments of principal and interest thereon pursuant to this Eleventh 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 Eleventh 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 2022 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 2022 Series Bonds, in

which event certificates for such 2022 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 2022 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 2022 Series Bonds of such Series to the effect, that (A) DTC is unable to discharge its responsibilities with respect to such 2022 Series Bonds or (B) a continuation of the requirement that all of the Outstanding 2022 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 2022 Series Bonds of such Series.

(c) Upon the termination of the services of DTC with respect to the 2022 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 2022 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 2022 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 2022 Series Bonds transferring or exchanging such 2022 Series Bonds shall designate, in accordance with the provisions of the Resolution. Upon the determination by any party authorized herein that the 2022 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 2022 Series Bonds from such book-entry only form to a fully registered form.

4. Notwithstanding any other provision of this Eleventh Supplemental Resolution to the contrary, so long as any 2022 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 2022 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 2022 Series Bonds.

5. In connection with any notice or other communication to be provided to Holders of the 2022 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 2022 Series Bonds.

The proceeds of each Series of 2022 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 Eleventh 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 “2022 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 2022 Series Bonds issued pursuant to this Eleventh 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 2022 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 2022 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 2022 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 Eleventh Supplemental Resolution shall take effect upon its adoption in accordance with the Act.

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, 2022 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, 2022 Series BB, consisting of one or more Series of fixed rate bonds authorized to be issued under the Eleventh Supplemental Transportation Program Bond Resolution, adopted on December 16, 2021. Such expenses include those of bond counsel, the rating agencies, the trustee, trustee's counsel, and miscellaneous expenses.

RESOLUTION AUTHORIZING THE PAYMENT OF COSTS OF ISSUANCE IN CONNECTION WITH THE ISSUANCE OF THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY'S TRANSPORTATION PROGRAM BONDS, 2022 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 December 16, 2021 to authorize the issuance of its Transportation Program Bonds, 2022 Series BB in one or more Series of fixed rate bonds in an aggregate principal amount not to exceed \$750,000,000 (collectively the "2022 Series BB Bonds") for the purpose of paying State Transportation System Costs pursuant to the 2012 Transportation Program Bond Resolution (the "2012 Transportation Program Bond Resolution"), and the Eleventh Supplemental Transportation Program Bond Resolution (the "Eleventh Supplemental Resolution"); and

WHEREAS, in connection with the issuance of the 2022 Series BB 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 2022 Series BB Bonds.

NOW, THEREFORE, BE IT RESOLVED THAT:

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

EXHIBIT “A”

Costs of Issuance

| <u>EXPENSE</u> | <u>PAYEE</u> | <u>ESTIMATED FEES</u> |
|--|--------------------------------------|------------------------------|
| Bond Counsel Fee* | Chiesa Shahinian & Giantomasi PC | \$33,000.00 |
| Printer (Offering Documents and Road Show) | McElwee & Quinn | 10,000.00 |
| Rating Agency | Fitch Ratings | 105,000.00 |
| Rating Agency | Kroll | 90,000.00 |
| Rating Agency | Moody’s Investors Service | 117,000.00 |
| Rating Agency | Standard & Poor’s | 89,250.00 |
| Trustee | U.S. National Bank Association | 2,500.00 |
| Trustee’s Counsel | Law Offices of M. Jeremy Ostow, Esq. | 5,000.00 |
| Structuring Fee** | Office of Public Finance | 212,500.00 |
| TOTAL: | | \$664,250.00 |

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

**Structuring Fee includes: reimbursement to the Department of the Treasury for the use of Treasury staff time and resources; reimbursement for the Attorney General’s Office staff time and resources publication costs; and other miscellaneous costs related to the sale, issuance and ongoing support of the 2022 Series BB Bonds.