

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Minutes of the meeting of the New Jersey Transportation Trust Fund Authority ("Authority") held at the Office of the Commissioner in the Administration Building of the New Jersey Department of Transportation, 1035 Parkway Avenue, Trenton, New Jersey on December 8, 2009 at 2:00 PM (EDT).

The following Authority members were present:

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

Constituting a quorum of the Members of the Authority.

There were also present:

- Steven B. Hanson, Executive Director
- Michelle E. Saupe', Secretary of the Authority
- Linda M. Davino, Assistant Secretary of the Authority
- Aimee Manocchio Nason, Deputy Attorney General, NJDOL&PS
- Nancy B. Feldman, Director, Office of Public Finance
- Matthew Donahue, Manager, Office of Public Finance
- Steven Kantor, Managing Director, First Southwest
- John Gerbino, Managing Director, Barclays Capital via phone
- Gary E. Walsh, Bond Counsel, Windels Marx Lane & Mittendorf, LLP
- Judy Sigle, Director, Division of Accounting and Auditing, NJDOT
- Michael J. MacFeeters, Division of Accounting and Auditing, NJDOT
- Ivette Santiago-Green, Esq., NJ TTFA Ethics Liaison Officer
- Sonia Frontera, Esq., Governor's Authorities Unit

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

Commissioner/Chairman Dilts convened the meeting at 2:05 PM and welcomed Public Member Louis A. Giammarino, to the Authority and thanked him for his service. Commissioner/Chairman Dilts then made the following statement:

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

Commissioner/Chairman Dilts requested Executive Director Hanson to call roll and acknowledged that a quorum was present. Commissioner/Chairman Dilts welcomed everyone present at the meeting and thanked them for their participation.

As the next order of business, Commissioner/Chairman Dilts requested a motion to approve the minutes of the Authority's July 27, 2009 meeting. Executive Director Hanson indicated that there was not a sufficient number of Board Members who attended the July 27, 2009 meeting present to approve the minutes. DAG Aimee Manocchio Nason, DOL&PS

informed the Board that as a result, this item should be held and presented at the next meeting.

As the fourth item of business, (Agenda Package, Item / Tab D), Adopting a Resolution to Appoint Underwriter / Remarketing Agent / Financial Advisor / Credit Facility Provider For The Twenty-Third Supplemental Bonds. Commissioner / Chairman Dilts asked Executive Director Steve Hanson to provide a summary of what was contained in the proposed resolution. Mr. Hanson stated the original agenda package that was sent to the board contemplated a smaller fixed rate sale that would have taken the Authority through the end of January 2010. The revised package being presented to the board represented a larger sale that would hopefully get the Authority through June 30th of fiscal year 2010.

Mr. Hanson continued stating that there are two components to the current plan. The first component is the sale of \$147 million dollars of variable rate demand bonds. These bonds represent the second stage of addressing the problem associated with the 2003 Series B auction rate bonds and the swap agreements that related to such bonds. These bonds were converted to a fixed rate mode when the auction rate bond market collapsed. So the Authority needs a new variable rate hedge against the existing swap agreements. The Authority authorized \$150 million of new variable rate bonds at the last meeting using JP Morgan as a letter of credit provider and that sale was going on as the Board was meeting. Mr. Hanson stated that the resolution before the Board related to the issuance of another \$147 million of variable rate demand bonds that can be used as a hedge against the \$345 million swap agreement. A different bank will be offering a letter of credit but the idea is the same. If this sale is completed the Authority will only have about \$45 million of the swaps that are not hedged with variable rate bonds. Mr. Hanson also noted that in addition to serving as an

interest rate hedge against the swap agreement, the proceeds of the sale will be used to cover normal transportation project costs.

Mr. Hanson pointed out that the other larger component of the sale will be regular fixed rate bonds that the Authority must sell to cover project costs through the remainder of fiscal year 2010. Mr. Hanson then asked Ms. Feldman to provide a description of the plan.

Ms. Feldman stated that the Office of Public Finance will work through the details with Barclays and First Southwest. The expectation is that the Authority will issue Capital Appreciation Bonds, Build America Bonds which are the federal subsidy bonds, and some traditional tax exempt Current Interest Bonds. Ms. Feldman continued that the exact mix of these three types of bonds will depend upon the interest rates, market capacity at the time the Authority goes to market, and the need to keep the resulting debt service within the available appropriation for the payment of that debt service. Commissioner / Chairman Dilts asked if these bonds would take the Authority through the end of the fiscal year. Ms. Feldman responded that was the intent.

Mr. Hanson then asked Mr. Gary Walsh, Bond Counsel, Windels, Marx, Lane, & Mittendorf, LLP, to give the board a brief overview of the proposed resolution before the Authority. Mr. Walsh reminded the board members that they authorized the 23rd supplemental resolution at the July 2009 meeting and that the resolution did include approval to issue up to \$1.6 billion in bonds this fiscal year. Mr. Walsh stated that the resolution before the board implemented the ability to go forward with the issuance of additional bonds by approving the appointment of Barclays Capital as the lead underwriter and remarketing agent (for the variable rate bonds) and First Southwest as financial advisor for all the bonds. In addition, the Authority was being asked to authorize Sumitomo Mitui Banking Corporation ("SMBC") to be the letter of credit provider for the variable rate bonds. Approving these actions and whatever additional

incidental things that needed to be done would effectuate the sale of these bonds. Mr. Walsh reiterated that the 23rd supplemental set the detailed terms and provisions of the bond authorization and the execution of the documents to do so. The documents and content of documents used for this sale will be substantially similar to those the Authority saw in July.

Commissioner/Chairman Dilts asked if the board had questions. Public Member Thomas J. Canto asked whether changing the bond sizing to cover project expenditures through June 2010 rather than January 2010 would help more projects get started. Mr. Hanson responded that this financing was not really directed at getting new projects started because the proceeds will be used to finance projects that have already been appropriated in Fiscal Year 2010 or prior years. This financing will facilitate the start up of projects that were identified in the 2010 appropriation act but have not been bid or awarded yet. However, these projects would not normally be thought of as being new since they were already approved by the legislature on July 1, 2009. Commissioner/Chairman Dilts asked if these are all projects that are authorized to go forward now and Mr. Hanson responded yes.

Public Member Vivian Altman asked what precipitated the change in the size of the fixed rate portion of the sale from what was originally contemplated. Ms Feldman responded that in consultation with the incoming administration there was a determination made to size the sale to allow continuation of transportation projects through the end of this fiscal year.

Commissioner/Chairman Dilts asked Public Member Louis A. Giammarino if he had any questions or comments. Mr. Giammarino responded that anything that moves the projects along is all that matters.

Since there were no further questions or discussion, Commissioner / Chairman Dilts requested a motion adopting the resolution entitled "Resolution Appointing The Underwriter, Remarketing Agent, Financial Advisor and Credit Facility Provider In Connection With The Issuance of Additional Series of Twenty-Third Supplemental Bonds," as presented to the board at the meeting (hereinafter the "Original Resolution").

A motion was made by Public Member Vivian Altman; followed by a second by Steve Petrecca, Designee for the Honorable R. David Rousseau, State Treasurer. Commissioner/Chairman Dilts then requested Mr. Hanson to take a roll call; all members voted in favor and the motion was carried.

Subsequently, Executive Director Hanson asked whether the cost of issuance resolution which was being presented to the board would cover the cost of bond insurance if it were available. He was advised that it would not. A discussion ensued among board member and the financing team present at the meeting (in person and by phone) about how to address this issue. It was determined that the Original Resolution should be amended to authorize the utilization of bond insurance for the fixed rate bonds in the event that such insurance proved economically beneficial.

Bond Counsel drafted an amendment to the Original Resolution which added a new Section 6 as follows:

6. Bond Insurance.

The Authority hereby authorizes an Authorized Authority Officer to procure a bond insurance policy in connection with the issuance of the Fixed Interest Rate Bonds, provided, that the premium paid in connection with such bond insurance policy is not in excess of the present value (discounted at the yield on such Fixed Interest Rate Bonds so insured) of the difference between the debt service on such Fixed Interest Rate Bonds, as so insured, and the Debt Service that would have been realized on such Fixed Rate Interest Bonds if not insured.

The amendment also renumbered Sections 6 through 7 as Sections 7 and 8, respectively.

Commissioner/Chairman Dilts requested a motion adopting the amendment to the resolution entitled "Resolution Appointing The Underwriter, Remarketing Agent, Financial Advisor and Credit Facility Provider In Connection With The Issuance of Additional Series of Twenty-Third Supplemental Bonds" as described by Mr. Walsh.

A motion was made by Public Member Vivian Altman; followed by a second from Public Member Thomas J. Canto.

Commissioner/Chairman Dilts then requested Mr. Hanson to take a roll call:

Steve Dilts	yes
Thomas J.Canto	yes
Louis A. Giammario	yes
Vivian Altman	yes
Steve Petrecca	yes
Steve Hanson	yes

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

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

**RESOLUTION APPOINTING THE UNDERWRITER, REMARKETING AGENT, FINANCIAL ADVISOR
AND CREDIT FACILITY PROVIDER IN CONNECTION WITH THE ISSUANCE OF ADDITIONAL SERIES
OF THE AUTHORITY'S TWENTY-THIRD SUPPLEMENTAL BONDS**

Adopted December 8, 2009

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

RESOLUTION APPOINTING THE UNDERWRITER, REMARKETING AGENT, FINANCIAL ADVISOR AND CREDIT FACILITY PROVIDER IN CONNECTION WITH THE ISSUANCE OF ADDITIONAL SERIES OF THE AUTHORITY'S TWENTY-THIRD SUPPLEMENTAL BONDS

Adopted December 8, 2009

WHEREAS, on July 27, 2009, the New Jersey Transportation Trust Fund Authority (the "Authority") adopted its Twenty-Third Supplemental Transportation System Bond Resolution (the "Twenty-Third Supplemental Resolution") as supplemental to the 1995 Transportation System Bond Resolution adopted by the Authority on June 15, 1995 (the "Bond Resolution"), as amended and supplemented (the Bond Resolution, as amended and supplemented is hereinafter referred to as the "Resolution") 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 in accordance with Article II and Article X of the Bond Resolution (capitalized terms used herein and not otherwise defined shall have meanings ascribed to such terms in the Resolution);

WHEREAS, pursuant to the Twenty-Third Supplemental Resolution, the Authority authorized the issuance of up to \$1,600,000,000 of its Transportation System Bonds in various Series (the "Twenty-Third Supplemental Bonds"), which Twenty-Third Supplemental Bonds were authorized to be issued as Variable Interest Rate Bonds, current interest bonds, Capital Appreciation Bonds and/or Convertible Capital Appreciation Bonds;

WHEREAS, also pursuant to the Twenty-Third Supplemental Resolution, and as part of the total \$1,600,000,000 Twenty-Third Supplemental Bonds, the Authority authorized the issuance of \$150,000,000 Twenty-Third Supplemental Bonds designated as "2009 Series C Transportation System Bonds" (the "2009 Series C Bonds"), which 2009 Series C Bonds are to be issued as Variable Interest Rate Bonds and are anticipated to be issued on December 9, 2009; and

WHEREAS, the Authority now desires to issue additional Series of Twenty-Third Supplemental Bonds, and pursuant to the Twenty-Third Supplemental Resolution, is adopting this Resolution to appoint an Underwriter, a Remarketing Agent, a Financial Advisor (as herein defined) and a Credit Facility Provider for such additional Series, as applicable.

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

1.1 Designation

The next Series of Twenty-Third Supplemental Bonds shall be designated as "Transportation System Bonds" and shall be further distinguished by the designation of the year of issue and the letter of the Series, with the first such Series, which shall be comprised of Variable Rate Bonds, being designated "2009 Series D" (the "2009 Series D Bonds") and the next one or more Series, which shall be comprised of Fixed Rate Bonds, being designated by the year of issue and the letter of such Series as permitted under the terms of the Twenty-Third Supplemental

Resolution (and more particularly in a Series Certificate as set forth therein) (the "Fixed Interest Rate Series Bonds"), and shall otherwise be issued in accordance with the terms of the Twenty-Third Supplemental Resolution and this Resolution. Such 2009 Series D Bonds and the Fixed Interest Rate Series Bonds shall be issued no later than June 30, 2010.

1.2 Authorization of Negotiated Sale; Appointment of Senior Managing Underwriter.

(a) The Authority authorizes the sale of the 2009 Series D Bonds and the Fixed Interest Rate Series Bonds in one or more tranches on a negotiated basis because the financing involves the sale of a complex financing structure and volatile market conditions, and, with respect to the 2009 Series D Bonds, Variable Interest Rate Bonds. Upon recommendation of the Treasurer based upon Treasury's competitive RFP/RFQ process and in accordance with Executive Order No. 26 (Whitman 1994) ("Executive Order No. 26"), the Authority hereby appoints Barclays Capital ("Barclays") as Senior Manager for the 2009 Series D Bonds and the Fixed Interest Rate Series Bonds. Such appointment shall be evidenced by the execution of the Bond Purchase Contract(s). The compensation for such Underwriter shall be as set forth in the Twenty-Third Supplemental Resolution.

(b) Upon recommendation of the Treasurer in accordance with Executive Order No. 26, an Authorized Authority Official is hereby authorized to select additional co-senior managers and co-managers for the 2009 Series D Bonds and the Fixed Interest Rate Series Bonds from the State's approved pools of underwriters in accordance with the pre-determined order of rotation and the rules governing the selection from such pools. In addition, if a co-senior manager or co-manager requests the consent of the Authority to use another firm to provide retail distribution for the 2009 Series D Bonds and/or the Fixed Interest Rate Series Bonds, an Authorized Authority Official, in consultation with the Treasurer, and upon advice of Bond Counsel, is hereby authorized to execute such consent to the retail distribution arrangement. All such appointment(s) shall be evidenced by the execution of the Bond Purchase Contract(s) and compensation shall be as set forth in the Twenty-Third Supplemental Resolution.

(c) Notwithstanding anything to the contrary contained herein, appointment of a firm to serve as senior manager, co-senior manager or co-manager for the 2009 Series D Bonds and/or the Fixed Interest Rate Series Bonds does not provide any assurance that such firm will serve as senior manager, co-senior manager or co-manager for any other Series of Twenty-Third Supplemental Bonds authorized to be issued under the Twenty-Third Supplemental Resolution. Such appointments shall be made only in accordance with a subsequent resolution adopted by the Authority.

1.3 Appointment of Financial Advisor

Upon recommendation of the Treasurer based upon a competitive RFP/RFQ process and in accordance with Executive Order No. 26, the Authority appoints First Southwest Company to serve as financial advisor (the "Financial Advisor") for the 2009 Series D Bonds and the Fixed Interest Rate Series Bonds.

1.4 Appointment of Credit Facility Provider.

The Authority anticipates that the 2009 Series D Bonds will be issued as Variable Rate Interest Bonds and hereby appoints Sumitomo Mitsui Banking Corporation ("SMBC") as the Credit Facility Provider for up to \$150,000,000 principal amount of 2009 Series D Bonds. SMBC has been deemed to meet the requirements of a Credit Facility Provider set forth in Section 2.11(h) of the Twenty-Third Supplemental Resolution.

1.5 Appointment of Remarketing Agent; Tender Agent.

The Authority hereby appoints Barclays as Remarketing Agent for the 2009 Series D Bonds. Barclays has been deemed to meet the requirements of a Remarketing Agent set forth in Section 2.11(h) of the Twenty-Third Supplemental Resolution. The Authority also appoints the TD Bank, National Association, trustee for the Twenty-Third Supplemental Bonds, as tender agent for the 2009 Series D Bonds.

1.6 Bond Insurance.

The Authority hereby authorizes an Authorized Authority Office to procure a bond insurance policy in connection with the issuance of the Fixed Interest Rate Bonds, provided, that the premium paid in connection with such bond insurance policy is not in excess of the present value (discounted at the yield on such Fixed Interest Rate Bonds so insured) of the difference between the debt service on such Fixed Interest Rate Bonds, as so insured, and the Debt Service that would have been realized on such Fixed Rate Interest Bonds if not insured.

1.7 Additional Proceedings.

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

1.8 Effective Date.

This Resolution shall take effect upon its adoption in accordance with the Act, but this Resolution shall not become effective and no action shall be taken hereunder unless and until the Chairperson or the Executive Director of the Authority shall have received the written approval of the Governor and the State Treasurer as required pursuant to Section 9 of the Act.

As the next item of business, (Agenda Package, Item / Tab E) Approval of the Resolution Authorizing the Costs of Issuance relating to 2009 Series D Bonds and the fixed interest rate bonds to be issued under the Twenty-Third Supplemental Resolution. Commissioner/Chairman Dilts asked Mr. Hanson to summarize the Cost of Issuance, which he did. As noted above, a discussion ensued among the members and bond transaction team as to whether bond insurance should be added as a cost of issuance. It was concluded that bond insurance should be addressed in the resolution appointing the underwriter, financial advisor, remarketing agent and credit facility provider. Commissioner/Chairman Dilts asked if there were any further questions on the costs of issuance and requested a motion to adopt the Cost of Issuance Resolution. Public Member Louis A. Giammarino moved the following resolution:

**RESOLUTION AUTHORIZING THE PAYMENT OF COSTS OF ISSUANCE IN CONNECTION WITH
THE SALE OF THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY'S
TRANSPORTATION SYSTEM BONDS, 2009 SERIES D AND THE FIXED INTEREST RATE SERIES
BONDS TO BE ISSUED UNDER THE TWENTY-THIRD SUPPLEMENTAL TRANSPORTATION
SYSTEM BOND RESOLUTION**

WHEREAS, by virtue of the provisions of the New Jersey Laws of 1984, as amended (the "Act"), N.J.S.A. 27:18-1 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 July 27, 2009 to authorize the issuance of its Transportation System Bonds, in an aggregate principal amount not to exceed \$1,600,000,000 for the purpose of financing State transportation system costs pursuant to the Twenty-Third Supplemental Transportation System Bond Resolution (the "Twenty-Third Supplemental Resolution"); and

WHEREAS, pursuant to the authorization in the Twenty-Third Supplemental Resolution, the Authority intends to issue its Transportation System Bonds, 2009 Series D (Variable Rate) and one or more Series of Fixed Rate Bonds (the "Fixed Interest Rate Series Bonds") in an aggregate principal amount not to exceed \$1,200,000,000 (collectively the "Bonds") in one or more tranches; 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; 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 are hereby approved for payment upon the issuance of the Bonds in an amount not in excess of ten percent (10%) of each of the amounts shown.
2. The Executive Director is hereby authorized to take and do any and all acts and things as may be necessary in connection with the payment of such Costs of Issuance.
3. This Resolution shall take effect upon adoption in accordance with the Act.

EXHIBIT "A"

TRANSPORTATION SYSTEM BONDS, 2009 SERIES D & FIXED RATE SERIES BONDS

Bond Counsel	Windels Marx Lane & Mittendorf, LLP	\$135,000*
Printer	Bowne of Philadelphia	\$75,000
Rating Agency	Standard & Poor's	\$150,000
Rating Agency	Moody's Investor's Service	\$150,000
Rating Agency	Fitch Ratings	\$150,000
Trustee	TD Bank, National Association	\$10,000
Trustee's Counsel	Gluck Walrath, LLP	\$10,000
Letter of Credit Provider	Sumitomo Mitsui Banking Corporation	\$190,000
Letter of Credit Provider Counsel(s)	Foley & Lardner LLP & Japanese Counsel	\$60,000
Structuring Fee	Office of Public Finance	\$125,000
Financial Advisor	First Southwest	\$125,000
		\$1,180,000.00

* Bond counsel' fee may be up to a maximum of \$135,000. Bond Counsel's fee proposal previously approved by the Attorney General's Office was for a maximum of \$100,000 as follows: (i) If the variable rate series of bonds and the fixed rate series of bonds were closed separately, bond counsel's fee would be up to \$60,000 for the variable rate bonds and \$40,000 for the fixed rate bonds.; and (ii) if the variable rate bonds and the fixed rate bonds were closed at the same time, bond counsel's fee would be a maximum of \$75,000. The additional \$35,000 fee request is subject to the approval of the Attorney General.

The above resolution was seconded by Steve Petrecca, Designee for the Honorable R. David Rousseau, State Treasurer. Commissioner/Chairman Dilts asked Mr. Hanson to call role:

Steve Dilts	yes
Thomas J.Canto	yes
Louis A. Giammario	yes
Vivian Altman	yes
Steve Petrecca	yes
Steve Hanson	yes

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

As the next item of business, Commissioner/Chairman Dilts referred the members to Agenda Package, Item / Tab F, which was the Resolution to Approve Fiscal Year 2009 Audited Financial Statements that were prepared by Mercadien, P.C., the Authority's auditors. He asked Steve Hanson to briefly discuss the audit results.

Mr. Hanson stated that the Authority received a clean opinion as expected. He noted that the Authority had \$10.5 billion of outstanding debt as of the end of fiscal year 2009. He pointed out that the balance sheet is basically a snap shot of the Authority's financial condition as of June 30, 2009. This fiscal year, the Authority had a positive fund balance as opposed fiscal year 2008 in which the Authority had a couple hundred million dollars negative fund balance.

Mr. Hanson then discussed the reason for the surplus. The Authority might have had a recent bond sale and deposited that money in the bank. The Authority usually has accounts payable to NJDOT or New Jersey Transit Corporation at the end of the fiscal year because they have work in progress for which they have incurred costs but haven't billed the Authority yet. Those factors always influence the amount of the actual surplus or deficit that appears on the balance sheet. However, the surplus isn't significant in terms of the Authority's overall appropriation verses debt service level. That factor is the key that drives everything the Authority does and doesn't show up on the financial statements. Mr. Hanson noted that the Audit Committee went through the processes that were required by Executive Order No. 122.

He deferred to Chairman/Commissioner Dilts as he had spoken to the auditors. Chairman/Commissioner Dilts stated that it was a clean audit, and that the Committee was satisfied with the findings of the auditor. Mr. Hanson then asked if there were any other questions or comments. Mr. Steve Petrecca, Designee for the Honorable R. David Rousseau, State Treasurer expressed that the staff had done a wonderful job this year and every year and they should be commended. Commissioner/Chairman Dilts thanked Mr. Petrecca for his compliment. Ms. Nancy Feldman, Office of Public Finance, noted that approximately \$400 million of the Authority's Transportation System Bonds were issued on June 3, 2009, which contributed to the Authority's positive cash balance.

Commissioner/Chairman Dilts asked if any of the members had any further questions or comments about the audit. He then requested a motion to adopt the Resolution to Approve Fiscal Year 2009 Audited Financial Statements by the Audit Committee. A motion was made by Public Member Vivian Altman; followed by a second from Public Member Thomas J. Canto.

Commissioner / Chairman Dilts then asked Mr. Hanson to take a roll call:

Steve Dilts	yes
Thomas J.Canto	yes
Louis A. Giammario	yes
Vivian Altman	yes
Steve Petrecca	yes
Steve Hanson	yes

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

Commissioner / Chairman Dilts stated if there is no further discussion, he would like to request a motion to adjourn the meeting. A motion was made by Public Member Vivian Altman; followed by a second from Public Member Thomas J. Canto.

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

Commissioner/Chairman Dilts then thanked everyone and wished everyone a Happy Holiday Season.

The New Jersey Transportation Trust Fund Authority meeting ended at approximately
2:40 P.M.

Respectfully Submitted,

Michelle E. Saupe'
Authority Secretary