

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 Main Office Building of the New Jersey Department of Transportation, 1035 Parkway Avenue, Trenton, New Jersey on August 2, 2012 at 1:33 PM (EDT).

The following Authority members were present:

- James S. Simpson, Commissioner, New Jersey Department of Transportation (NJDOT); Chairman, New Jersey Transportation Trust Fund Authority (NJ TTFA)
- Steven Petrecca, Assistant State Treasurer, New Jersey Office of the Treasurer (~~Designee for the Honorable Andrew P. Sidamon-Eristoff, New Jersey State Treasurer~~)
- Gregory Laveve, NJ TTFA Vice Chairman – (joining the meeting at 1:35 pm)
- Robert Briant, Jr., NJ TTFA Public Member
- Nelson Ferreira, NJ TTFA Public Member
- Joseph Ripa, NJ TTFA Public Member - (Via teleconference)

Constituting a quorum of the Members of the Authority.

There were also present:

- Gary J. Brune, NJ TTFA Executive Director; CFO, NJDOT
- Clifford T. Rones, Deputy Attorney General, NJDOL
- Kerstin Sundstrom, Governor’s Authorities Unit
- Judith Sigle, NJ TTFA Comptroller; Director, Division of Accounting and Auditing, NJDOT
- Linda Davino, NJ TTFA Secretary
- Mina Tsintzas, NJ TTFA Assistant Secretary
- Samuel Braun, Division of Accounting and Auditing, NJDOT
- Charles Ellenwood, Barclays
- Michael Zarrella, Barclays
- Ayanna Louis, Barclays
- Jacqueline Shanes, McCarter & English, LLP
- Anthony Longo, Office of Public Finance
- David Moore, Office of Public Finance

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

Commissioner/Chairman James Simpson convened the meeting at 1:33PM. 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 also e-mailed to five [5] newspapers of general distribution (The Trentonian, Trenton Times, Camden 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 Linda Davino called the roll. The following acknowledged their presence: James Simpson, Robert Briant, Jr., Nelson Ferreira, Steven Petrecca, Gregory Lalevee and via teleconference; Joseph Ripa.

After acknowledging that a quorum was present, Commissioner/Chairman James Simpson called the first order of business by requesting a motion to approve the minutes of the TTFA Board meeting on June 27, 2012.

Mr. Briant moved the following resolution approving the Authority's June 27, 2012 meeting:

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

NOW, THEREFORE, BE IT RESOLVED, that the minutes taken at the meeting of June 27, 2012 of the New Jersey Transportation Trust Fund Authority are hereby approved.

The motion was seconded by Mr. Ferreira. Commissioner/Chairman James Simpson asked if anyone had any questions or further discussion. The members did not have any questions or discussion on the motion. The members were polled with all members being in favor, and no members were in opposition; therefore the motion was carried.

Next, Commissioner/Chairman James Simpson requested Gary Brune to lead a discussion regarding a request for Joint Budget Oversight Committee approval of a proposed refunding bond issue.

Executive Director Gary Brune stated that the resolution outlines a request for Joint Budget Oversight Committee approval of not to exceed \$750,000,000 of refunding bonds. The Authority will most likely pursue the amount of \$540,000,000, however the higher amount in the request provides flexibility to respond to conditions in the bond market. Mr. Brune directed the board to look at the last page of the Plan of Finance to view the projected savings of \$30,000,000, an amount that was reduced from the capital appropriation that was provided to the Authority in the State's FY2013 Appropriations Act. Mr. Brune called upon Charles Ellenwood of Barclays, for further discussion. Mr. Ellenwood stated that the rates are so low that it is a

good time to take advantage of this refunding opportunity. Mr. Petrecca commented that this report will need JBOC approval. The Commissioner/Chairman James Simpson asked what the Authority's total principal amount is and Mr. Brune stated it is the \$13,395,595,716 as noted in the Plan of Finance.

There being no further questions or discussion, Commissioner/Chairman James Simpson requested a motion to approve the resolution. Mr. Ferreira moved the following resolution authorizing the submission to the Joint Budget Oversight Committee of a request for approval pursuant to Sections 9(j) and 9(k) of the New Jersey Transportation Trust Fund Authority Act of 1984 in connection with the proposed issuance of the New Jersey Transportation Trust Fund Authority's Transportation System Bonds to be issued under the Twenty-Eighth Supplemental Transportation System Bond Resolution:

WHEREAS, by virtue of the provisions of Chapter 73 of the Laws of New Jersey 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, pursuant to Section 9(j) of the Act, upon the decision by the Authority to issue refunding bonds, and prior to the sale of such bonds, the Authority shall transmit to the Joint Oversight Budget Committee (the "Committee") a report that, among other things, a decision has been made, reciting the basis on which the decision was made, including an estimate of the debt service savings to be achieved and the calculations upon which the Authority relied when making the decision to issue refunding bonds and also disclosing the intent of the Authority to issue and sell the refunding bonds at public or private sale and the reasons therefor; and

WHEREAS, the Authority has considered the Plan of Finance attached hereto as Exhibit A (the "Plan of Finance") and desires to obtain the Committee's approval of the sale of its not to exceed \$750,000,000 Transportation System Bonds, 2012 Series in one or more Series at one or more times (collectively the "Bonds") for the purpose of refunding some or all of the bonds identified in the Plan of Finance;

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Plan of Finance, in substantially the form presented to this meeting, is hereby approved, provided that the Chairperson of the Authority, the Vice Chairperson of the Authority

or the Executive Director of the Authority (each being, an “Authorized Authority Official”), with the advice of Bond Counsel and the State Attorney General and in consultation with the State Treasurer, is hereby authorized to make such changes, insertions and deletions to the Plan of Finance as may be necessary and appropriate.

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

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

EXHIBIT “A”

PLAN OF FINANCE

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

**Plan of Finance
Subject to JBOC Approval**

As required by Section 9(j) of the New Jersey Transportation Trust Fund Authority Act of 1984 (P.L. 1984, c. 73) as amended, the New Jersey Transportation Trust Fund Authority ("TTFA") hereby submits its request for approval by the Joint Budget Oversight Committee ("JBOC") for the purposes of refunding either on a current or advance basis, all or a portion of its outstanding Transportation System Bonds, as described in Appendix I.

I. Refunding Overview

The TTFA expects to issue up to \$750,000,000 of refunding bonds in one or more series, at one time or from time to time, which may include tax-exempt bonds and taxable bonds. However, the actual size of the refunding transaction will be dependent upon market conditions at the time of sale. The requested approval by JBOC would authorize the TTFA to select all or a portion of the outstanding bonds described in Appendix I for refunding and to determine the amount and structure of the sale of refunding bonds based upon market conditions prior to such sale. Subject to JBOC approval, the TTFA would then proceed with the sale, pursuant to N.J.S.A. 27:1B-9(o) which states that:

No refunding bonds shall be issued unless the Authority shall first determine that the present value of the aggregate principal of and interest on the refunding bonds is less than the present value of the aggregate principal of and interest on the outstanding bonds to be refinanced, except that, for the purposes of this limitation, present value shall be computed using a discount rate equal to the yield of those refunding bonds, and yield shall be computed using an actuarial method based upon a 360-day year with semiannual compounding and upon the prices paid to the Authority by the initial purchasers of those refunding bonds.

For more information on the proposed sale, please see the information under the heading "Candidates for Bonds to be Refunded". For the reasons described herein, the TTFA has determined that the refunding bonds will be sold on a negotiated basis.

The following pages set forth (1) the various structures that are available to effectuate the refunding, and (2) the TTFA's objectives and constraints in structuring the refunding. Enclosed with this report as Appendix I is a listing of certain outstanding bonds from which the TTFA will select bonds for refunding and enclosed as Appendix II are the projected, estimated results of the refunding of certain of these outstanding bonds based on interest rates as of July 26, 2012.

Refunding Structures

Prior refunding issues approved by JBOC have consisted of either a current, advance or forward refunding. The structure currently expected to be used will involve the issuance of fixed rate bonds to current and/or advance refund certain outstanding bonds.

Below is a synopsis of refunding structures which the TTFA may implement to effectuate the refunding.

Current Refunding: An issuer sells refunding bonds to defease outstanding obligations (the refunded bonds) whose payment date or next succeeding call date is within 90 days of the date of issuance of the refunding issue. Proceeds of the refunding issue are invested in an escrow which will pay the principal of, interest on and redemption premium (if any) on the refunded bonds on the payment or call date. On the redemption or maturity date, the holders of the refunded bonds are paid in full from the escrow.

Advance Refunding: Similar to the current refunding, except that the first call date or payment date on the bonds to be defeased is more than 90 days from the date of issuance of the refunding bonds. Proceeds of the refunding issue are invested in an escrow which will pay the principal of, interest on and redemption premium (if any) on refunded bonds prior to and at the call or maturity date.

Candidates for Bonds to be Refunded

Individual maturities (or portions of such maturities) of bonds will be selected for the refunding from the outstanding bonds listed in Appendix I to meet the objectives set forth above subject to the constraints set forth in the preceding section and any tax requirements. If refunding bonds are issued in more than one series, present value savings will be calculated on an aggregate basis.

Refunding Transaction(s)

The TTFA currently anticipates entering into a refunding transaction similar to that described in Appendix II. The objectives of the refunding are (i) to achieve present value savings and (ii) to maximize budgetary relief in Fiscal Year 2013. In connection with this refunding transaction, the TTFA will require that the final maturity of a series of refunding bonds occur no later than the final maturity date of the series of bonds to be refunded. As required pursuant to N.J.S.A 27:1B-9(o), it is anticipated that the TTFA will receive net present value savings from the transaction. The estimated aggregate net debt service requirements both prior to and following the refunding transaction are shown in Appendix III.

III. Negotiated Sale Rationale

It is the intent of the TTFA to pursue a negotiated sale of the refunding bonds due to the transaction's complex financing structure and large issue size.

Appendix I: Summary of Outstanding Refunding Candidates
Appendix II: Estimated Financing Statistics as of July 26, 2012
Appendix III: Estimated Net Debt Service Requirements Prior to and Following the Proposed Refunding

APPENDIX I
SUMMARY OF OUTSTANDING REFUNDING CANDIDATES

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Transportation System Bonds

Summary of Refunding Candidates

Prepared July 26, 2012

Bond Series	Maturity Date	Interest Rate	Principal Amount	First Call Date	First Call Price	
1999 Series A	6/15/2013	5.625%	\$19,140,000	N/A	N/A	
	6/15/2016	5.750%	\$27,630,000	N/A	N/A	
	6/15/2017	5.750%	\$30,095,000	N/A	N/A	
	6/15/2018	5.750%	\$31,825,000	N/A	N/A	
	6/15/2019	5.750%	\$33,655,000	N/A	N/A	
	6/15/2020	5.750%	\$35,590,000	N/A	N/A	
				\$177,935,000		
2001 Series A	6/15/2013	5.500%	\$1,080,000	N/A	N/A	
			\$1,080,000			
2001 Series C	12/15/2012	5.750%	\$105,410,000	N/A	N/A	
	12/15/2013	5.500%	\$70,080,000	N/A	N/A	
	12/15/2014	5.750%	\$23,030,000	N/A	N/A	
	12/15/2015	5.500%	\$32,405,000	N/A	N/A	
	12/15/2016	5.500%	\$34,235,000	N/A	N/A	
	12/15/2017	5.500%	\$36,170,000	N/A	N/A	
	12/15/2018	5.500%	\$38,215,000	N/A	N/A	
				\$339,545,000		
2003 Series A	12/15/2012	5.250%	\$5,260,000	N/A	N/A	
	12/15/2013	5.500%	\$55,280,000	N/A	N/A	
	12/15/2014	5.500%	\$50,950,000	N/A	N/A	
	12/15/2015	5.500%	\$125,570,000	N/A	N/A	
	12/15/2016	5.500%	\$56,500,000	N/A	N/A	
			\$293,560,000			
2003 Series B	12/15/2016	3.500%	\$16,400,000	N/A	N/A	
	12/15/2016	5.000%	\$59,125,000	N/A	N/A	
	12/15/2017	5.000%	\$68,600,000	N/A	N/A	
	12/15/2017	5.000%	\$17,775,000	N/A	N/A	
	12/15/2018	4.000%	\$8,100,000	N/A	N/A	
	12/15/2018	5.000%	\$50,000,000	N/A	N/A	
	12/15/2018	4.000%	\$15,825,000	N/A	N/A	
	12/15/2018	5.000%	\$15,825,000	N/A	N/A	
	12/15/2019	5.250%	\$46,675,000	N/A	N/A	
	12/15/2019	5.250%	\$46,675,000	N/A	N/A	
				\$345,000,000		
	2003 Series C	6/15/2018	4.375%	\$1,345,000	6/15/2013	100.00
6/15/2024		4.750%	\$14,365,000	6/15/2013	100.00	
			\$15,710,000			

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Bond Series	Maturity Date	Interest Rate	Principal Amount	First Call Date	First Call Price
2004 Series A	6/15/2023	5.750%	\$33,850,000	N/A	N/A
	6/15/2024	5.750%	\$35,795,000	N/A	N/A
	6/15/2025	5.750%	\$37,850,000	N/A	N/A
			\$107,495,000		
2004 Series B	12/15/2012	5.250%	\$106,805,000	N/A	N/A
	12/15/2013	5.250%	\$80,310,000	N/A	N/A
	12/15/2014	5.250%	\$160,285,000	N/A	N/A
	12/15/2015	5.500%	\$103,600,000	N/A	N/A
	12/15/2016	5.500%	\$109,455,000	N/A	N/A
	12/15/2017	5.500%	\$54,775,000	N/A	N/A
			\$615,230,000		
2005 Series A	12/15/2012	5.250%	\$81,745,000	N/A	N/A
	12/15/2013	5.250%	\$86,150,000	N/A	N/A
	12/15/2014	5.250%	\$90,790,000	N/A	N/A
			\$258,685,000		
2005 Series B	12/15/2013	5.250%	\$46,700,000	N/A	N/A
	12/15/2014	5.250%	\$45,300,000	N/A	N/A
	12/15/2014	4.000%	\$4,190,000	N/A	N/A
	12/15/2015	5.250%	\$102,670,000	N/A	N/A
	12/15/2015	3.850%	\$2,425,000	N/A	N/A
	12/15/2016	5.250%	\$110,745,000	12/15/2015	100.00
	12/15/2017	5.250%	\$88,130,000	12/15/2015	100.00
	12/15/2018	5.250%	\$94,325,000	12/15/2015	100.00
	12/15/2019	5.250%	\$49,470,000	N/A	N/A
	12/15/2019	5.500%	\$50,000,000	N/A	N/A
	12/15/2020	5.500%	\$207,930,000	N/A	N/A
	12/15/2021	5.500%	\$219,430,000	N/A	N/A
	12/15/2022	5.250%	\$83,480,000	N/A	N/A
12/15/2023	5.250%	\$73,230,000	N/A	N/A	
			\$1,178,025,000		
2005 Series C	6/15/2020	5.250%	\$48,480,000	6/15/2015	100.00
			\$48,480,000		

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Bond Series	Maturity Date	Interest Rate	Principal Amount	First Call Date	First Call Price
2005 Series D	6/15/2017	4.000%	\$525,000	6/15/2015	100.00
	6/15/2017	4.000%	\$1,840,000	6/15/2015	100.00
	6/15/2018	5.000%	\$86,060,000	6/15/2015	100.00
	6/15/2018	4.100%	\$930,000	6/15/2015	100.00
	6/15/2019	5.000%	\$155,190,000	6/15/2015	100.00
	6/15/2019	4.125%	\$125,000	6/15/2015	100.00
	6/15/2020	5.000%	\$139,430,000	6/15/2015	100.00
	6/15/2020	4.200%	\$1,095,000	6/15/2015	100.00
	6/15/2020	5.000%	\$76,695,000	6/15/2015	100.00
	6/15/2020	4.300%	\$765,000	6/15/2015	100.00
			<u>\$462,655,000</u>		
2006 Series A	12/15/2019	5.250%	\$62,045,000	N/A	N/A
	12/15/2020	5.250%	\$270,970,000	N/A	N/A
	12/15/2020	4.375%	\$16,725,000	N/A	N/A
	12/15/2020	5.250%	\$100,000,000	N/A	N/A
	12/15/2021	5.250%	\$159,000,000	N/A	N/A
	12/15/2021	5.500%	\$150,765,000	N/A	N/A
	12/15/2021	5.250%	\$99,195,000	N/A	N/A
	12/15/2022	5.250%	\$200,000,000	N/A	N/A
	12/15/2022	5.500%	\$322,350,000	N/A	N/A
	12/15/2022	5.250%	\$7,075,000	N/A	N/A
	12/15/2022	4.250%	\$14,055,000	N/A	N/A
	12/15/2023	5.250%	\$62,000,000	N/A	N/A
	12/15/2023	5.500%	\$110,400,000	N/A	N/A
	12/15/2023	5.250%	\$2,205,000	N/A	N/A
			<u>\$1,576,785,000</u>		
2006 Series C (CABs)	12/15/2024	4.930%	\$100,670,499	N/A	N/A
	12/15/2025	4.960%	\$110,705,252	N/A	N/A
	12/15/2026	4.980%	\$104,990,056	N/A	N/A
	12/15/2027	5.000%	\$99,531,495	N/A	N/A
	12/15/2028	5.000%	\$94,734,509	N/A	N/A
	12/15/2029	5.010%	\$89,963,876	N/A	N/A
	12/15/2030	5.020%	\$85,416,518	N/A	N/A
	12/15/2031	5.030%	\$81,082,542	N/A	N/A
	12/15/2032	5.040%	\$76,953,299	N/A	N/A
	12/15/2033	5.050%	\$73,020,137	N/A	N/A
	12/15/2034	5.050%	\$69,467,603	N/A	N/A
	12/15/2035	5.050%	\$66,088,082	N/A	N/A
	12/15/2036	5.050%	\$62,872,924	N/A	N/A
			<u>\$1,115,496,792</u>		

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Bond Series	Maturity Date	Interest Rate	Principal Amount	First Call Date	First Call Price
2007 Series A	12/15/2019	4.250%	\$120,000	Any Date	100.00
	12/15/2023	5.000%	\$40,020,000	12/15/2017	100.00
	12/15/2024	5.000%	\$42,070,000	12/15/2017	100.00
	12/15/2025	5.000%	\$44,230,000	12/15/2017	100.00
	12/15/2026	5.000%	\$46,500,000	12/15/2017	100.00
	12/15/2027	5.000%	\$48,880,000	12/15/2017	100.00
	12/15/2028	5.000%	\$51,390,000	12/15/2017	100.00
	12/15/2029	5.000%	\$54,025,000	12/15/2017	100.00
	12/15/2030	5.000%	\$56,795,000	12/15/2017	100.00
	12/15/2031	5.000%	\$59,705,000	12/15/2017	100.00
	12/15/2032	5.000%	\$62,770,000	12/15/2017	100.00
	12/15/2033	5.000%	\$65,990,000	12/15/2017	100.00
	12/15/2034	5.000%	\$69,370,000	12/15/2017	100.00
	12/15/2035	4.750%	\$72,835,000	12/15/2017	100.00
	12/15/2036	4.750%	\$76,380,000	12/15/2017	100.00
	12/15/2037	4.750%	\$80,095,000	12/15/2017	100.00
				\$871,175,000	

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Bond Series	Maturity Date	Interest Rate	Principal Amount	First Call Date	First Call Price
2008 Series A	12/15/2023	5.250%	\$40,660,000	12/15/2018	100.00
	12/15/2024	5.375%	\$25,000,000	12/15/2018	100.00
	12/15/2025	5.375%	\$25,000,000	12/15/2018	100.00
	12/15/2026	5.625%	\$18,995,000	12/15/2018	100.00
	12/15/2027	5.625%	\$18,995,000	12/15/2018	100.00
	12/15/2028	5.625%	\$19,095,000	12/15/2018	100.00
	12/15/2029	5.750%	\$16,665,000	12/15/2018	100.00
	12/15/2030	5.750%	\$16,665,000	12/15/2018	100.00
	12/15/2031	5.750%	\$16,670,000	12/15/2018	100.00
	12/15/2032	5.875%	\$32,350,000	12/15/2018	100.00
	12/15/2032	5.500%	\$27,745,000	12/15/2018	100.00
	12/15/2032	6.000%	\$40,405,000	12/15/2018	100.00
	12/15/2033	5.875%	\$34,350,000	12/15/2018	100.00
	12/15/2033	5.500%	\$29,460,000	12/15/2018	100.00
	12/15/2033	6.000%	\$68,740,000	12/15/2018	100.00
	12/15/2034	5.875%	\$36,500,000	12/15/2018	100.00
	12/15/2034	5.500%	\$31,285,000	12/15/2018	100.00
	12/15/2034	6.000%	\$72,995,000	12/15/2018	100.00
	12/15/2035	5.875%	\$11,650,000	12/15/2018	100.00
	12/15/2035	5.500%	\$10,000,000	12/15/2018	100.00
12/15/2035	6.000%	\$23,335,000	12/15/2018	100.00	
12/15/2036	5.875%	\$11,650,000	12/15/2018	100.00	
12/15/2036	5.500%	\$10,000,000	12/15/2018	100.00	
12/15/2036	6.000%	\$22,560,000	12/15/2018	100.00	
12/15/2037	5.875%	\$11,650,000	12/15/2018	100.00	
12/15/2037	5.500%	\$10,000,000	12/15/2018	100.00	
12/15/2038	5.875%	\$36,850,000	12/15/2018	100.00	
12/15/2038	5.500%	\$31,510,000	12/15/2018	100.00	
CABs	12/15/2023	6.120%	\$13,306,260	Any Date	MW
CABs	12/15/2024	6.190%	\$7,510,200	Any Date	MW
CABs	12/15/2025	6.240%	\$32,666,860	Any Date	MW
CABs	12/15/2028	6.420%	\$16,882,800	Any Date	MW
CABs	12/15/2035	6.720%	\$39,256,488	Any Date	MW
CABs	12/15/2036	6.750%	\$22,045,778	Any Date	MW
CABs	12/15/2037	6.750%	\$65,899,020	Any Date	MW
CABs	12/15/2038	6.750%	\$52,432,233	Any Date	MW
			\$1,000,779,638		

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Bond Series	Maturity Date	Interest Rate	Principal Amount	First Call Date	First Call Price
2009 Series A (CABs)	12/15/2032	6.230%	\$20,742,316	Any Date	MW
	12/15/2033	6.290%	\$9,575,344	Any Date	MW
	12/15/2034	6.320%	\$8,888,976	Any Date	MW
	12/15/2036	6.370%	\$947,318	Any Date	MW
	12/15/2038	6.400%	\$32,466,187	Any Date	MW
	12/15/2039	6.400%	\$70,110,782	Any Date	MW
				\$142,730,924	
2009 Series B (BABs)	12/15/2039	6.875%	\$273,500,000	6/15/2019 ¹	100.00
			\$273,500,000		
2009 Series C	6/15/2027	Variable	\$23,580,000	Any Date	100.00
	6/15/2028	Variable	\$25,685,000	Any Date	100.00
	6/15/2030	Variable	\$31,220,000	Any Date	100.00
	6/15/2031	Variable	\$33,545,000	Any Date	100.00
	6/15/2032	Variable	\$35,970,000	Any Date	100.00
				\$150,000,000	
2009 Series D	6/15/2027	Variable	\$27,385,000	Any Date	100.00
	6/15/2028	Variable	\$28,365,000	Any Date	100.00
	6/15/2030	Variable	\$29,505,000	Any Date	100.00
	6/15/2031	Variable	\$30,570,000	Any Date	100.00
	6/15/2032	Variable	\$31,675,000	Any Date	100.00
				\$147,500,000	
2010 Series A (CABs)	12/15/2025	5.850%	\$33,189,147	Any Date	MW
	12/15/2026	5.950%	\$49,370,975	Any Date	MW
	12/15/2027	5.980%	\$46,412,410	Any Date	MW
	12/15/2028	6.000%	\$42,815,039	Any Date	MW
	12/15/2029	6.050%	\$40,791,286	Any Date	MW
	12/15/2030	6.080%	\$38,302,721	Any Date	MW
	12/15/2031	6.100%	\$36,021,839	Any Date	MW
	12/15/2032	6.100%	\$3,703,470	Any Date	MW
	12/15/2033	6.180%	\$13,671,350	Any Date	MW
	12/15/2034	6.230%	\$12,708,230	Any Date	MW
	12/15/2036	6.250%	\$11,183,305	Any Date	MW
	12/15/2037	6.250%	\$7,742,506	Any Date	MW
	12/15/2040	6.250%	\$23,341,082	Any Date	MW
				\$359,253,361	
2010 Series B (BABs)	12/15/2040	6.561%	\$500,000,000	Any Date	MW
			\$500,000,000		

1) Also subject to make-whole call provisions on any date

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Transportation System Bonds

Summary of Refunding Candidates

Prepared July 26, 2012

Bond Series	Maturity Date	Interest Rate	Principal Amount	First Call Date	First Call Price
2010 Series C (BABs)	12/15/2024	6.104%	\$98,590,000	Any Date	MW
	12/15/2025	6.104%	\$77,090,000	Any Date	MW
	12/15/2026	6.104%	\$79,815,000	Any Date	MW
	12/15/2027	6.104%	\$83,060,000	Any Date	MW
	12/15/2028	6.104%	\$86,445,000	Any Date	MW
	12/15/2024	5.754%	\$133,390,000	12/15/20201	100.00
	12/15/2025	5.754%	\$104,295,000	12/15/20201	100.00
	12/15/2026	5.754%	\$107,985,000	12/15/20201	100.00
	12/15/2027	5.754%	\$112,370,000	12/15/20201	100.00
	12/15/2028	5.754%	\$116,960,000	12/15/20201	100.00
			<u>\$1,000,000,000</u>		
2010 Series D	12/15/2016	3.000%	\$1,975,000	N/A	N/A
	12/15/2017	5.000%	\$38,990,000	N/A	N/A
	12/15/2018	5.000%	\$63,600,000	N/A	N/A
	12/15/2019	3.000%	\$475,000	N/A	N/A
	12/15/2022	3.500%	\$1,355,000	N/A	N/A
	12/15/2023	5.000%	\$105,000,000	N/A	N/A
	12/15/2024	4.000%	\$5,000,000	N/A	N/A
	12/15/2023	5.250%	\$180,280,000	N/A	N/A
	12/15/2024	5.000%	\$89,200,000	N/A	N/A
			<u>\$485,875,000</u>		
2010 Series E	12/15/2017	3.600%	<u>\$14,100,000</u>	N/A	N/A
			\$14,100,000		

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Transportation System Bonds

Summary of Refunding Candidates

Prepared July 26, 2012

Bond Series	Maturity Date	Interest Rate	Principal Amount	First Call Date	First Call Price
2011 Series A	6/15/2013	5.000%	\$4,725,000	N/A	N/A
	6/15/2013	3.000%	\$5,000,000	N/A	N/A
	6/15/2014	5.000%	\$5,110,000	N/A	N/A
	6/15/2014	3.000%	\$5,000,000	N/A	N/A
	6/15/2015	5.000%	\$7,465,000	N/A	N/A
	6/15/2015	3.000%	\$3,050,000	N/A	N/A
	6/15/2016	5.000%	\$8,485,000	N/A	N/A
	6/15/2016	3.250%	\$2,495,000	N/A	N/A
	6/15/2017	5.000%	\$6,485,000	N/A	N/A
	6/15/2017	4.000%	\$5,000,000	N/A	N/A
	6/15/2018	5.000%	\$10,090,000	N/A	N/A
	6/15/2018	4.000%	\$1,920,000	N/A	N/A
	6/15/2019	5.000%	\$11,750,000	N/A	N/A
	6/15/2019	4.000%	\$840,000	N/A	N/A
	6/15/2020	5.000%	\$10,155,000	N/A	N/A
	6/15/2020	4.000%	\$3,060,000	N/A	N/A
	6/15/2021	5.000%	\$8,880,000	N/A	N/A
	6/15/2021	4.250%	\$4,965,000	N/A	N/A
	6/15/2022	5.000%	\$14,500,000	6/15/2021	100.00
	6/15/2023	5.000%	\$15,225,000	6/15/2021	100.00
	6/15/2024	5.250%	\$15,985,000	6/15/2021	100.00
	6/15/2025	5.250%	\$16,825,000	6/15/2021	100.00
	6/15/2026	5.000%	\$17,705,000	6/15/2021	100.00
	6/15/2027	5.000%	\$18,590,000	6/15/2021	100.00
	6/15/2028	5.125%	\$19,520,000	6/15/2021	100.00
	6/15/2029	5.125%	\$20,520,000	6/15/2021	100.00
	6/15/2030	5.250%	\$21,575,000	6/15/2021	100.00
	6/15/2031	5.250%	\$22,705,000	6/15/2021	100.00
	6/15/2032	6.000%	\$23,900,000	6/15/2021	100.00
	6/15/2033	6.000%	\$25,335,000	6/15/2021	100.00
	6/15/2034	6.000%	\$26,855,000	6/15/2021	100.00
	6/15/2035	6.000%	\$28,465,000	6/15/2021	100.00
	6/15/2036	5.500%	\$30,170,000	6/15/2021	100.00
6/15/2037	5.500%	\$31,830,000	6/15/2021	100.00	
6/15/2038	5.500%	\$33,580,000	6/15/2021	100.00	
6/15/2039	5.500%	\$35,430,000	6/15/2021	100.00	
6/15/2040	5.500%	\$37,375,000	6/15/2021	100.00	
6/15/2041	5.500%	\$39,435,000	6/15/2021	100.00	
			\$600,000,000		

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Transportation System Bonds

Summary of Refunding Candidates

Prepared July 26, 2012

Bond Series	Maturity Date	Interest Rate	Principal Amount	First Call Date	First Call Price
2011 Series B	6/15/2013	4.000%	\$19,775,000	N/A	N/A
	6/15/2014	5.000%	\$10,565,000	N/A	N/A
	6/15/2014	4.000%	\$10,000,000	N/A	N/A
	6/15/2015	5.000%	\$21,495,000	N/A	N/A
	6/15/2016	5.000%	\$22,565,000	N/A	N/A
	6/15/2017	5.000%	\$20,350,000	N/A	N/A
	6/15/2017	2.500%	\$3,345,000	N/A	N/A
	6/15/2018	5.000%	\$24,795,000	N/A	N/A
	6/15/2019	4.000%	\$15,715,000	N/A	N/A
	6/15/2019	3.150%	\$10,320,000	N/A	N/A
	6/15/2020	5.000%	\$27,145,000	N/A	N/A
	6/15/2021	5.000%	\$25,570,000	N/A	N/A
	6/15/2021	4.000%	\$2,935,000	N/A	N/A
	6/15/2022	5.250%	\$29,900,000	N/A	N/A
	6/15/2023	5.250%	\$31,470,000	N/A	N/A
	6/15/2024	5.250%	\$29,815,000	N/A	N/A
	6/15/2024	4.000%	\$3,310,000	N/A	N/A
	6/15/2025	5.250%	\$22,735,000	6/15/2021	100.00
	6/15/2025	4.125%	\$12,085,000	6/15/2021	100.00
	6/15/2026	5.250%	\$36,510,000	6/15/2021	100.00
	6/15/2027	5.500%	\$38,430,000	6/15/2021	100.00
	6/15/2028	5.500%	\$40,540,000	6/15/2021	100.00
	6/15/2029	5.500%	\$42,770,000	6/15/2021	100.00
	6/15/2030	5.500%	\$45,125,000	6/15/2021	100.00
	6/15/2031	5.500%	\$47,605,000	6/15/2021	100.00
	6/15/2032	5.250%	\$50,225,000	6/15/2021	100.00
	6/15/2033	5.250%	\$52,860,000	6/15/2021	100.00
	6/15/2034	5.250%	\$55,635,000	6/15/2021	100.00
	6/15/2035	5.250%	\$58,560,000	6/15/2021	100.00
	6/15/2036	5.250%	\$61,630,000	6/15/2021	100.00
	6/15/2037	5.000%	\$64,870,000	6/15/2021	100.00
	6/15/2038	5.000%	\$68,110,000	6/15/2021	100.00
6/15/2039	5.000%	\$71,515,000	6/15/2021	100.00	
6/15/2040	5.000%	\$75,090,000	6/15/2021	100.00	
6/15/2041	5.000%	\$78,845,000	6/15/2021	100.00	
6/15/2042	5.000%	\$82,790,000	6/15/2021	100.00	
			\$1,315,000,000		
TOTAL			\$13,395,595,716		

APPENDIX II
ESTIMATED FINANCING STATISTICS AS OF JULY 26, 2012

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Transportation System Bonds

Estimated Financing Statistics

Prepared July 26, 2012

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 09/27/2012 @ 2.2663360%
6/30/2013	49,030,203	18,901,725	30,128,478	29,733,714
6/30/2014	26,377,003	26,374,500	2,503	2,421
6/30/2015	26,377,003	26,374,500	2,503	2,367
6/30/2016	26,377,003	26,374,500	2,503	2,314
6/30/2017	28,742,003	28,736,300	5,703	(19,415)
6/30/2018	114,617,403	114,615,275	2,128	(898,070)
6/30/2019	177,197,429	177,195,075	2,354	(1,547,506)
6/30/2020	280,700,223	280,697,700	2,523	(2,599,395)
6/30/2021	682,338	682,325	13	(61)
6/30/2022	682,338	681,575	763	546
6/30/2023	682,338	680,825	1,513	1,126
6/30/2024	15,047,338	15,042,725	4,613	(124,391)
Totals	746,512,616	716,357,025	30,155,591	24,553,651

APPENDIX III
ESTIMATED NET DEBT SERVICE REQUIREMENTS PRIOR TO AND FOLLOWING
THE PROPOSED REFUNDING

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY
 Transportation System Revenue Bonds
 Summary of Aggregate Annual Net Debt Service Requirements
 Estimated, Subject to Change
 Prepared July 26, 2012

	Existing Net Debt Service Before Refunding ¹	Refunded Debt Service	Refunding Debt Service	Net Debt Service After Refunding ¹	Change in Net DS
2013	1,017,230,830	49,030,202.50	18,901,725.00	987,102,352	(30,128,478)
2014	1,017,228,531	26,377,002.50	26,374,500.00	1,017,226,028	(2,503)
2015	1,017,229,350	26,377,002.50	26,374,500.00	1,017,226,847	(2,503)
2016	1,017,216,372	26,377,002.50	26,374,500.00	1,017,213,869	(2,503)
2017	1,017,223,399	28,742,002.50	28,736,300.00	1,017,217,696	(5,703)
2018	1,017,215,169	114,617,402.50	114,615,275.00	1,017,213,041	(2,128)
2019	1,017,220,489	177,197,428.76	177,195,075.00	1,017,218,135	(2,354)
2020	1,017,219,845	280,700,222.50	280,697,700.00	1,017,217,322	(2,523)
2021	1,017,234,208	682,337.50	682,325.00	1,017,234,195	(13)
2022	1,017,225,931	682,337.50	681,575.00	1,017,225,168	(763)
2023	1,017,229,125	682,337.50	680,825.00	1,017,227,612	(1,513)
2024	1,017,221,091	15,047,337.50	15,042,725.00	1,017,216,478	(4,613)
2025	992,343,685	-	-	992,343,685	-
2026	992,288,199	-	-	992,288,199	-
2027	992,228,262	-	-	992,228,262	-
2028	992,773,134	-	-	992,773,134	-
2029	993,394,070	-	-	993,394,070	-
2030	786,092,525	-	-	786,092,525	-
2031	786,448,084	-	-	786,448,084	-
2032	786,836,216	-	-	786,836,216	-
2033	764,779,050	-	-	764,779,050	-
2034	789,843,000	-	-	789,843,000	-
2035	789,843,106	-	-	789,843,106	-
2036	821,347,081	-	-	821,347,081	-
2037	789,092,012	-	-	789,092,012	-
2038	767,250,344	-	-	767,250,344	-
2039	826,949,475	-	-	826,949,475	-
2040	909,375,066	-	-	909,375,066	-
2041	795,707,300	-	-	795,707,300	-
2042	86,929,500	-	-	86,929,500	-
Total	26,870,214,445	746,512,616	716,357,025	26,840,058,853	(30,155,591)

1) Net of anticipated federal subsidies associated with Build America Bonds.

The above resolution was seconded by Mr. Briant. The members were polled with all members being in favor, and no members were in opposition; therefore, the motion was carried.

Finally, Commissioner/Chairman James Simpson asked the Board if there were any other issues to be discussed. There being no further business coming from the Authority, Commissioner/Chairman James Simpson requested a motion to adjourn the meeting. Mr. Briant moved that the August 2, 2012 meeting of the New Jersey Transportation Trust Fund Authority be adjourned, and Mr. Ferreira seconded the motion, all members were in favor with no members opposed, and the motion was carried.

The New Jersey Transportation Trust Fund Authority meeting ended at approximately 1:40 PM.

Respectfully Submitted,



Linda M. Davino
Secretary of the Authority