

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 November 22, 2011 at 9:05 AM (EDT).

The following Authority members were present:

- Joseph W. Mrozek, Deputy Commissioner, New Jersey Department of Transportation (NJDOT), designee for Commissioner James Simpson
- Steven Petrecca, Assistant State Treasurer, New Jersey Office of the Treasurer – (*Designee for the Honorable Andrew P. Sidamon-Eristoff, New Jersey State Treasurer*)
- Joseph Ripa, County Clerk– Camden County; NJ TTFA Vice Chairman (Via teleconference)
- Nelson Ferreira, NJ TTFA Public Member
- Robert Briant, 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
- Aimee Manocchio Nason, Deputy Attorney General, NJDOL
- Johanna Barba Jones, Esq., Governor's Authorities Unit
- David Moore, Manager, Office of Public Finance
- Anthony Longo, Manager, Office of Public Finance
- Judith Sigle, Division of Accounting and Auditing, NJDOT
- Joseph Bertoni, Chief of Staff, NJDOT
- Linda Davino, Assistant Secretary to the Authority
- Mina Tsintzas, Administrative Assistant, NJDOT
- Jacqueline Shanes, McCarter & English, LLP
- Jarrett Renshaw, Star Ledger

Deputy Commissioner Mrozek presided at the meeting and Linda Davino, Assistant Secretary, kept the minutes.

Deputy Commissioner Mrozek convened the meeting at 9:05 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 law. 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."

Assistant Secretary Linda Davino called the roll. The following acknowledged their presence: Joseph Mrozek, Nelson Ferreira, Steve Petrecca, and via telephone Robert Briant and Joseph Ripa.

After acknowledging that a quorum was present, Deputy Commissioner Mrozek called the first order of business by requesting a motion to approve the minutes of the TTFA Board meeting on November 3, 2011.

Public Member Nelson Ferreira moved the following resolution approving the Authority's November 3, 2011 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 November 3, 2011 of the New Jersey Transportation Trust Fund Authority are hereby approved.

The motion was seconded by Public Member Steven Petrecca. Deputy Commissioner Mrozek 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.

The next business item concerned the approval of the Twenty Seventh Supplemental Transportation System Bond Resolution approving the replacement of the existing, expiring letters of credit for the Transportation System Bonds, Series 2009 C and Series 2009 D with letters of credit from Wells Fargo Bank, National Association ("Wells Fargo") and authorizing the optional termination of the 2003 swap agreements. The Deputy Commissioner requested that Executive Director Gary Brune provide a brief overview of the Resolution. Executive Director Brune pointed out that the resolution is designed to replace expiring letters of credit, authorizes the remarketing of the Series 2009 Bonds to new credit holders, and terminates swap transactions relating to the Authority's 2003 Series B Bonds. The resolution appoints Wells Fargo Bank as the credit facility provider for the letters of credit. Executive Director Brune then asked Jacki Shanes of McCarter English to expound on the finer points of the resolution.

Ms. Shanes indicated that the existing letters of credit expire on December 15, 2011. The State issued a request for proposals for a replacement letter of credit and Well Fargo was the winning bidder. Wells Fargo will issue its letters of credit on December 9, 2011 and they will be effective to pay debt service on the bonds on December 15, 2011. With respect to the swap

agreements, Ms. Shanes noted that the swap agreements may be terminated at any time on or after December 15, 2011 with no termination payment by the State. Notice of termination of the swap agreements will be given after the Twenty-Seventh Supplemental Resolution becomes effective and the swap agreements will be terminated after December 15th.

Deputy Commissioner Mrozek then asked for a motion on the following resolution approving the 27th Supplemental Resolution. Mr. Steven Petrecca moved the following resolution:

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Letters of Credit Substitution

Transportation System Bonds, 2009 Series C and 2009 Series D

TWENTY-SEVENTH SUPPLEMENTAL TRANSPORTATION
SYSTEM BOND RESOLUTION

Adopted November 22, 2011

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NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

TWENTY-SEVENTH SUPPLEMENTAL

TRANSPORTATION SYSTEM BOND RESOLUTION

Adopted November 22, 2011

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

ARTICLE I
AUTHORITY AND DEFINITIONS

1.1. Supplemental Resolution.

This Twenty-Seventh Supplemental Transportation System Bond Resolution (the "Twenty-Seventh Supplemental Resolution") is supplemental to the 1995 Transportation System Bond Resolution adopted by the Authority on June 15, 1995, as amended and supplemented (the "Resolution").

1.2. Authority for this Twenty-Seventh Supplemental Transportation System Bond Resolution.

This Twenty-Seventh 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"), (ii) in accordance with Article X of the Resolution and (iii) pursuant to the provisions of Sections 2.8 and 2.11 of the Twenty-Third Supplemental Resolution.

1.3. Definitions.

All capitalized terms used herein and not otherwise defined shall have the same meanings, respectively, in this Twenty-Seventh Supplemental Resolution as such terms are given in the Resolution.

In addition, in this Twenty-Seventh Supplemental Resolution, the following terms shall have the meanings set forth below:

"Alternate Credit Facility" shall have the meaning set forth in the Series Certificate for the 2009 Series C Bonds dated December 8, 2009 or in the Series Certificate for the 2009 Series D Bonds dated December 22, 2009, as applicable.

"Alternate Credit Facility Provider" shall mean Wells Fargo Bank, National Association, as the provider of the Alternate Credit Facilities for the 2009 Series C Bonds and

the 2009 Series D Bonds.

“Amendment to Twelfth Supplemental Resolution” shall mean the Amendment to the Twelfth Supplemental Transportation System Bond Resolution adopted by the Authority on January 21, 2003.

“Authorized Authority Official” shall mean the Chairperson of the Authority, the Vice Chairperson of the Authority or the Executive Director of the Authority.

“Bond Counsel” shall mean McCarter & English, LLP 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.

“Existing Credit Facility” shall mean each irrevocable direct-pay letter of credit securing the payment of the principal of and interest on the 2009 Series C Bonds and the 2009 Series D Bonds.

“Existing Credit Facility Provider” shall mean (i) with respect to the 2009 Series C Bonds, JPMorgan Chase Bank, N.A. and (ii) with respect to the 2009 Series D Bonds, Sumitomo Mitsui Banking Corporation, acting through its New York branch.

“Fee Letter” shall have the meaning set forth in Section 2.2 hereof.

“Reimbursement Agreement” shall mean each of the Reimbursement Agreement by and between the Authority and the Alternate Credit Facility Provider with respect to the 2009 Series C Bonds and the Reimbursement Agreement by and between the Authority and the Alternate Credit Facility Provider with respect to the 2009 Series D Bonds.

“Remarketing Circular” shall have the meaning set forth in Section 2.3 hereof.

“Remarketing of the 2009 Series C Bonds and the 2009 Series D Bonds” shall have the meaning set forth in Section 2.3 hereof.

“Series Certificate” shall have the meaning set forth in Section 2.6(e) hereof.

“State Attorney General” shall mean the Attorney General of the State of New Jersey.

“State Treasurer” shall mean the Treasurer of the State of New Jersey.

“2003 Series B Bonds” shall mean the Authority’s \$345,000,000 Transportation System Bonds, 2003 Series B.

“2009 Series C Bonds” shall mean the Authority’s \$150,000,000 Transportation System Bonds, 2009 Series C.

“2009 Series D Bonds” shall mean the Authority’s \$147,500,000 Transportation System Bonds, 2009 Series D.

"Twelfth Supplemental Resolution" shall mean the Twelfth Supplemental Transportation System Bond Resolution adopted by the Authority on November 26, 2002.

ARTICLE II AUTHORIZATION OF SUBSTITUTION OF CREDIT FACILITIES

2.1. Appointment of Wells Fargo Bank, National Association, as the Alternate Credit Facility Provider.

The Authority hereby appoints Wells Fargo Bank, National Association as the Credit Facility Provider for the Alternate Credit Facilities being provided for the 2009 Series C Bonds and the 2009 Series D Bonds.

2.2. Authorization of the Credit Facility Agreements and Fee Letters.

The Authority hereby approves the form and content of each Reimbursement Agreement, in substantially the form presented to this meeting, and directs the execution and delivery of each Reimbursement Agreement by an Authorized Authority Official on behalf of the Authority, with such changes, insertions or deletions to and omissions from the form of such Reimbursement Agreement, as such Authorized Authority Official executing the same shall determine may be necessary or appropriate, in consultation with the State Treasurer, with the advice of Bond Counsel and the State Attorney General, such execution to be conclusive evidence of the approval of any such changes, insertions, deletions or omissions.

The Authority hereby approves the form and content of each Fee Letter (collectively, the "Fee Letter") between the Authority and the Alternate Credit Facility Provider executed in connection with the 2009 Series C Bonds and the 2009 Series D Bonds, substantially in the form presented at this meeting and directs the execution and delivery of each Fee Letter by an Authorized Authority Official on behalf of the Authority, with such changes, insertions or deletions to and omissions from the form of such Fee Letter, as an Authorized Authority Official, in consultation with the State Treasurer, executing the same shall determine may be necessary or appropriate, with the advice of Bond Counsel and the State Attorney General, such execution to be conclusive evidence of the approval of any such changes, insertions, deletions or omissions.

2.3. Approval of Remarketing Circular.

The Authority hereby approves the form and content of the Remarketing Circular (the "Remarketing Circular"), substantially in the form presented to this meeting, with such changes, insertions, omissions and deletions therein as an Authorized Authority Official in his or her discretion shall approve, with the advice of Bond Counsel and the State Attorney General; provided that Appendix I to the Remarketing Circular (which is provided by the State) shall be included therein. The Authority also hereby approves use of the Remarketing Circular and the information contained therein in connection with the remarketing of the 2009 Series C Bonds and the 2009 Series D Bonds in connection with the delivery of each Alternate Credit Facility by the Authority to the Trustee (the "Remarketing of the 2009 Series C Bonds and the 2009 Series

D Bonds"). An Authorized Authority Official is authorized to execute the Remarketing Circular and to deliver the final Remarketing Circular in connection with the Remarketing of the 2009 Series C Bonds and the 2009 Series D Bonds and the Authorized Authority Officials are each hereby authorized and directed to execute said document, with such changes, insertions and omissions as may be approved by such officials, as may be deemed necessary to provide disclosure information to the Bondholders or prospective Bondholders of the 2009 Series C Bonds and the 2009 Series D Bonds.

2.4. Authorization of Distribution of Remarketing Circular.

The distribution of the Remarketing Circular in connection with the Remarketing of the 2009 Series C Bonds and the 2009 Series D Bonds by an Authorized Authority Official, with the advice of Bond Counsel and the State Attorney General, is hereby authorized. An 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 the Remarketing of the 2009 Series C Bonds and the 2009 Series D Bonds.

2.5. Approval of Supplement to Remarketing Agreements.

The Authority hereby approves the form and content of the Supplement to Remarketing Agreements (collectively, the "Remarketing Supplement"), substantially in the form presented to this meeting, with such changes, insertions, omissions and deletions therein as an Authorized Authority Official in his or her discretion shall approve, with the advice of Bond Counsel and the State Attorney General. An Authorized Authority Official is authorized to execute and deliver the Remarketing Supplement in connection with the Remarketing of the 2009 Series C Bonds and the 2009 Series D Bonds and the Authorized Authority Officials are each hereby authorized and directed to execute said document, with such changes, insertions and omissions as may be approved by such officials.

2.6. Additional Proceedings.

As additional proceedings of the Authority in connection with the provision of an Alternate Credit Facility for the 2009 Series C Bonds and the 2009 Series D Bonds and the Remarketing of the 2009 Series C Bonds and the 2009 Series D Bonds, there is hereby delegated to the Authorized Authority Officials the power to take the following actions and to make the following determinations by Series Certificate of any one such Authorized Authority Official, with the approval of the State Treasurer:

(a) To acknowledge receipt of the prior approval letters of the Governor and the State Treasurer as required by Section 9(a) of the Act approving the adoption of this Twenty-Seventh Supplemental Resolution.

(b) To submit an excerpt of the minutes of this meeting to the Governor as required pursuant to the Act, and to receive, on behalf of the Authority, a prior approval letter from the Governor, if delivered to the Authority, of said excerpt as it relates to all actions taken by the Authority in connection with the provision of an Alternate Credit Facility for the 2009 Series C Bonds and the

2009 Series D Bonds and the Remarketing of the 2009 Series C Bonds and the 2009 Series D Bonds.

(c) Prior to the Remarketing of the 2009 Series C Bonds and the 2009 Series D Bonds, and with the advice of Bond Counsel and the State Attorney General, to make such revisions to this Twenty-Seventh Supplemental Resolution, and only such revisions, as may be requested by (i) S&P, Moody's or Fitch in order to obtain the desired rating of the 2009 Series C Bonds and the 2009 Series D Bonds, and (ii) the Alternate Credit Facility Provider in order to obtain the desired Alternate Credit Facility.

(d) To file, with the Trustee, a copy of this Twenty-Seventh 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.

(e) To execute a Series Certificate for the 2009 Series C Bonds and the 2009 Series D Bonds (collectively, the "Series Certificate"), with the advice of Bond Counsel and the State Attorney General, in order to set forth the terms and provisions relating to the Remarketing of the 2009 Series C Bonds and the 2009 Series D Bonds.

(f) To include in the Series Certificate and the Remarketing Circular such provisions relating to the Alternate Credit Facility as an Authorized Authority Official, in consultation with the State Treasurer, with the advice of Bond Counsel and the State Attorney General, deems appropriate.

(g) To take any and all actions and to execute any and all documents, instruments and agreements and to do such other acts and things as may be necessary or advisable in connection with the substitution of the Alternate Credit Facilities for the Existing Credit Facilities and for the Remarketing of the 2009 Series C Bonds and the 2009 Series D Bonds, provided that any such other determinations, documents, instruments and agreements, acts and things shall be in furtherance of, and not conflict with, the provisions of this Twenty-Seventh Supplemental Resolution, the Resolution or the Act.

(h) To determine the date of any agreement or document executed in connection with the Alternate Credit Facility and the Remarketing of the 2009 Series C Bonds and the 2009 Series D Bonds.

(i) To request an extension, in consultation with the State Treasurer, of the Alternate Credit Facilities and to execute any documents, with the advice of Bond Counsel and the State Attorney General, required in connection therewith.

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

into this Twenty-Seventh Supplemental Resolution and approved by the Authority, and whenever an Authorized Authority Official is authorized, directed or delegated the power to take or refrain from taking any action pursuant to this Twenty-Seventh 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.

2.7. Prior Resolutions Govern.

All provisions affecting the 2009 Series C Bonds and the 2009 Series D Bonds upon the Remarketing of the 2009 Series C Bonds and the 2009 Series D Bonds not provided for in this Twenty-Seventh Supplemental Resolution or the Series Certificate shall be governed by the Twenty-Third Supplemental Resolution, the Series Certificate for the 2009 Series C Bonds dated December 8, 2009 or in the Series Certificate for the 2009 Series D Bonds dated December 22, 2009, as applicable, the Twenty-Sixth Supplemental Resolution and the provisions of the 2009 Series C Bonds and the 2009 Series D Bonds, as applicable.

ARTICLE III TERMINATION OF SWAP AGREEMENTS, AMENDMENTS TO RESOLUTION AND EFFECTIVE DATE

3.1. Termination of Swap Agreements.

Pursuant to the authorization in Section 210 of the Twelfth Supplemental Resolution as amended by the Amendment to Twelfth Supplemental Resolution, the Authority hereby authorizes an Authorized Authority Official to (i) terminate the five swap transactions with optional early termination (no cash settlement) entered into with Goldman Sachs Mitsui Marine Derivatives Products, L.P. in connection with the 2003 Series B Bonds (the "Swap Agreements"), (ii) send notices of the termination of the Swap Agreements on behalf of the Authority, with the advice of Bond Counsel and the State Attorney General, and (iii) execute any and all documents required in connection with such termination, with the advice of Bond Counsel and the State Attorney General.

3.2. Effective Date.

This Twenty-Seventh Supplemental Resolution shall take effect upon its adoption in accordance with the Act, but this Twenty-Seventh Supplemental Resolution shall not become effective and no action shall be taken hereunder unless and until a copy of this Twenty-Seventh Supplemental Resolution, certified by an Authorized Authority Official, shall be filed with the Trustee, along with the opinion of Bond Counsel required by Article X of the Resolution.

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

The next business item was the approval of the cost of replacing the expiring letters of credit and swap terminations. The Deputy Commissioner asked Executive Director Brune to summarize this resolution. Executive Director Brune pointed out that these expenses for bond counsel, rating agencies, and other miscellaneous expenses were largely consistent with past experience. David Moore of the Office of Public Finance added that these costs were typical. He stated that the State opted for a three term on the letter of credit to avoid the expense of replacing the letters of credit each year. He further noted that the replacement of the existing letters of credit will result a savings of \$14 million per year at current rates.

Deputy Commissioner Mrozek then asked for a motion on the following resolution approving the cost of issuance. Mr. Steven Petrecca moved the following resolution:

RESOLUTION AUTHORIZING THE PAYMENT OF COSTS IN CONNECTION WITH THE REPLACEMENT OF THE EXPIRING LETTERS OF CREDITS FOR THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY'S TRANSPORTATION SYSTEM BONDS, 2009 SERIES C AND D, REMARKETING SUCH BONDS AND TERMINATING THE SWAP AGREEMENTS RELATING TO THE AUTHORITY'S TRANSPORTATION SYSTEM BONDS, 2003 SERIES B, AS AUTHORIZED BY THE TWENTY-SEVENTH 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. 27:1B-1 etseq., 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 the Twenty-Seventh Supplemental Transportation System Bond Resolution (the "Twenty-Seventh Supplemental Resolution"), the Authority determined at its meeting on November 22, 2011, to authorize the appointment of Wells Fargo Bank, National Association ("Wells Fargo"), as the replacement credit facility provider for the Transportation System Bonds, 2009 Series C and D (the "2009 Bonds"), because the existing letters of credits for such bonds expire on December 15, 2011, the remarketing of the 2009 Bonds and the termination of the swap

agreements relating to the Authority's Transportation System Bonds, 2003 Series B (the "2003 Swap Agreements"), which Swap Agreements the Authority may terminate, at its option (without payment) on December 15, 2011; and

WHEREAS, pursuant to the authorization in the Twenty-Seventh Supplemental Resolution, the Wells Fargo replacement letter of credit will be issued, the 2009 Bonds will be remarketed and the 2003 Swap Agreements will be terminated (the "Transactions"); and

WHEREAS, in connection with these Transactions, it will be necessary for the Authority to incur various costs ("Costs") as described in Exhibit "A" attached hereto; and

WHEREAS, the Authority has determined that the Costs should be approved for payment upon the completion of the Transactions;

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Costs as described in Exhibit "A" attached hereto are hereby approved for payment upon the completion of the Transactions 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.
3. This Resolution shall take effect upon adoption in accordance with the Act.

EXHIBIT "A"
REPLACEMENT OF LETTERS OF CREDIT RELATING TO
TRANSPORTATION SYSTEM BONDS, 2009 SERIES C & D, REMARKETING OF BONDS AND
TERMINATION OF SWAP AGREEMENTS RELATING TO TRANSPORTATION SYSTEM BONDS,
2003 SERIES B

Bond Counsel	McCarter & English LLP (Letter of Credit Substitutions)	\$30,000
Bond Counsel	McCarter & English LLP (Swap Agreement Terminations)	12,500
Letter of Credit Bank Counsel	McElroy, Deutsch, Mulvaney & Carpenter, LLP	60,000
Remarketing Agents' Counsel	Wolff & Samson PC	50,000
Printer	Bowne of Philadelphia	75,000
Rating Agency	Standard & Poor's	100,000
Rating Agency	Moody's Investor's Service	100,000
Trustee	TD Bank, National Association	1,000
Trustee's Counsel	McManimon & Scotland, L.L.C.	5,000
TOTAL:		\$433,500

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

There being no further business coming from the Authority, Deputy Commissioner Mrozek requested a motion to adjourn the meeting. Mr. Joseph Ripa moved that the November 22, 2011 meeting of the New Jersey Transportation Trust Fund Authority be adjourned and was seconded by Mr. Nelson Ferreira.

Finally, Deputy Commissioner Mrozek asked for any more questions or discussions, there were none, and so with all members in favor and with no members opposed, the motion was carried.

The November 22, 2011 meeting of the New Jersey Transportation Trust Fund Authority ended at approximately 9:10 AM.

Respectfully Submitted,

A handwritten signature in cursive script that reads "Linda M. Davino". The signature is written in black ink and is positioned above the printed name.

Linda M. Davino

Assistant Secretary of the Authority