



Chris Christie, Governor | Kim Guadagno, Lieutenant Governor

NJ TRANSPORTATION TRUST FUND AUTHORITY

Members:

The Honorable James S. Simpson, Chairman

The Honorable Andrew P. Sidamon-Eristoff

Joseph Ripa, Vice Chairman

Robert A. Briant, Jr.

Thomas J. Canto

MEMORANDUM

MAY 2, 2011

TO: TRANSPORTATION TRUST FUND AUTHORITY

FROM: PATRICIA M. DYER, SECRETARY

RE: APRIL 12, 2011 MEETING MINUTES

Pursuant to Section 4(g) of the New Jersey Transportation Trust Fund Authority Act, I herein transmit to you the minutes of the April 12, 2011 meeting of the New Jersey Transportation Trust Fund Authority.

If you have any questions or require any additional information, please do not hesitate to contact me.

Thank you.

Enclosure

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 April 12, 2011 at 3:00 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*)
- Joseph Ripa, County Clerk, Camden County; NJ TTFA Vice Chairman
- Robert A. Briant, Jr., Public Member - [*Via Telephone*]

Constituting a quorum of the Members of the Authority.

There were also present:

- Gary J. Brune, NJ TTFA Executive Director; CFO, NJDOT
- Patricia M. Dyer, Secretary of the Authority
- Aimee Manocchio Nason, Deputy Attorney General, NJDOL
- Johanna Barba Jones, Esq., Governor's Authorities Unit
- Julius Bailey, Senior Research Associate, NJ Senate Majority Office
- Anthony Longo, Manager, Office of Public Finance
- Robert A. DeSando, Assistant Commissioner, Government and Community Relations, NJDOT
- Michael J. MacFeeters, Division of Accounting and Auditing, NJDOT
- David K. Moore, Senior Manager, Office of Public Finance, NJ Department of the Treasury
- Donald Margeson, Section Chief; Authorities, Utilities, Transportation, and Communications Section; Office of Legislative Services
- Patrick Brennan, Assistant Fiscal Analyst; Authorities, Utilities, Transportation, and Communications Section; Office of Legislative Services
- Jordan Wellington, Deputy Counsel; Authorities, Utilities, Transportation, and Communications Section; Office of Legislative Services

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- Joe Dee, Director, Office of Communications, NJDOT
- Joseph Bertoni, Executive Assistant, Office of the Commissioner, NJDOT
- Jacqueline Shanes, Partner, McCarter & English, LLP
- Mary I. DiMartino, J. P. Morgan
- Michael Britchkow, J. P. Morgan

Commissioner/Chairman Simpson presided at the meeting and Patricia M. Dyer, Secretary, kept the minutes.

Commissioner/Chairman Simpson convened the meeting at 3:07 PM. He then 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 Lieutenant Governor/Secretary of State. This notice was also e-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."

Executive Director Gary J. Brune called the roll. The following acknowledged their presence: James S. Simpson, Steven Petrecca, Joseph Ripa, and Robert A. Briant, Jr. – [Via Telephone]. Public Member Thomas J. Canto was absent.

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After acknowledging that a quorum was present, Commissioner/Chairman Simpson called the first order of business by requesting a motion to approve the minutes (Meeting Minutes - Agenda Item "C") of the Authority's March 18, 2011 meeting.

Vice Chairman Joseph Ripa moved the following resolution approving the minutes of the Authority's March 18, 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 meetings of the Authority be approved by the Authority.

NOW, THEREFORE, BE IT RESOLVED, that the minutes taken at the meeting of March 18, 2011 of the New Jersey Transportation Trust Fund Authority are hereby approved.

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

As the next order of business (Agenda Package - Item "D"), Commissioner/Chairman Simpson referenced the "Resolution Authorizing the Authority's Concurrence with the Financial Policy Review Board's 'State of Condition of Transportation Financing Certification for Fiscal Year 2010.'" Commissioner/Chairman Simpson asked Executive Director Gary Brune to provide a brief overview of this agenda item.

Executive Director Gary Brune stated that the Financial Policy Review Board (FPRB) is an oversight body for the Transportation Trust Fund's (TTF's) finances. By law, the Authority's Board must approve the FPRB's annual certification which covers three things with respect to

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the Authority: compliance with the overall bonding cap, spending on permitted maintenance, and the total size of the TTF's annual program. The FPRB recently approved the certification for all three measures. The FPRB's certification reflects that the Authority is in compliance with the overall bonding cap as evidenced by the \$1.6 billion in bond cap that is expected to carry forward into Fiscal Year 2012. Next, the spending on permitted maintenance by the NJ Department of Transportation (NJDOT) and NJ Transit Corporation (NJT) has stayed well within the \$120 million baseline amount that was spent in Fiscal Year 2007, totaling \$112 million in Fiscal Year 2010. Lastly, the total size of the TTF program in Fiscal Year 2010 of \$1.6 billion, as reflected in the pertinent page of the Fiscal Year 2010 Appropriations Act, complied with the statutory limitation. Therefore, the FPRB approved the certification and forwarded it to the Authority's Board. Upon the Board's approval of the certification, the FPRB will then forward the certification to the Governor, Legislature, and to NJDOT Commissioner James S. Simpson.

After Executive Director Brune's overview, Commissioner/Chairman Simpson requested a motion for the resolution. Vice Chairman Joseph Ripa moved the resolution.

RESOLUTION AUTHORIZING THE AUTHORITY'S CONCURRENCE WITH THE FINANCIAL POLICY REVIEW BOARD'S "STATE OF CONDITION OF TRANSPORTATION FINANCING CERTIFICATION FOR FISCAL YEAR 2010" IN ACCORDANCE WITH SECTION 6 OF L. 2006, C. 3 (C.27:1B-22.2).

WHEREAS, by virtue of the provisions of the New Jersey Transportation Trust Fund Authority Act 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 Financial Policy Review Board (the "FPRB") was created pursuant to Section 6 of L. 2006, c. 3 (C.27:1B-22.2) is to assure fiscal discipline through evaluating the financing of transportation and preparing an annual State of Condition of Transportation Financing certification (the "Certification"); and

WHEREAS, the FPRB is required to certify that the Authority has complied with the following standards: (a) the bonding limitation as provided in subsection i. of Section 9 of L. 1984, c. 73, as amended (C.27:1B-9); (b) for the fiscal year commencing July 1, 2008, the amount expended from the revenues and other funds of the Authority for permitted maintenance did not exceed the amount expended for permitted maintenance in the fiscal year commencing July 1, 2006; and (c) the total amount authorized to be appropriated from the revenues and other funds of the Authority for project costs did not exceed \$1,600,000,000; and

WHEREAS, at its April 5, 2011, meeting the FPRB approved the form of its Statement of Condition of Transportation Financing certification required by Section 6 of L. 2006, c. 3 (C.27:1B-22.2) for Fiscal Year 2010 (the "Certification"), a copy of which is attached to this Resolution as Exhibit A; and

WHEREAS, the FPRB further approved the submission of the Certification to Governor of the State, the State Legislature and the Commissioner of the Department of Transportation as required by Section 6 of L. 2006, c. 3 (C.27:1B-22.2), subject to the Authority's concurrence to the Certification; and

WHEREAS, at its April 12, 2011 meeting, the Authority discussed the Certification, and has determined that it is desirable and in the Authority's best interests to concur with the Certification in accordance with Section 6 of L. 2006, c. 3 (C.27:1B-22.2).

NOW, THEREFORE, BE IT RESOLVED, that

1. The Authority hereby concurs with the Certification attached hereto as Exhibit A.
2. The Authority hereby authorizes the Executive Director to forward on behalf of the Authority a copy of this Resolution, including Exhibit A, to the FPRB.
3. This Resolution shall take effect upon adoption in accordance with the Act.

FINANCIAL POLICY REVIEW BOARD
STATE OF CONDITION OF TRANSPORTATION FINANCING
CERTIFICATION
REQUIRED BY N.J.S.A. 27:1B-22.2
FOR FISCAL YEAR 2010

I, the Chair of the Financial Policy Review Board (the "Board") hereby certifies, on behalf of the Board, as required by N.J.S.A. 27:1B-22.2, that the financing and expenditures of the New Jersey Transportation Trust Fund Authority (the "Authority") adhered to the following standards:

1. The Authority complied with the bonding limitation as provided in subsection i. of Section 9 of L. 1984, c. 73, as amended (C.27:1B-9);
2. For the fiscal year commencing July 1, 2009, the amount expended from the revenues and other funds of the Authority for permitted maintenance did not exceed the amount expended for permitted maintenance in the fiscal year commencing July 1, 2006; and
3. The total amount authorized to be appropriated from the revenues and other funds of the Authority for project costs did not exceed \$1,600,000,000.

IN WITNESS WHEREOF, I have hereunto set my hand this 5th day of April, 2011.

FINANCIAL POLICY REVIEW BOARD

By: _____

Name: Martin E. Robins

Title: Chair

Public Member Robert A. Briant, Jr. seconded 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 item of business addressed was Agenda Item "E" – "Approval of Twenty-Fifth Supplemental Resolution Authorizing the Issuance of Transportation System Bonds, 2011 Series." Commissioner/Chairman Simpson asked Executive Director Gary J. Brune to discuss the resolution.

Mr. Brune explained that the resolution authorizes the issuance of not to exceed \$600,000,000 of Transportation System Bonds, 2011 Series in one or more series for the purpose of financing transportation system costs and paying costs of issuance relating to such bonds. Mr. Brune stated that approximately \$120 million of the proceeds will be used to reimburse the State's General Fund for cash that has recently been advanced to the Authority to offset expenditures, and the remaining \$480 million in proceeds will likely last until July, 2011 or so based on the average monthly rate of spending. Mr. Brune then asked Steve Petrecca of the Treasurer's Office to briefly characterize the nature of the proposed bond sale. Mr. Petrecca stated that the \$600 million of bonds will be issued with 30-year level debt service payments. Pursuant to Executive Order No. 26 and the State's competitive RFP process, J. P. Morgan has been selected as the senior managing underwriter. The Authority expects to sell the bonds on May 2, 2011 and close by May 9, 2011. The bond proceeds are expected to last through the end of July depending upon the weather and pace of construction. There will be a long first coupon so that debt service will be payable in Fiscal Year 2012 rather than in Fiscal

Year 2011. This bond issue will be the last issuance under the existing TTF authorization and the next issuance will be under the new reauthorization.

After Mr. Petrecca's remarks, Mr. Brune asked Jacki Shanes, Esq. of McCarter & English LLP, Bond Counsel, to describe the resolution and the other bond documents. Jacki Shanes stated that the Board was being asked to consider the adoption of the Twenty-Fifth Supplemental Bond Resolution which authorizes not to exceed \$600 million of Transportation System Bonds. The bonds will be issued in one or more series at fixed rates of interest and will mature no later than June 15, 2041. The Supplemental Resolution authorizes the sale of the bonds to JP Morgan as the senior managing underwriter. The Supplemental Resolution also approves the forms of the Preliminary Official Statement, the Bond Purchase Contract, and the Continuing Disclosure Agreement which were submitted to the Board in substantially final form. She then stated that she would answer any questions relating to the Supplemental Resolution or the transaction.

Commissioner Simpson asked if there were any comments. Hearing none, he then requested a motion to adopt the resolution entitled, "Twenty-Fifth Supplemental Transportation System Bond Resolution" which authorizes the Authority to issue Transportation System Bonds in an aggregate principal amount not to exceed \$600,000,000.

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Not Exceeding \$600,000,000

Transportation System Bonds

**TWENTY-FIFTH SUPPLEMENTAL TRANSPORTATION
SYSTEM BOND RESOLUTION**

Adopted April 12, 2011

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NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY
TWENTY-FIFTH SUPPLEMENTAL
TRANSPORTATION SYSTEM BOND RESOLUTION

Adopted April 12, 2011

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 Twenty-Fifth Supplemental Transportation System Bond Resolution (the "Twenty-Fifth 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-Fifth Supplemental Transportation System Bond Resolution.

This Twenty-Fifth 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 Twenty-Fifth Supplemental Resolution as such terms are given in the Resolution.

In addition, in this Twenty-Fifth 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 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.

“Bond Purchase Contract” shall have the meaning given to such term in Section 2.4 of this Twenty-Fifth 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, New York, New York, a limited purpose trust company organized under the laws of the State of New York, in its capacity as securities depository for the Twenty-Fifth Supplemental 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.

“Senior Managing Underwriter” shall mean J.P. Morgan Securities LLC. in its capacity as the senior managing Underwriter for the Twenty-Fifth Supplemental Bonds.

“Series Certificate” shall mean the Series Certificate to be executed by an Authorized Authority Official pursuant to Section 2.8 of this Twenty-Fifth Supplemental Resolution.

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

“Twenty-Fifth Supplemental Bonds” shall mean the not to exceed \$600,000,000 aggregate principal amount of Transportation System Bonds authorized pursuant to Article II of this Twenty-Fifth Supplemental Resolution.

“Underwriters” shall mean, with respect to each Series of the Twenty-Fifth Supplemental Bonds, the underwriters named in the Bond Purchase Contract for such Series of the Twenty-Fifth Supplemental Bonds pursuant to Section 2.4 of this Twenty-Fifth Supplemental Resolution.

ARTICLE II AUTHORIZATION OF TWENTY-FIFTH SUPPLEMENTAL BONDS

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

(a) Pursuant to the provisions of the Resolution, one or more Series of Twenty-Fifth Supplemental Bonds entitled to the benefit, protection and security of such provisions are hereby authorized to be issued in an aggregate principal amount not exceeding \$600,000,000. The Twenty-Fifth 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, as such designation may be determined by an Authorized Authority Official in the Series Certificate. Each Series of the Twenty-Fifth Supplemental Bonds shall be issued as Tax-Exempt Twenty-Fifth Supplemental 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 Twenty-Fifth Supplemental Bonds be later than 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 Twenty-Fifth Supplemental Bonds, (ii) the true interest cost of each Series of the Twenty-Fifth Supplemental Bonds exceed six and eight tenths percent (6.80%) per annum, and (iii) the redemption price for any Twenty-Fifth Supplemental Bond, if expressed as a percentage of the principal amount of such Twenty-Fifth Supplemental Bond to be redeemed, exceed one hundred three percent (103%) of the principal amount of such Twenty-Fifth Supplemental Bond. The Twenty-Fifth Supplemental Bonds may 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 Twenty-Fifth Supplemental Resolution, it is presently anticipated, but not required, that the Twenty-Fifth Supplemental Bonds will be issued as one Series of Bonds and sold to the Underwriters pursuant to one Bond Purchase Contract.

2.2. Purpose.

The Twenty-Fifth Supplemental 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 Twenty-Fifth Supplemental Bonds.

2.3. Determination in Accordance with Section 9(i) of the Act.

The Authority hereby finds and determines that it has minimized the incurrence of debt by first relying on appropriations and other revenues available to it for its statutory purposes; and that such finding and determination hereby and the issuance of the Twenty-Fifth Supplemental Bonds as aforesaid are and will be in accordance with Section 9(i) of the Act.

2.4. Authorization of Negotiated Sale.

(a) The Authority hereby authorizes the sale of the Twenty-Fifth Supplemental Bonds on a negotiated basis because the financing involves the sale of a complex financing structure and volatile market conditions. 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 26"), the Authority hereby appoints J.P. Morgan Securities LLC as Senior Managing Underwriter in connection with the Twenty-Fifth Supplemental Bonds herein authorized and, upon recommendation of the Treasurer in accordance with Executive Order 26, an Authorized Authority Official is hereby authorized to select additional co-senior managers and co-managers for the Twenty-Fifth Supplemental Bonds. In addition, if the Senior Managing Underwriter, a co-senior manager or co-manager requests the consent of the Authority to use another firm to provide retail distribution for any of the Twenty-Fifth Supplemental 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. Notwithstanding anything to the contrary contained herein, the appointment of a firm to serve as a co-senior manager or co-manager for any Series of the Twenty-Fifth Supplemental Bonds does not provide any assurance that such firm will serve as a co-senior manager or co-manager for any other Series of the Twenty-Fifth Supplemental Bonds authorized to be issued under this Twenty-Fifth Supplemental Resolution.

(b) The purchase of one or more Series of the Twenty-Fifth Supplemental Bonds by the Underwriters and the sale of one or more Series of the Twenty-Fifth Supplemental Bonds by the Authority to the Underwriters shall be subject to the execution by the Authority and the Senior Managing Underwriter, as representative of the Underwriters, of a Bond Purchase Contract (the "Bond Purchase Contract") for the applicable Series of the Twenty-Fifth Supplemental 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 Twenty-Fifth Supplemental 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 Twenty-Fifth Supplemental Bonds, between the Authority and the Senior Managing Underwriter, 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 Twenty-Fifth Supplemental Bonds and to execute and deliver such Bond Purchase Contract to the Senior Managing Underwriter, 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 \$4.90 per \$1,000.00 of the applicable Series of the Twenty-Fifth Supplemental 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 Twenty-Fifth Supplemental Bonds does not exceed the limitations set forth in paragraph (a) of Section 2.1 of this Twenty-Fifth 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 Twenty-Fifth Supplemental 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 Twenty-Fifth Supplemental 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 Twenty-Fifth Supplemental 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 of the Preliminary Official Statement by an Authorized Authority Official in connection with the sale of each Series of the Twenty-Fifth Supplemental 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 Twenty-Fifth Supplemental 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 Twenty-Fifth Supplemental 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 Twenty-Fifth Supplemental Bonds. The Authorized Authority Officials are hereby authorized and directed, with the advice of the Bond Counsel and 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 Twenty-Fifth Supplemental 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 Twenty-Fifth Supplemental 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 Twenty-Fifth Supplemental 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 Twenty-Fifth Supplemental 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 Twenty-Fifth 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 Twenty-Fifth Supplemental 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.

(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 Twenty-Fifth Supplemental Resolution and the issuance of the Twenty-Fifth Supplemental Bonds.

(c) To file, with the Trustee, a copy of this Twenty-Fifth Supplemental Resolution certified by an Authorized Officer of the Authority, 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 Twenty-Fifth Supplemental Bonds, to execute a final Official Statement of the Authority, dated the date of sale of such Series of the Twenty-Fifth Supplemental Bonds, substantially in the form of the Preliminary Official Statement for such Series of the Twenty-Fifth Supplemental 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 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 Twenty-Fifth Supplemental Bonds.

(e) To determine the application of the proceeds of each Series of the Twenty-Fifth Supplemental 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 Twenty-Fifth Supplemental 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 Twenty-Fifth Supplemental 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 Twenty-Fifth Supplemental 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 Twenty-Fifth Supplemental Bonds.

(g) To select and appoint a firm, through a competitive RFP/RFQ process, to serve as bidding agent to solicit bids to enter into or purchase Investment Securities with the proceeds from each Series of the Twenty-Fifth Supplemental 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 Twenty-Fifth Supplemental Bonds in such Investment Securities.

(h) Prior to the issuance of the first Series of the Twenty-Fifth Supplemental Bonds, to make such revisions to this Twenty-Fifth Supplemental Resolution as may be requested by any Rating Agency in connection with its respective rating of such Series of the Twenty-Fifth Supplemental Bonds, or by the issuer of any municipal bond insurance policy

insuring any of the Twenty-Fifth Supplemental Bonds of such Series, provided that such revisions, if any, shall be memorialized in the Series Certificate for such Series of the Twenty-Fifth Supplemental Bonds.

(i) In light of changing market conditions and in order to issue the Twenty-Fifth Supplemental Bonds on the terms most favorable to the Authority, in addition to all other matters authorized in this Twenty-Fifth Supplemental Resolution, the Authorized Authority Officials, in consultation with the Treasurer, are authorized to make such other determinations, to execute such other documents, instruments and agreements and to do such other acts and things as may be necessary or advisable in connection with the issuance of each Series of the Twenty-Fifth Supplemental Bonds or as may be appropriate based on a change in market conditions, 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-Fifth Supplemental Resolution, the Resolution or the Act. Any and all actions heretofore taken by the Authorized Authority Officials in connection with the issuance of the Twenty-Fifth Supplemental Bonds are hereby ratified.

(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 Twenty-Fifth Supplemental Bonds and which are not inconsistent with the provisions of this Twenty-Fifth Supplemental Resolution, the Resolution or the Act.

All matters determined by an Authorized Authority Official under the authority of this Twenty-Fifth Supplemental Resolution shall constitute and be deemed matters incorporated into this Twenty-Fifth 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-Fifth 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 Twenty-Fifth Supplemental 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 Twenty-Fifth Supplemental 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 Twenty-Fifth Supplemental Bonds and the Trustee's Certificate of Authentication thereon shall be substantially in the form set forth in Section 2.13 of this Twenty-Fifth Supplemental Resolution.

2.10. Redemption.

Each Series of the Twenty-Fifth Supplemental 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 Twenty-Fifth Supplemental Bonds shall be, and the Twenty-Fifth Supplemental Bonds shall be registered in the name of, Cede & Co., as nominee of DTC. With respect to the Twenty-Fifth Supplemental Bonds for which Cede & Co. shall be the registered Holder, payment of interest on such Twenty-Fifth Supplemental Bonds shall be made by wire transfer of same day funds to the account of Cede & Co. on the Interest Payment Dates for the Twenty-Fifth Supplemental Bonds at the address indicated for Cede & Co. in the registration books of the Authority kept by the Trustee, as Bond Registrar.

2. The Twenty-Fifth Supplemental 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 Twenty-Fifth Supplemental Bond shall be registered on the registration books of the Authority kept by the Trustee in the name of Cede & Co. With respect to Twenty-Fifth Supplemental 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 Twenty-Fifth Supplemental 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 Twenty-Fifth Supplemental 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 Twenty-Fifth Supplemental 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 Twenty-Fifth Supplemental Bond. The Authority and the Trustee may treat DTC as, and deem DTC to be, the absolute registered Holder of each Twenty-Fifth Supplemental Bond for the purpose of (i) payment of the principal of, redemption premium, if any, and interest on each such Twenty-Fifth Supplemental Bond, (ii) giving notices with respect to the Twenty-Fifth Supplemental Bond, (iii) registering transfers with respect to a Twenty-Fifth Supplemental Bond and (iv) for all other purposes whatsoever. The Trustee shall pay the principal of, redemption premium, if any, and interest on each Twenty-Fifth Supplemental 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 Twenty-Fifth Supplemental Bond evidencing the obligation of the Authority to make payments of principal and interest thereon pursuant to this Twenty-Fifth 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 Twenty-Fifth 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 Twenty-Fifth Supplemental 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 Twenty-Fifth Supplemental Bonds, in which event certificates for such Twenty-Fifth Supplemental Bonds shall be printed and delivered to DTC, and (ii) shall terminate the services of DTC with respect to a particular Series of the Twenty-Fifth Supplemental 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 Twenty-Fifth Supplemental Bonds of such Series to the effect, that (A) DTC is unable to discharge its responsibilities with respect to such Twenty-Fifth Supplemental Bonds or (B) a continuation of the requirement that all of the Outstanding Twenty-Fifth Supplemental 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 Twenty-Fifth Supplemental Bonds of such Series.

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

4. Notwithstanding any other provision of this Twenty-Fifth Supplemental Resolution to the contrary, so long as any Twenty-Fifth Supplemental 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 Twenty-Fifth Supplemental 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 Twenty-Fifth Supplemental Bonds.

5. In connection with any notice or other communication to be provided to Holders of the Twenty-Fifth Supplemental 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 Twenty-Fifth Supplemental Bonds.

The proceeds of each Series of Twenty-Fifth Supplemental 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 Twenty-Fifth Supplemental Resolution, there shall be sent by wire transfer directly from the Senior Managing Underwriter 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 shall be deposited in the Transportation Improvement Fund established under the Resolution in a special account hereby established therein with respect to each Series of the Twenty-Fifth Supplemental Bonds, to be known as the “[Year] Series [Letter Designation] Bonds Transportation Improvement Account,” which may be combined with any other moneys in the Transportation Improvement Fund for purposes of investment, 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 Twenty-Fifth Supplemental Bonds, as specified in the applicable Series Certificate.

2.13. Form of the Twenty-Fifth Supplemental Bonds and Trustee’s Certificate of Authentication.

Subject to the provisions of the Resolution, the form of each Series of the Twenty-Fifth Supplemental Bonds and the Trustee’s Certificate of Authentication thereon shall be of substantially the following tenor:

UNITED STATES OF AMERICA
STATE OF NEW JERSEY

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

TRANSPORTATION SYSTEM BONDS,
2011 SERIES __

THE PRINCIPAL OR REDEMPTION PRICE OF AND INTEREST ON THE 2011 SERIES __ BONDS ARE PAYABLE SOLELY FROM THE PLEDGED PROPERTY (AS DEFINED IN THE RESOLUTION) AND NEITHER THE STATE OF NEW JERSEY NOR ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION, IS OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THIS BOND AND THE ISSUE OF WHICH IT IS ONE AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF NEW JERSEY OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THIS BOND OR THE ISSUE OF WHICH IT IS ONE. THE AUTHORITY HAS NO TAXING POWER.

No. R-

\$ _____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>Authentication Date</u>	<u>CUSIP No.</u>
%	June 15, ____			

REGISTERED OWNER: Cede & Co.

PRINCIPAL SUM:

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY (the "Authority"), a public body corporate and politic and an instrumentality of the State of New Jersey (the "State") created and existing under the laws of the State, acknowledges itself indebted to, and for value received hereby promises to pay to, the Registered Owner stated hereon or registered assigns, on the Maturity Date stated hereon, but solely from the funds pledged therefor, upon presentation and surrender of this bond at the principal corporate trust office of TD Bank, National

Association, Cherry Hill, New Jersey (such bank and any successors thereto being herein called the "Paying Agent" and "Trustee"), the Principal Sum stated hereon in any coin or currency of the United States of America, which at the time of payment is legal tender for the payment of public and private debts, and to pay from such pledged funds on June 15 and December 15, in each year, commencing December 15, 2011, until the Authority's obligation with respect to the payment of such Principal Sum shall be discharged to the Registered Owner hereof, interest from the Dated Date hereof on such Principal Sum by check or draft of the Trustee hereinafter mentioned mailed to such Registered Owner who shall appear as of the fifteenth (15th) day next preceding such interest payment date on the books of the Authority maintained by the Bond Registrar.

This Bond is one of a duly authorized series of bonds of the Authority designated "Transportation System Bonds, 2011 Series ___" (herein called the 2011 Series __ Bonds"), in the original aggregate principal amount of \$ _____ issued under and in full compliance with the Constitution and Statutes of the State, and particularly chapter 73 of the Laws of New Jersey of 1984, as amended and supplemented (herein called the "Act"), and under and pursuant to a Resolution adopted by the Authority on June 15, 1995 entitled "1995 Transportation System Bond Resolution," as amended and supplemented, including as supplemented by a Twenty-Fifth Supplemental Transportation System Bond Resolution of the Authority authorizing the 2011 Series __ Bonds adopted on April 12, 2011 and a Series Certificate duly executed by an Authorized Officer of the Authority as of _____, 2011 (collectively, the "Resolution").

As provided in the Resolution, the 2011 Series __ Bonds and all other bonds issued under the Resolution on a parity with the 2011 Series __ Bonds (herein collectively called the "Bonds") are direct and special obligations of the Authority payable solely from and secured as to payment of the principal and Redemption Price thereof, and interest thereon, in accordance with their terms and the provisions of the Resolution, solely by the Pledged Property, subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution. Pledged Property under the Resolution includes the Revenue Contracts, the Revenues and Funds, including Investment Securities held in any such Funds thereunder, together with all proceeds and revenues of the foregoing and all of the Authority's right, title and interest in and to the foregoing and all other moneys, securities or funds pledged for the payment of the principal or Redemption Price of and interest on the Bonds in accordance with the terms and provisions of the Resolution; provided, however, that all amounts paid to the Authority from the Transportation Trust Fund Account created under the Act are subject to and dependent upon appropriations being made from time to time by the New Jersey State Legislature (the "State Legislature"). The State Legislature has no legal obligation to make any such appropriations. Copies of the Resolution are on file at the office of the Authority and at the above mentioned office of the Trustee, and reference is hereby made to the Act and to the Resolution and any and all supplements thereto and modifications and amendments thereof for a description of the pledge and assignment and covenants securing the Bonds, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the holders of the Bonds with respect thereto, the terms and conditions upon which the Bonds are issued and may be issued thereunder, the terms and provisions upon which this Bond shall cease to be entitled to any lien, benefit or security under the Resolution and for the other terms and provisions thereof. All covenants, agreements and obligations of the Authority under the

Resolution may be discharged and satisfied at or prior to the maturity or redemption of this Bond if moneys or certain specified securities shall have been deposited with the Trustee.

As provided in the Resolution, Bonds may be issued from time to time pursuant to supplemental resolutions in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as in the Resolution provided. The aggregate principal amount of Bonds which may be issued under the Resolution is not limited except as provided in the Act, and all Bonds issued and to be issued under the Resolution are and will be equally secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the Resolution.

To the extent and in the manner permitted by the terms of the Resolution, the provisions of the Resolution, or any resolution amendatory thereof or supplemental thereto, may be modified or amended by the Authority, with the written consent of the holders of at least a majority in principal amount of the Bonds outstanding under the Resolution at the time such consent is given, and, in case less than all of the several series of Bonds then outstanding are affected thereby, with such consent of at least a majority in principal amount of the Bonds of each series so affected and outstanding; provided, however, that, if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like series and maturity remain outstanding under the Resolution, the consent of the holders of such Bonds shall not be required and such Bonds shall not be deemed to be outstanding for the purpose of the calculation of outstanding Bonds. No such modification or amendment shall permit a change in the terms of redemption (including sinking fund installments) or maturity of the principal of any outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or Redemption Price thereof or in the rate of interest thereon without the consent of the holder of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the holders of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of the Trustee or of any Paying Agent without its written assent thereto.

This Bond is transferable, as provided in the Resolution, only upon the books of the Authority kept for that purpose at the above-mentioned office of the Trustee, as Bond Registrar, by the Registered Owner hereof in person, or by such Registered Owner's attorney duly authorized in writing, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the Registered Owner or such Registered Owner's duly authorized attorney, and thereupon a new fully registered bond or bonds in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Resolution and upon payment of the charges therein prescribed. The Authority, the Trustee and any Paying Agent may deem and treat the Registered Owner as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price hereof and interest due hereon and for all other purposes.

The 2011 Series __ Bonds are subject to redemption prior to maturity, upon notice as hereinafter provided:

[INSERT REDEMPTION PROVISIONS HERE]

The principal amount of the 2011 Series __ Bonds otherwise required to be redeemed may be reduced by the principal amount of such 2011 Series __ Bonds theretofore purchased by the Trustee at the direction of the Authority out of moneys deposited for such purpose in the Debt Service Fund.

If less than all bonds of like maturity are to be redeemed, the particular bonds to be redeemed shall be selected by the Trustee.

The 2011 Series __ Bonds are payable upon redemption at the above mentioned offices of the Paying Agent. Notice of redemption, setting forth the place of payment, shall be mailed by the Trustee, postage prepaid, not less than twenty-five (25) days prior to the redemption date, to the registered owners of any 2011 Series __ Bonds or portions of 2011 Series __ Bonds which are to be redeemed, at their last addresses, if any, appearing upon the registry books, all in the manner and upon the terms and conditions set forth in the Resolution. If notice of redemption shall have been mailed as aforesaid, the 2011 Series __ Bonds or portions thereof specified in said notice shall become due and payable on the redemption date therein fixed, and if, on the redemption date, moneys for the redemption of all the 2011 Series __ Bonds and portions thereof to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such 2011 Series __ Bonds or portions thereof so called for redemption shall cease to accrue and be payable. Failure of the registered owner of any 2011 Series __ Bonds which are to be redeemed to receive any such notice shall not affect the validity of the proceedings for the redemption of 2011 Series __ Bonds.

THE PRINCIPAL OR REDEMPTION PRICE OF AND INTEREST ON THE 2011 SERIES __ BONDS ARE PAYABLE SOLELY FROM THE PLEDGED PROPERTY (AS DEFINED IN THE RESOLUTION) AND NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH HEREIN, IS OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THIS BOND AND THE ISSUE OF WHICH IT IS ONE AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THIS BOND OR THE ISSUE OF WHICH IT IS ONE. THE AUTHORITY HAS NO TAXING POWER.

It is hereby certified and recited that all conditions, acts and things required by law and the Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, exist, have happened and have been performed and that the series of Bonds of which this is one, together with all other indebtedness of the Authority, complies in all respects with the applicable laws of the State, including, particularly, the Act.

This Bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this Bond shall have been authenticated by the execution by the Trustee of the Trustee's Certificate of Authentication hereon.

IN WITNESS WHEREOF, the NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Chairperson, Vice Chairperson or Executive Director, and its seal to be impressed, imprinted, engraved or otherwise reproduced hereon, and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, all as of the Dated Date hereof.

[SEAL]

**NEW JERSEY TRANSPORTATION
TRUST FUND AUTHORITY**

By: _____
Chairperson, Vice-Chairperson or
Executive Director

ATTEST:

Secretary or Assistant Secretary

[FORM OF CERTIFICATE OF AUTHENTICATION
ON ALL 2011 SERIES __ BONDS]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the 2011 Series __ Bonds delivered pursuant to the within mentioned Resolution.

**TD BANK, NATIONAL ASSOCIATION,
as Trustee**

By: _____
Authorized Officer

Date of Authentication: _____, _____

**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 Twenty-Fifth Supplemental 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 Reserve Fund.

Notwithstanding any provision of the Resolution to the contrary, any amounts paid from the Authority Reserve Fund in accordance with the Tax Certificate of the Authority concerning the Code which shall accompany the original issuance and delivery of each Series of the Twenty-Fifth Supplemental Bonds shall be deemed operating expenses for purposes of Section 509 of the Resolution and the Authority may provide therefor in its Annual Budget.

**ARTICLE IV
EFFECTIVE DATE**

4.1. Effective Date.

This Twenty-Fifth Supplemental Resolution shall take effect upon its adoption in accordance with the Act, but this Twenty-Fifth Supplemental Resolution shall not become effective and no action shall be taken hereunder unless and until (i) the Chairperson or the Executive Director of the Authority shall have received the written approval of the Governor and the Treasurer as required pursuant to Section 9 of the Act, and (ii) a copy of this Twenty-Fifth Supplemental Resolution, certified by an Authorized Officer of the Authority, shall be filed with the Trustee, along with the opinion of Bond Counsel required by Article X of the Resolution.

Vice Chairman Joseph Ripa moved the Twenty-Fifth Supplemental Transportation System Bond Resolution and Steven Petrecca seconded the motion. The members were polled, with all members being in favor, and no members in opposition; therefore, the motion was carried.

As the final item of business (Agenda Item "F" – Approval of Costs of Issuance for Transportation System Bonds, 2011 Series Authorized Pursuant to Twenty-Fifth Supplemental Resolution), Chairman/Commissioner Simpson asked Executive Director Brune to summarize the costs of issuance.

Mr. Brune noted that the costs of issuance resolution authorized payment of expenses that are expected to be incurred in connection with the issuance of the Transportation System Bonds, 2011 Series. These expenses include those of bond counsel, the rating agencies, the trustee, the trustee's counsel, the structuring fee of the Office of Public Finance, the printer for the preliminary and final official statements, and miscellaneous expenses. The Executive Director is authorized to pay these expenses so long as each of the expenses is not in excess of ten percent (10%) of the amount indicated.

Mr. Brune then asked David Moore of the Office of Public Finance if he had anything to add. Mr. Moore pointed out that the rating agencies' fees were set by schedule. The bond trustee's fee and its counsel fees were consistent with past bond transactions. Also, the printing services are being procured under a State contract so that the fees are set by that contract.

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Commissioner Simpson then asked if there were any questions or discussion. Since there was no further discussion, Commissioner/Chairman Simpson requested a motion to adopt the resolution authorizing the payment of costs of issuance in connection with the sale of bonds to be issued under the Twenty-Fifth Supplemental System Bond 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, 2011 SERIES BONDS TO BE ISSUED UNDER THE TWENTY-
FIFTH 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 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 April 12, 2010 to authorize the issuance of its Transportation System Bonds, 2011 Series in one or more Series of fixed rate bonds in an aggregate principal amount not to exceed \$600,000,000 (collectively the "Bonds") for the purpose of financing State transportation system costs pursuant to the Twenty-Fifth Supplemental Transportation System Bond Resolution (the "Twenty-Fifth Supplemental Resolution"); and

WHEREAS, pursuant to the authorization in the Twenty-Fifth Supplemental Resolution, the Authority intends to issue the Bonds in an aggregate principal amount not to exceed \$600,000,000; and

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

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

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Costs of Issuance as described in Exhibit "A" attached hereto are hereby approved for payment upon the issuance of the Bonds in 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, 2011 SERIES A
(To Be Issued Pursuant to the 25th Supplemental Resolution)**

Bond Counsel	McCarter & English LLC (including expenses)	\$45,000
Printer	Bowne of Philadelphia	\$100,000
Rating Agency	Standard & Poor's	\$45,000
Rating Agency	Moody's Investor's Service	\$80,500
Rating Agency	Fitch Ratings	\$75,000
Trustee	TD Bank, National Association	\$3,200
Trustee's Counsel	DeCotiis, FitzPatrick & Cole LLP	\$5,000
Structuring Fee	Office of Public Finance	\$125,000
TOTAL:		\$478,700

Public Member Robert A. Briant, Jr. moved the resolution and Vice Chairman Joseph Ripa seconded the motion. The members were polled with all members being in favor, and no members in opposition; therefore, the motion was carried.

Commissioner/Chairman Simpson then asked if there were any other questions or discussion from the Board or if there were any other issues to be discussed.

There being no further business coming from the Authority, Commissioner/Chairman Simpson requested a motion to adjourn the meeting. Vice Chairman Joseph Ripa moved that the April 12, 2011 meeting of the New Jersey Transportation Trust Fund Authority be adjourned. Steven Petrecca seconded the motion to adjourn.

The April 12, 2011 meeting of the New Jersey Transportation Trust Fund Authority adjourned at approximately 3:17 PM.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Patricia M. Dyer", written in a cursive style.

Patricia M. Dyer
Secretary of the Authority