

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Minutes of the annual meeting of the New Jersey Transportation Trust Fund Authority (the "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 July 12, 2006 at 10:44 a.m. (E.D.T.)

The following Authority members were present:

Joseph Fiordaliso, Chief of Staff, Department of Transportation, Designee for Kris Kolluri, Esq., Commissioner, Department of Transportation
Michael Lihvarcik, Office of Management and Budget, Designee for Treasurer Bradley I. Abelow, CPA, via telephone
Robert A. Briant, Jr., Public Member
Joseph Ripa, Public Member

Constituting a quorum of the Members of the Authority

There were also present:

Steven Hanson, Executive Director
Sandra Deon, Secretary of the Authority
Mina Tsintzas, Assistant Secretary of the Authority
Aimee Manocchio Nason, Deputy Attorney General
Nancy B. Feldman, Director, Office of Public Finance
James M. Petrino, Deputy Director, Office of Public Finance
Joe Licari, Director, Division of Accounting & Auditing
Mike MacFeeters, Division of Accounting & Auditing

Chief of Staff Joseph Fiordaliso presided at the meeting, and Sandra Deon, Secretary, kept the minutes.

Chief of Staff Fiordaliso convened the meeting at 10:44 a.m. After acknowledging that a quorum of the members were present, he made the following statement:

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

newspapers of general distribution (The Trentonian, Trenton Times, Camden Courier Post, Star Ledger, and Atlantic City Press) and posted in the main entrance of the New Jersey Department of Transportation's Headquarters.

Executive Director Steve Hanson called the roll.

Mr. Ripa moved the following resolution approving the minutes of the Authority's May 11, 2006 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 May 11, 2006 of the New Jersey Transportation Trust Fund Authority are hereby approved.

The above resolution was seconded by Mr. Briant and the Executive Director polled the members:

Mr. Briant – Yea

Mr. Ripa – Yea

Mr. Lihvarcik – Yea

Mr. Fiordaliso - Yea

Nays: 0

Mr. Briant moved the following resolution electing Mr. Ripa, Vice-Chairperson of the Authority for Fiscal Year 2007:

WHEREAS, the Bylaws of the Authority provide for the annual election by the Authority of a Vice-Chairperson:

NOW, THEREFORE, BE IT RESOLVED that the Authority elects Mr. Joseph Ripa to serve in the capacity of Vice-Chairperson for the Fiscal Year 2007:

The above resolution was seconded by Mr. Lihvarcik and the Executive Director polled the members:

Mr. Briant – Yea

Mr. Ripa – Yea

Mr. Lihvarcik – Yea

Mr. Fiordaliso - Yea

Nays: 0

Mr. Briant moved the following resolution electing Ms. Feldman Treasurer of the Authority for Fiscal Year 2007:

WHEREAS, the Bylaws of the Authority provide for the annual election by the Authority of a Treasurer:

NOW, THEREFORE, BE IT RESOLVED that the Authority elects Ms. Nancy B. Feldman to serve in the capacity of Treasurer for the Fiscal Year 2007:

The above resolution was seconded by Mr. Ripa and the Executive Director polled the members:

Mr. Briant – Yea

Mr. Ripa – Yea

Mr. Lihvarcik – Yea

Mr. Fiordaliso - Yea

Nays: 0

Mr. Ripa moved the following resolution electing Ms. Deon Secretary of the Authority for Fiscal Year 2007:

WHEREAS, the Bylaws of the Authority provide for the annual election by the Authority of a Secretary:

NOW, THEREFORE, BE IT RESOLVED that the Authority elects Ms. Sandra Deon to serve in the capacity of Secretary for the Fiscal Year 2007:

The above resolution was seconded by Mr. Briant and the Executive Director polled the members:

Mr. Briant – Yea

Mr. Ripa – Yea

Mr. Lihvarcik – Yea

Mr. Fiordaliso - Yea

Nays: 0

Mr. Ripa moved the following resolution electing Ms. Tzintas Assistant Secretary of the Authority for Fiscal Year 2007:

WHEREAS, the Bylaws of the Authority provide for the annual election by the Authority of an Assistant Secretary:

NOW, THEREFORE, BE IT RESOLVED that the Authority elects Ms. Mina Tzintas to serve in the capacity of Assistant Secretary for the Fiscal Year 2007:

The above resolution was seconded by Mr. Lihvarcik and the Executive Director polled the members:

Mr. Briant – Yea

Mr. Ripa – Yea

Mr. Lihvarcik – Yea

Mr. Fiordaliso - Yea

Nays: 0

Mr. Briant then moved the following resolution adopting the Authority's annual notice and schedule of meetings for the Fiscal Year 2007. Executive Director Hanson pointed out that although the Authority votes and approves an annual notice and meeting schedule, meetings are only called when the Authority must act on a matter.

WHEREAS, pursuant to Article II, Section 3(a) of the Authority's Bylaws, the Authority is required to adopt an annual notice of meetings consistent with the requirements of the Open Public Meetings Act, N.J.S.A. 10:4-1 et seq.; and

WHEREAS, the adoption of regular meetings will enable the Authority to comply with the provisions of N.J.S.A. 10:4-18 which outlines the requirements for dissemination of the notice of the schedule of meetings adopted by the Authority to the general public for inspection; and

WHEREAS, the Authority has determined that all notices for any regular, special or emergency meetings of the authority be published in the Atlantic City Press, Camden Courier Post, Star Ledger, Trenton Times and Trentonian;

NOW, THEREFORE, BE IT RESOLVED that the Authority hereby adopts the following schedule of meetings for Fiscal Year 2007:

The New Jersey Transportation Trust Fund Authority announces in accordance with the "Open Public Meetings Act," N.J.S.A. 10:4-1 et seq., that it will hold regular meetings, open to the public at 10:30 a.m. for the period July 1, 2005 through June 30, 2006, on the following specific dates:

October 19, 2006
January 18, 2007
April 20, 2007 – Annual Meeting
July 24, 2007

Unless otherwise provided, meetings will be held at the New Jersey Department of Transportation, Commissioner's Conference Room, 1035 Parkway Avenue, Trenton, New Jersey.

The above resolution was seconded by Mr. Ripa and the Executive Director polled the members:

Mr. Briant – Yea

Mr. Ripa – Yea

Mr. Lihvarcik – Yea

Mr. Fiordaliso - Yea

Nays: 0

Chief of Staff Fiordaliso asked Executive Director Hanson to summarize the revised Costs of Issuance for the Grant Anticipation Bonds, 2006 Series A, appearing as Agenda Item F. Mr. Hanson explained that there were two proposed changes to the costs of issuance, which were previously approved. The first is a \$35,000 increase in Cozen O'Connor's, fee for serving as Bond Counsel. The requested increase was discussed with the Attorney General's office and agreed upon. Mr. Hanson noted that this bond sale required many more hours of work than had been anticipated. It involved a different kind of credit and was complex. The Grant Anticipation Bonds were originally expected to be sold in November 2005. However, the Department of Transportation had to reject all of the construction bids, which postponed the sale. When the bond sale process resumed, there was a great deal of work required to finalize the bond documents. At the Authority's September 28, 2005 meeting, the Board approved \$100,000 to be paid to Cozen O'Connor. Subsequently, Cozen O'Connor requested a fee increase to \$135,000 plus disbursements for the extra work that was required to prepare all of the bond documents.

Mr. Hanson stated the second revision was the deletion of the fee for Fitch, one of the bond rating agencies. Originally, the Authority sought ratings from the three bond rating agencies, including Fitch. Subsequently, a decision was made not to use Fitch and therefore, Fitch's rating of the bonds was not requested.

Mr. Petrino then introduced Ms. Nancy Feldman, Director of the Office of Public Finance. She stated that Fitch did some work on the rating and the Authority intends to compensate them for it. However, Fitch submitted a bill for \$25,000, which seems to be excessive. At this time, the Office of Public Finance is trying to determine what the appropriate fee should be. A discussion ensued whether the Authority would negotiate a lower fee with

Fitch and whether the Board would be required to approve the fee agreed to with Fitch. It was proposed that the resolution before the Board be revised as follows:

1. A new Section 2 would be added to the resolution which would provide:
“The Executive Director is hereby authorized to negotiate and determine the fee to be paid to Fitch in an amount not to exceed \$25,000.” The remaining paragraphs of the resolution would be renumbered;
2. Exhibit “B” would be revised to include a fee not to exceed \$25,000 for Fitch; and
3. The total costs of issuance being approved would be increased by \$25,000.

After the discussion, Mr. Ripa moved the following resolution adopting the revised costs of issuance for the Grant Anticipation Bonds, 2006 Series A:

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, at its meeting on May 26, 2005, the Authority adopted the 2005 Grant Anticipation Bond Resolution and the First Supplemental Grant Anticipation Bond Resolution authorizing the issuance of its Grant Anticipation Bonds, 2005 Series A, subsequently re-designated as “2006 Series A” (the “Grant Anticipation Bonds”), in an aggregate principal amount not to exceed \$175,000,000; and

WHEREAS, at its meeting on September 28, 2005, the Authority adopted a resolution authorizing the payment of the Costs of Issuance (the “Costs of Issuance”) in connection with the issuance of the Grant Anticipation Bonds, as reflected on Exhibit A to such resolution and this resolution; and

WHEREAS, at its meeting on November 2, 2005, the Authority adopted its Second Supplemental Grant Anticipation Bond Resolution appointing Phoenix Advisors, LLC as financial advisor and Wells Fargo Bank, N.A., as Trustee, and amending the Costs of Issuance to include these professionals and their fees in the Costs of Issuance, as reflected on Exhibit A-1 to such resolution and this resolution (the “Revised Costs of Issuance”); and

WHEREAS, on June 22, 2006, the Authority issued the Grant Anticipation Bonds and in so doing it was necessary for the Authority to incur certain costs of issuance in excess of the amounts of the Revised Costs of Issuance; and

WHEREAS, the Authority has determined that it is in its best interest to approve the payment of these additional amounts as reflected on the final Revised Costs of Issuance set forth on Exhibit B attached hereto (the “Final Revised Costs of Issuance”);

NOW, THEREFORE, BE IT RESOLVED, that:

1. The Final Revised Costs of Issuance as described on Exhibit B attached hereto are hereby approved for payment in an amount not in excess of ten percent (10%) of each of such amounts shown on Exhibit B.
2. The Executive Director is hereby authorized to negotiate and determine the fee to be paid to Fitch in an amount not to exceed \$25,000.
3. The Executive Director is hereby authorized to take and do any and all acts and things as may be necessary in connection with the payment of such Final Revised Costs of Issuance.
3. This Resolution shall take effect upon adoption in accordance with the Act.

**EXHIBIT A – COSTS OF ISSUANCE
GRANT ANTICIPATION BONDS, 2006 SERIES A**

| | | |
|------------------------------|--|------------|
| Bond Counsel | <i>Cozen O’Connor</i> | \$ 100,000 |
| Printer | <i>St. Ives Financial</i> | 65,000 |
| Rating Agencies | <i>S&P</i> | 45,000 |
| | <i>Moody’s</i> | 46,200 |
| | <i>Fitch</i> | 45,000 |
| Bond Insurance | <i>To Be Determined (based on 1.20%)</i> | 1,449,543 |
| Trustee | <i>Commerce Bank</i> | 5,000 |
| Trustee’s Counsel | <i>To Be Determined</i> | 5,000 |
| Financial Advisor | <i>Altman & Co.</i> | 75,000 |
| Accounting/ Miscellaneous | <i>Mercadien, P.C. Various</i> | 2,500 |

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|-----------------|---------------------------------|---------------|
| Structuring Fee | <i>Office of Public Finance</i> | <u>50,000</u> |
|-----------------|---------------------------------|---------------|

| | | |
|---------------------|--|----------------------------|
| <u>TOTAL</u> | | <u>\$ 1,888,243</u> |
|---------------------|--|----------------------------|

**EXHIBIT A-1 – REVISED COSTS OF ISSUANCE
GRANT ANTICIPATION BONDS, 2006 SERIES A**

| | | |
|--------------|-----------------------|------------|
| Bond Counsel | <i>Cozen O’Connor</i> | \$ 100,000 |
|--------------|-----------------------|------------|

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|---------|---------------------------|--------|
| Printer | <i>St. Ives Financial</i> | 65,000 |
|---------|---------------------------|--------|

| | | |
|-----------------|----------------|--------|
| Rating Agencies | <i>S&P</i> | 45,000 |
| | <i>Moody’s</i> | 46,200 |
| | <i>Fitch</i> | 45,000 |

| | | |
|----------------|--|-----------|
| Bond Insurance | <i>FGIC</i> <i>(based on 1.20%)</i> | 1,449,543 |
|----------------|--|-----------|

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|---------|-------------------------------|-------|
| Trustee | <i>Wells Fargo Bank, N.A.</i> | 5,000 |
|---------|-------------------------------|-------|

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| Trustee’s Counsel | <i>Rogut McCarthy Troy, LLC</i> | 5,000 |
|-------------------|---------------------------------|-------|

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|-------------------|------------------------------|--------|
| Financial Advisor | <i>Phoenix Advisors, LLC</i> | 75,000 |
|-------------------|------------------------------|--------|

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|------------------------------|--|-------|
| Accounting/ Miscellaneous | <i>Mercadien, P.C.</i> <i>Various</i> | 2,500 |
|------------------------------|--|-------|

| | | |
|-----------------|---------------------------------|---------------|
| Structuring Fee | <i>Office of Public Finance</i> | <u>50,000</u> |
|-----------------|---------------------------------|---------------|

| | | |
|---------------------|--|----------------------------|
| <u>TOTAL</u> | | <u>\$ 1,888,243</u> |
|---------------------|--|----------------------------|

**EXHIBIT B – COSTS OF ISSUANCE
GRANT ANTICIPATION BONDS, 2006 SERIES A**

| | | |
|--------------|-----------------------|-------------------------------|
| Bond Counsel | <i>Cozen O’Connor</i> | \$ 135,000 + disbursements |
|--------------|-----------------------|-------------------------------|

| | | |
|------------------------------|--|----------------------------|
| Printer | <i>St. Ives Financial</i> | 65,000 |
| Rating Agencies | <i>S&P</i> | 45,000 |
| | <i>Moody's</i> | 46,200 |
| | <i>Fitch</i> | 25,000 |
| Bond Insurance | <i>FGIC</i> <i>(based on 1.20%)</i> | 1,449,543 |
| Trustee | <i>Wells Fargo Bank, N.A.</i> | 5,000 |
| Trustee's Counsel | <i>Rogut McCarthy Troy, LLC</i> | 5,000 |
| Financial Advisor | <i>Phoenix Advisors, LLC</i> | 75,000 |
| Accounting/ Miscellaneous | <i>Mercadien, P.C.</i> <i>Various</i> | 2,500 |
| Structuring Fee | <i>Office of Public Finance</i> | <u>50,000</u> |
| | <u>TOTAL</u> | <u>\$ 1,903,243</u> |

The above resolution was seconded by Mr. Briant and the Executive Director polled the members:

Mr. Briant – Yea

Mr. Ripa – Yea

Mr. Lihvarcik – Yea

Mr. Fiordaliso - Yea

Nays: 0

Chief of Staff Fiordaliso asked Executive Director Hanson to summarize the revised Costs of Issuance for the Transportation System Bonds, 2006 Series A, 2006 Series B (Federally Taxable), and 2006 Series C, appearing as Agenda Item G. Mr. Hanson explained that the revised costs of issuance were solely due to increased printing costs. Mr. Petrino offered that there were a significant number of revisions associated with the bond transaction and there were

a large number of Preliminary Official Statements and Official Statements printed due to the large size of the transaction. In addition, the Official Statement was printed over a holiday weekend to meet the closing schedule. St. Ives Financial is under the State Printing contract. The extra time, holiday time, and additional copies caused the price to exceed the \$60,000 cap. Mr. Petrino then responded to questions from Mr. Briant.

There being no further discussion, Mr. Ripa then moved the following resolution approving the revised Costs of Issuance for the Transportation System Bonds, 2006 Series A, 2006 Series B (Federally Taxable), and 2006 Series C:

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, at its meeting on May 11, 2006, the Authority authorized the issuance of its Transportation System Bonds, 2006 Series (Refunding Bonds), in an aggregate principal amount not to exceed \$1,950,000,000 for the purpose of refunding certain outstanding bonds of the Authority, and its Transportation System Bonds, 2006 Series (New Money Bonds) in an aggregate principal amount not to exceed \$1,600,000,000 for the purpose of financing the Fiscal Year 2007 Capital Program (collectively, the "Bonds"); and

WHEREAS, at its meeting on May 11, 2006, the Authority also approved the payment of various costs of issuance ("Costs of Issuance") as described in Exhibit "A" attached hereto in connection with the issuance of the Bonds; and,

WHEREAS, on June 1, 2006, the Authority issued the Bonds and in so doing it was necessary for the Authority to incur certain Costs of Issuance in excess of the amounts originally approved pursuant to the May 11, 2006 resolution; and

WHEREAS, the Authority has determined that it is in its best interest to approve the payment of these additional amounts as reflected on the Revised Costs of Issuance set forth on Exhibit "B" attached hereto (the "Final Revised Costs of Issuance");

NOW, THEREFORE, BE IT RESOLVED, that:

1. The Revised Costs of Issuance as described in Exhibit "B" 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 such 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 Revised Costs of Issuance.
3. This Resolution shall take effect upon adoption in accordance with the Act.

EXHIBIT "A"

**TRANSPORTATION SYSTEM BONDS, 2006 SERIES (REFUNDING BONDS)
AND
TRANSPORTATION SYSTEM BONDS, 2006 SERIES (NEW MONEYBONDS)**

| | | |
|-------------------|---|------------------------------|
| Bond Counsel | <i>McManimon & Scotland</i> | \$ 107,500.00 |
| Printer | <i>St. Ives Financial</i> | 60,000.00 |
| Ratings | <i>S&P</i> | 130,000.00 |
| | <i>Moody's</i> | 135,000.00 |
| | <i>Fitch</i> | 100,000.00 |
| Bond Insurance | <i>To Be Determined</i> | To Be Determined** |
| Trustee | <i>Commerce Bank</i> | 30,000.00 |
| Trustee's Counsel | <i>To Be Determined (Included in Trustee's Fee)</i> | -- |
| Financial Advisor | <i>NW Financial Group, LLC</i> | 50,000.00 |
| Escrow Agent | <i>Commerce Bank (Included in Trustee's Fee)</i> | -- |
| Advertising | <i>Various</i> | - 0 - |
| Miscellaneous | <i>Various</i> | 50,000.00 |
| Structuring Fee | <i>Office of Public Finance</i> | <u>100,000.00</u> |
| | <u>TOTAL</u> | <u>\$ 762,500.00*</u> |

*PLEASE NOTE that the Underwriter's Discount for the Refunding Bonds is not to exceed \$5.17 per 1,000 of Refunding Bonds as authorized by the Nineteenth Supplemental Bond Resolution adopted on May 11, 2006 and the Underwriter's Discount for the New Money bonds is not to exceed \$5.17 per \$1,000 of New Money bonds as authorized by the Twentieth

Supplemental Bond Resolution adopted on May 11, 2006. Underwriter's Counsel's fee, which is estimated to be \$100,000 plus disbursements, will be paid out of the Underwriter's Discount on the Refunding Bonds and the New Money Bonds.

****PLEASE NOTE** that the Executive Director is authorized to determine the amount of bond insurance and the cost of such bond insurance at the time of pricing of the 2006 Bonds in accordance with the Nineteenth and Twentieth Supplemental Transportation System Bond Resolutions.

EXHIBIT "B"

TRANSPORTATION SYSTEM BONDS, 2006 SERIES A, 2006 SERIES B (FEDERALLY TAXABLE) AND 2006 SERIES C

| | | |
|-------------------|--|---------------------------------|
| Bond Counsel | <i>McManimon & Scotland</i> | \$ 107,500.00 |
| Printer | <i>St. Ives Financial</i> | 90,000.00 |
| Ratings | <i>S&P</i> | 130,000.00 |
| | <i>Moody's</i> | 135,000.00 |
| | <i>Fitch</i> | 100,000.00 |
| Bond Insurance | <i>AMBAC, FGIC, FSA & MBIA</i> | 24,196,860.00** |
| Trustee | <i>Commerce Bank</i> | 30,000.00 |
| Trustee's Counsel | <i>Parker McCay P.A.</i> <i>(Included in Trustee's Fee)</i> | -- |
| Financial Advisor | <i>NW Financial Group, LLC</i> | 50,000.00 |
| Escrow Agent | <i>Commerce Bank</i> <i>(Included in Trustee's Fee)</i> | -- |
| Advertising | <i>Various</i> | - 0 - |
| Miscellaneous | <i>Various</i> | 50,000.00 |
| Structuring Fee | <i>Office of Public Finance</i> | <u>100,000.00</u> |
| | <u>TOTAL</u> | <u>\$ 24,989,360.00*</u> |

***PLEASE NOTE** that the Underwriter's Discount for the Refunding Bonds is not to exceed \$5.17 per 1,000 of Refunding Bonds as authorized by the Nineteenth Supplemental Bond Resolution adopted on May 11, 2006 and the Underwriter's Discount for the New Money bonds

is not to exceed \$5.17 per \$1,000 of New Money bonds as authorized by the Twentieth Supplemental Bond Resolution adopted on May 11, 2006. Underwriter's Counsel's fee, which is estimated to be \$100,000 plus disbursements, will be paid out of the Underwriter's Discount on the Refunding Bonds and the New Money Bonds.

****PLEASE NOTE** that the Executive Director determined the amount of bond insurance and the cost of such bond insurance at the time of pricing of the 2006 Bonds in accordance with the Nineteenth and Twentieth Supplemental Transportation System Bond Resolutions.

The above resolution was seconded by Mr. Briant and the Executive Director polled the members:

Mr. Briant – Yea

Mr. Ripa – Yea

Mr. Lihvarcik – Yea

Mr. Fiordaliso - Yea

Nays: 0

As the next order of business, Mr. Fiordaliso called upon Executive Director Hanson to explain why the Authority requires the services of an audit committee, to give a brief overview of the responsibilities of the Authority's audit committee, and to respond to any questions. Mr. Hanson stated that the Authority is required by law to have an independent accounting firm perform an audit of the Authority's financial transactions each year. The Authority's current accountant would be starting the Fiscal Year 2006 audit shortly. Executive Order 122 (McGreevey 2004) requires the Authority to have an individual audit committee to assist in the engagement of an auditor, review the auditor's financial statements, and make a recommendation for acceptance to the Board. E.O. 122 also states that the audit committee must have three members; two audit committee members must be Board members. One audit committee member must have a financial background. Mr. Hanson stated that Mike Lihvarcik volunteered to participate on the audit committee and has the necessary financial background. Stephen Dilts, Deputy Commissioner of the

Department of Transportation, will be the designee on the audit committee for Commissioner Kolluri and Public Member Robert A. Briant, Jr. volunteered to serve on the audit committee.

There being no further discussion, Mr. Ripa moved the following resolution appointing members of the Audit Committee.

WHEREAS, the Transportation Trust Fund Authority (the “Authority) was established pursuant to the New Jersey Transportation Trust Fund Authority Act of 1984, as amended, N.J.S.A. 27:1B-1 et seq., (“Act”); and

WHEREAS, on July 23, 2004, Governor McGreevey issued Executive Order No. 122 which requires the governing body of a State authority to establish an Audit Committee and sets forth certain duties and obligations of the Audit Committee; and

WHEREAS, the Authority amended its By-laws to establish an Audit Committee in compliance with E.O. 122 (McGreevey 2004); and

WHEREAS, there are currently vacancies on the Audit Committee; and

WHEREAS, the Authority desires to appoint individuals to serve on the Audit Committee in compliance with the requirements of E.O. 122 (McGreevey 2004), two of whom shall be members of the board;

NOW, THEREFORE, BE IT RESOLVED that:

1. The Authority hereby appoints three individuals to serve on the Audit Committee in accordance with Article VI of the By-laws who shall serve until such time as their successors are appointed. The individuals are:
 - 1) Robert A. Briant, Jr.;
 - 2) Stephen Dilts; and
 - 3) Michael Lihvarcik.
2. This Resolution shall take effect upon adoption in accordance with the Act.

The above resolution was seconded by Mr. Briant and the Executive Director polled the members:

Mr. Briant – Yea

Mr. Ripa – Yea

Mr. Lihvarcik – Yea

Mr. Fiordaliso- Yea

Nays: 0

There being no further business coming before the Authority, Chief of Staff Fiordaliso requested a motion to adjourn the meeting. Mr. Ripa moved that the July 12, 2006 meeting of the Transportation Trust Fund Authority be adjourned, and Mr. Briant seconded the motion, which was unanimously adopted.

The New Jersey Transportation Trust Fund Authority Meeting ended at approximately 11:05 a.m.

Respectfully submitted,

Sandra S. Deon
Secretary of the Authority