



Members:

The Honorable Diane Gutierrez-Scaccetti, Chairperson  
The Honorable Elizabeth Maher Muoio, State Treasurer  
Gregory Lalevee, Vice Chairperson  
Robert A. Briant, Jr.  
Nelson Ferreira  
John J. Duthie

March 23, 2021

Joy Johnson  
Office of the Governor  
225 West State Street  
Trenton, NJ 08625

Dear Ms. Johnson:

Pursuant to Section 4 (g) of the New Jersey Transportation Trust Fund Authority Act, I herein transmit to you for the Governor's approval the minutes of the March 18, 2021, meeting of the New Jersey Transportation Trust Fund Authority.

Sincerely,

A handwritten signature in blue ink that reads "Jackie Brown".

Jackie Brown  
Secretary of the Authority

## **NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY**

Minutes of the meeting of the New Jersey Transportation Trust Fund Authority (“Authority” or “NJTTFA”) held via GoToMeeting from the Office of the Commissioner in the Main Office Building of the New Jersey Department of Transportation, 1035 Parkway Avenue, Trenton, New Jersey on March 18, 2021 at 11:00 AM.

The following Authority members were present:

- Diane Gutierrez-Scaccetti, NJTTFA Chairperson, Commissioner, New Jersey Department of Transportation
- Michael Kanef, NJTTFA Treasurer (Director, Office of Public Finance, New Jersey Department of the Treasury / Designee for the Honorable Elizabeth Maher Muoio, New Jersey State Treasurer)
- Robert A. Briant, Jr., NJTTFA Public Member
- Gregory Lalevee, NJTTFA Public Member
- Nelson Ferreira, NJTTFA Public Member
- John J. Duthie, NJTTFA Public Member

Constituting a quorum of the Members of the Authority.

There were also present:

- Lewis Daidone, NJTTFA Executive Director; Assistant Commissioner Finance and Administration, NJDOT
- Samuel Braun, NJTTFA Comptroller; Office of the Assistant Commissioner, Finance and Administration, NJDOT
- Jackie Brown, NJTTFA Secretary; NJDOT

- Naileen Rodriguez, NJTTFA Assistant Secretary; NJDOT
- Aimee Manocchio Nason, Deputy Attorney General, NJ Attorney General's Office
- Victoria Nilsson, Deputy Attorney General, NJ Attorney General's Office
- Susan Wilkerson, Deputy Attorney General, NJ Attorney General's Office
- Jacqueline Shanes, Bond Counsel to the Authority, McCarter & English, LLP.
- Joy Johnson, Governor's Authorities Unit
- Joseph Bertoni, Deputy Commissioner, NJDOT
- Andrew Tunnard, Assistant Commissioner, Transportation Operations Systems & Support, NJDOT
- Michael Russo, Assistant Commissioner, Planning, Multimodal, & Grants Administration, NJDOT
- Snehal Patel, Assistant Commissioner, Capital Program Management, NJDOT
- Tyrone Woodward, Information Technology, NJDOT
- Timothy Egan, Managing Director, Citi

Chairperson Gutierrez-Scaccetti presided at the meeting and Jackie Brown, Authority Secretary, kept the minutes.

Chairperson Gutierrez-Scaccetti convened the meeting at 11:03 AM. She made the following statement: *"I wish to announce that adequate notice of today's meeting of the New Jersey Transportation Trust Fund Authority has been provided in accordance with the Open Public Meetings Act. Notice was filed with the Secretary of State. This notice was e-mailed and mailed to five [5] newspapers of general distribution (The Trentonian, Trenton Times, Courier Post, Star*

*Ledger, and the Atlantic City Press); posted on the Authority's website and posted in the main entrance of the New Jersey Department of Transportation's Headquarters."*

Secretary Jackie Brown called the roll. The following acknowledged their presence: Diane Gutierrez-Scaccetti, Robert Briant, Jr., John Duthie, Gregory Lalevee, Nelson Ferreira, and Michael Kanef.

Chairperson Gutierrez-Scaccetti acknowledged that a quorum was present.

Chairperson Diane Gutierrez-Scaccetti stated that because this is a virtual meeting, members of the Board should identify themselves before making or seconding any motions.

Chairperson Diane Gutierrez-Scaccetti opened the floor for public comment. She stated if there were any members of the public that would like to speak to please identify themselves and express their comments or questions at this time. There were no comments or questions from the public.

Chairperson Gutierrez-Scaccetti called the first order of business by requesting a motion to approve the minutes of the Authority's Board meeting held on February 18, 2021.

Gregory Lalevee, moved to approve the following Resolution approving the Authority's February 18, 2021 meeting minutes:

***WHEREAS***, *Article II, Section 2 of the By-laws of the New Jersey Transportation Trust Fund Authority (the "Authority") provides that the minutes of actions taken at the meetings of the Authority be approved by the Authority.*

***NOW, THEREFORE, BE IT RESOLVED***, *that the minutes taken at the meeting of February 18, 2021 of the New Jersey Transportation Trust Fund Authority are hereby approved.*

The motion was seconded by Robert Briant, Jr. and adopted on a call of roll as follows:

AYE: 6

NAY: 0

ABSTAIN: 0

ABSENT: 0

Chairperson Gutierrez-Scaccetti declared said motion carried and the Resolution was adopted.

For the next order of business, Chairperson Gutierrez-Scaccetti called upon Michael Kanef, Director, Office of Public Finance, NJ Department of the Treasury, to provide a brief summary of the current municipal bond market, the transactions being proposed, and the overall potential savings.

Before Mr. Kanef started his presentation, Chairperson Diane Gutierrez-Scaccetti mentioned to the Board that she hoped the new schedule of meeting more frequently and also providing information both in advance and at the meeting have been helpful. She stated these procedural changes were done in order to help keep Board Members informed of Trust Fund activities and also assist them in their role as Board Members and advocates for the Authority. She stated at the next meeting she would like staff to give a presentation on the \$1.3 billion Capital Plan for Fiscal Year 21. She also noted that she will be testifying in April at the Assembly and Senate Budget Hearings and if any of the Board Members had something they would like added or included in her testimony to please provide that information to Lewis Daidone.

Mr. Kanef began his overview and stated that since the last Board Meeting on February 18<sup>th</sup>, the bond markets have been quite volatile. He said that rates have increased on taxable securities. Mr. Kanef stated that the proposed transactions being presented to the Board are primarily for the tax exempt market and those rates have remained at about the same level since

the last Board Meeting. He stated that the proposed savings provided to the Board at the February meeting, as of yesterday, have not changed. He also stated the transactions being proposed today are refinancing the System Bond Series 2011A and 2011B with tax-exempt bonds; refinancing the Program Bond Series 2013AA with taxable securities; and refinancing the System Bonds 2012A and Program Bond Series 2012AA with a tax-exempt forward refunding which permits the bonds to be sold today in the tax-exempt market but not close on the bonds until their call date. Mr. Kanef also explained that the proposed fixed rate conversion for the Series 2014BB bond would change the floating interest rate to a fixed rate of 2.63% which is very low and positive for the NJTTFA.

Chairperson Gutierrez-Scaccetti thanked Mr. Kanef for his presentation and proceeded to the next order of business.

Chairperson Gutierrez-Scaccetti called upon Jacqueline Shanes, of McCarter & English, LLC, Bond Counsel to the Authority, to provide a brief overview of the Amended and Restated Ninth Supplemental Transportation Program Bond Resolution. Jacqueline Shanes stated that the Amended and Restated Ninth Supplemental Resolution amends and restates the Ninth Supplemental Resolution adopted by the Authority on February 18, 2021 which authorized the issuance of one or more Series of Transportation Program Bonds in an aggregate principal amount not exceeding \$1,600,000,000 to refund certain of the Authority's Outstanding Transportation Program Bonds in order to permit the forward delivery of certain of those bonds. She stated it provides true interest on each Series, not to exceed five and one-half percent (5.50%) and authorizes a negotiated sale of the Bonds to Citigroup Global Markets Inc., as Manager, on a current or forward basis, and other matters in connection therewith, including the distribution of a Preliminary Official Statement and final Official Statement and the execution and delivery of a Bond Purchase Contract, a Forward Bond Purchase Contract, an Escrow Deposit Agreement, a

Closing Document Escrow Agreement and a Continuing Disclosure Agreement, as applicable. Ms. Shanes concluded her overview by stating that drafts of these documents were included in the agenda package.

Chairperson Gutierrez-Scaccetti asked if anyone had any questions or further discussion. Hearing none, Chairperson Gutierrez-Scaccetti requested a motion to adopt the resolution entitled: "Approval of the Amended and Restated Ninth Supplemental Transportation Program Bond Resolution." Gregory Laveve moved to adopt the Resolution (which is appended to these minutes). The motion was seconded by Michael Kanef and adopted on a call of roll as follows:

AYE: 6

NAY: 0

ABSTAIN: 0

ABSENT: 0

Chairperson Gutierrez-Scaccetti declared said motion carried and the resolution was adopted.

For the next item of business, Chairperson Gutierrez-Scaccetti called upon Jacqueline Shanes to provide a brief overview of the Amended and Restated Thirty-Second Supplemental Transportation System Bond Resolution. Jacqueline Shanes stated the Resolution amends and restates in its entirety the Thirty-Second Supplemental Resolution which the Authority adopted on February 18, 2021 and authorizes the issuance of one or more Series of Transportation System Bonds in an aggregate principal amount not exceeding \$1,075,000,000 to refund certain of the Authority's Outstanding Transportation System Bonds in order to permit the forward delivery of certain of those Bonds. She stated it provides true interest cost on each Series of Transportation System Bonds shall not exceed five and one-half percent (5.50%). She said the Amended and

Restated Thirty-Second Supplemental Resolution authorizes a negotiated sale of the Bonds to Citigroup Global Markets Inc., as Manager, on a current or forward basis, and other matters in connection therewith, including the distribution of a Preliminary Official Statement and final Official Statement and the execution and delivery of a Bond Purchase Agreement, a Forward Bond Purchase Agreement, an Escrow Deposit Agreement, a Closing Document Escrow Agreement and a Continuing Disclosure Agreement. Ms. Shanes noted that drafts of these documents were included in the agenda package.”

Chairperson Gutierrez-Scaccetti asked if anyone had any questions or further discussion. Hearing none, Chairperson Gutierrez-Scaccetti requested a motion to adopt the resolution entitled: “Approval of the Amended and Restated Thirty-Second Supplemental Transportation System Bond Resolution.” Gregory Lalevee moved to adopt the Resolution (which is appended to these minutes). The motion was seconded by Nelson Ferreira, and adopted on a call of roll as follows:

AYE: 6

NAY: 0

ABSTAIN: 0

ABSENT: 0

Chairperson Gutierrez-Scaccetti declared said motion carried and the resolution was adopted.

Chairperson Diane Gutierrez-Scaccetti stated the next order of business is approval of the Amended and Restated Costs of Issuance Resolution. Chairperson Gutierrez-Scaccetti called upon Michael Kanef, Director, Office of Public Finance, NJ Department of the Treasury, to

provide an overview of this resolution and provide an explanation of the costs of issuing the bonds.

Michael Kanef stated there are no material changes to the Costs of Issuance description given at the February 18<sup>th</sup> Board Meeting. He also noted there have been no changes to the fees and the fees are reasonable and competitive. Mr. Kanef pointed out to Board members that Agenda Item F, Exhibit A, the fee is still listed at \$358,000, but that it is expected to be reduced to no more than \$290,000.

Chairperson Gutierrez-Scaccetti asked if there were any questions or further discussion on the matter. DAG Aimee Manocchio-Nason sought clarification that the schedule (Exhibit A) appearing in the agenda package was the schedule being approved. Mr. Kanef and Chairperson Gutierrez-Scaccetti confirmed the schedule will remain the same without amendment, but that it is expected at the time of issuance the Standard & Poor's fee will be reduced to no more than \$290,000.

There being no further questions or discussions on this the Costs of Issuance Resolution, Chairperson Gutierrez-Scaccetti requested a motion to approve the Resolution entitled "Amended and Restated Resolution authorizing the payment of Costs of Issuance in connection with the (I) Issuance of the New Jersey Transportation Trust Fund Authority's Transportation System Bonds, 2021 Series (Tax-Exempt) and 2021 Series (Federally Taxable), (II) Issuance of the New Jersey Transportation Trust Fund Authority's Transportation Program Bonds, 2021 Series AA (Tax Exempt) and 2021 Series BB (Federally Taxable), and (III) Remarketing of the New Jersey Transportation Trust Fund Authority's Transportation Program Notes (Fixed Rate), 2014 Series BB-2."

John Duthie moved to adopt the resolution (which is appended to these minutes). The motion was seconded by Nelson Ferreira and adopted on a call of roll as follows:

AYE: 6

NAY: 0

ABSTAIN: 0

ABSENT: 0

Chairperson Gutierrez-Scaccetti declared said motion carried and the resolution was adopted.

There being no further business coming from the Authority, Chairperson Gutierrez-Scaccetti requested a motion to adjourn the meeting. Gregory Lalevee moved that the March 18, 2021 meeting of the New Jersey Transportation Trust Fund Authority be adjourned. Robert Briant, Jr. seconded the motion and adopted on a call of roll as follows:

AYE: 6

NAY: 0

ABSTAIN: 0

ABSENT: 0

The March 18, 2021 meeting of the New Jersey Transportation Trust Fund Authority ended at approximately 11:25 AM.

Respectfully Submitted,



Jackie Brown  
Secretary of the Authority

## **AGENDA ITEM D**

### **APPROVAL OF THE AMENDED AND RESTATED NINTH SUPPLEMENTAL TRANSPORTATION PROGRAM BOND RESOLUTION**

This Amended and Restated Ninth Supplemental Resolution amends and restates in its entirety the Ninth Supplemental Resolution adopted by the Authority on February 18, 2021 which authorized the issuance of one or more Series of Transportation Program Bonds in an aggregate principal amount not exceeding \$1,600,000,000 to refund certain of the Authority's Outstanding Transportation Program Bonds in order to permit the forward delivery of certain of the Transportation Program Bonds. It provides that the true interest cost on each Series of Transportation Program Bonds shall not exceed five and one-half percent (5.50%) per annum. The Amended and Restated Ninth Supplemental Resolution authorizes a negotiated sale of the Transportation Program Bonds to Citigroup Global Markets Inc., as Manager, on a current or forward basis, and other matters in connection therewith, including the distribution of a Preliminary Official Statement and final Official Statement and the execution and delivery of a Bond Purchase Contract, a Forward Bond Purchase Contract, an Escrow Deposit Agreement, a Closing Document Escrow Agreement and a Continuing Disclosure Agreement, as applicable. Drafts of these documents are also included in your package.

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**NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY**

**Not Exceeding \$1,600,000,000**

**Transportation Program Bonds**

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**AMENDED AND RESTATED NINTH SUPPLEMENTAL  
TRANSPORTATION PROGRAM BOND RESOLUTION**

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**Adopted March 18, 2021**

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# NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

## AMENDED AND RESTATED NINTH SUPPLEMENTAL TRANSPORTATION PROGRAM BOND RESOLUTION

Adopted March 18, 2021

**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 Amended and Restated Ninth Supplemental Transportation Program Bond Resolution (the “Amended and Restated Ninth Supplemental Resolution”) is supplemental to the 2012 Transportation Program Bond Resolution adopted by the Authority on October 26, 2012, as supplemented (the “Resolution”) and amends and restates the Ninth Supplemental Transportation Program Bond Resolution (the “Ninth Supplemental Resolution”) adopted by the Authority on February 18, 2021 in its entirety.

#### 1.2. Authority for this Amended and Restated Ninth Supplemental Transportation Program Bond Resolution.

This Amended and Restated Ninth 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.

(a) All capitalized terms used herein and not otherwise defined shall have the same meanings, respectively, in this Amended and Restated Ninth Supplemental Resolution as such terms are given in the Resolution.

(b) In addition, in this Amended and Restated Ninth 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, the Executive Director of the Authority, the Treasurer of the Authority or the Comptroller 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(s)”** shall have the meaning given to such term in Section 2.4 of this Ninth Supplemental Resolution.

**“Closing Document Escrow Agreement”** shall have the meaning given to such term in Section 2.16 of this Amended and Restated Ninth Supplemental Resolution.

**“Code”** shall mean the Internal Revenue Code of 1986, as amended and supplemented, and the regulations promulgated thereunder.

**“Continuing Disclosure Agreement”** shall have the meaning given to such term in Section 2.7 of this Amended and Restated Ninth Supplemental Resolution.

**“DTC”** shall mean The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, in its capacity as securities depository for the Ninth Supplemental Bonds.

**“Escrow Deposit Agreement”** shall have the meaning given to such term in Section 2.8 of this Amended and Restated Ninth Supplemental Resolution.

**“Forward Bond Purchase Contract(s)”** shall have the meaning given to such term in Section 2.4 of this Amended and Restated Ninth Supplemental Resolution.

**“Ninth Supplemental Bonds”** shall mean the not to exceed \$1,600,000,000 aggregate principal amount of Transportation Program Bonds authorized pursuant to Article II of this Amended and Restated Ninth Supplemental Resolution.

**“Refunded Bonds”** shall mean any or all of the Authority’s Outstanding Transportation Program Bonds which are to be refunded with the proceeds of the Ninth Supplemental Bonds, as shall be determined in the Series Certificate for such Ninth Supplemental Bonds pursuant to Section 2.9(i) hereof.

**“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 Citigroup Global Markets Inc. in its capacity as the senior managing Underwriter for the Ninth Supplemental Bonds.

**“Series Certificate”** shall mean the Series Certificate or Certificates to be executed by an Authorized Authority Official pursuant to Section 2.9 of this Amended and Restated Ninth Supplemental Resolution.

**“Taxable Ninth Supplemental Bonds”** shall mean any Ninth Supplemental Bonds the interest on which is includable in gross income for Federal income tax purposes pursuant to the Code.

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

**“Underwriters”** shall mean, with respect to the Ninth Supplemental Bonds, the Senior Managing Underwriter and the other underwriters named in the Bond Purchase Contract for the Ninth Supplemental Bonds pursuant to Section 2.4 of this Amended and Restated Ninth Supplemental Resolution.

## **ARTICLE II AUTHORIZATION OF NINTH 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 Ninth Supplemental Bonds, constituting Refunding Bonds, entitled to the benefit, protection and security of such provisions are hereby authorized to be issued in an aggregate principal amount not exceeding \$1,600,000,000. The Ninth Supplemental Bonds shall be designated as “Transportation Program 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 Ninth Supplemental Bonds shall be issued as Tax-Exempt Ninth Supplemental Bonds or Taxable Ninth 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 the Ninth Supplemental Bonds be later than the final maturity date of the Refunded Bonds, (ii) the true interest cost of each Series of Tax-Exempt Ninth Supplemental Bonds exceed five and one-half percent (5.50%) per annum, (iii) the true interest cost of each Series of Taxable Ninth Supplemental Bonds exceed six percent (6.00%) per annum, and (iv) the redemption price for any Ninth Supplemental Bond, if expressed as a percentage of the principal amount of such Ninth Supplemental Bond to be redeemed, exceed one hundred three percent (103%) of the principal amount of such Ninth Supplemental Bond; provided, however, that at the option of the Authority, any Taxable Ninth Supplemental Bond may be subject to optional redemption pursuant to a “make whole” provision which may exceed one hundred three percent (103%) of the principal amount of such Taxable Ninth Supplemental Bond, if and as provided in the Series Certificate. The Ninth Supplemental Bonds may be issued and sold in one or more sub-Series as may be provided in the Series Certificate. The Ninth Supplemental Bonds may be delivered on a current delivery or a forward delivery basis 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 Amended and Restated Ninth Supplemental Resolution, it is presently anticipated, but not required, that the Ninth Supplemental Bonds will be issued as two Series of Bonds and sold to the Underwriters pursuant to the Bond Purchase Contract for the Ninth Supplemental Bonds being delivered on a current basis and pursuant to

the Forward Bond Purchase Contract for the Ninth Supplemental Bonds being delivered on a forward basis.

## **2.2. Purpose.**

The Ninth Supplemental Bonds shall be issued pursuant to Section 203 of the Resolution for the purposes of (i) paying or providing for the payment of principal or Redemption Price of and interest on the Refunded Bonds through their respective redemption or maturity dates, and (ii) paying the costs of issuance of such Ninth Supplemental Bonds.

## **2.3. Reserved.**

## **2.4. Authorization of Negotiated Sale.**

(a) The Authority hereby authorizes the sale of each Series of the Ninth Supplemental Bonds on a negotiated basis because the financing involves the sale of bonds having a complex financing structure (simultaneous sale of tax exempt and taxable bonds in a refunding transaction), due to large issue size and volatile market conditions. Upon recommendation of the Treasurer based upon the Department of Treasury's ("Treasury") competitive RFP process and in accordance with Executive Order No. 26 (Whitman 1994) ("Executive Order 26"), the Authority hereby appoints Citigroup Global Markets Inc. as Senior Managing Underwriter in connection with each Series of the Ninth Supplemental Bonds herein authorized and, upon recommendation of the Treasurer based upon Treasury's competitive RFP process and in accordance with Executive Order 26, an Authorized Authority Official is hereby authorized to select additional co-senior managers and co-managers for each Series of the Ninth Supplemental Bonds. All such appointment(s) shall be evidenced by the execution of the Bond Purchase Contract(s) and Forward Bond Purchase Contract(s). 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 Ninth 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 Ninth Supplemental Bonds authorized to be issued under this Amended and Restated Ninth Supplemental Resolution.

(b) The purchase of one or more Series of the Ninth Supplemental Bonds from time to time by the Underwriters and the sale of one or more Series of the Ninth Supplemental Bonds from time to time 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 either a Bond Purchase Contract (collectively, the "Bond Purchase Contract(s)") or a Forward Bond Purchase Contract (collectively, the "Forward Bond Purchase Contract(s)") for the applicable Series or all Series of the Ninth Supplemental Bonds in substantially the forms presented to this meeting. The Bond Purchase Contract(s) and the Forward Bond Purchase Contract(s), in substantially the forms presented to this meeting, are 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 forms as may be necessary or appropriate in connection with the applicable Series of the Ninth 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(s) and Forward Bond Purchase Contract(s), to be dated the date of sale of the applicable Series of the Ninth 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(s) and Forward Bond Purchase Contract(s) relating to the sale of each of the applicable Series of the Ninth Supplemental Bonds and to execute and deliver such Bond Purchase Contract(s) and Forward Bond Purchase Contract(s) to the Senior Managing Underwriter, as representative of the Underwriters; provided that the provisions of the Bond Purchase Contract(s) and Forward Bond Purchase Contract(s) 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 \$3.80 per \$1,000.00 of the applicable Series of the Ninth 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 Ninth Supplemental Bonds does not exceed the limitations set forth in paragraph (a) of Section 2.1 of this Amended and Restated Ninth Supplemental Resolution.

#### **2.5. Approval of the Preliminary Official Statement.**

A Preliminary Official Statement (the “Preliminary Official Statement”) relating to the sale of the Ninth 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 the Ninth 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(s) and Forward Bond Purchase Contract(s), that “deems final” the Preliminary Official Statement relating to the Ninth 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, via electronic medium, in addition to or in lieu of physical, printed medium, of the Preliminary Official Statement by an Authorized Authority Official in connection with the sale of each Series of the Ninth 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 Ninth Supplemental Bonds.

## **2.7. Approval of Continuing Disclosure Agreement.**

A Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”) relating to the sale of the Ninth 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 the Ninth Supplemental Bonds. The Authorized Authority Officials are hereby authorized and directed, with the advice of Bond Counsel and the State Attorney General, to enter into and execute a Continuing Disclosure Agreement with the Treasurer and the Trustee, as dissemination agent, relating to the Ninth 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. Approval of Escrow Deposit Agreement.**

An Escrow Deposit Agreement (the “Escrow Deposit Agreement”) to be entered into by the Authority in connection with the Ninth Supplemental Bonds to provide for the refunding and defeasance of the Refunded Bonds to be refunded from the proceeds of the Ninth 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 Escrow Deposit Agreement as may be necessary or appropriate with respect to the Ninth Supplemental Bonds. The Authorized Authority Officials are hereby authorized and directed, with the advice of Bond Counsel and the State Attorney General, to enter into and execute an Escrow Deposit Agreement with U.S. Bank National Association, Edison, New Jersey, the Trustee, as escrow agent (the “Escrow Agent”), relating to the Ninth Supplemental Bonds.

## **2.9. Additional Proceedings.**

As additional proceedings of the Authority in connection with the sale, issuance and delivery of each Series of the Ninth 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 Ninth 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 Ninth 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 Amended and Restated Ninth Supplemental Resolution, the appropriate Series designations, respective principal amounts and/or sinking fund installments, 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 Ninth 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 Amended and Restated Ninth Supplemental Resolution and the issuance of the Ninth Supplemental Bonds.

(c) To acknowledge receipt of the approval of the Joint Budget Oversight Committee as required by Section 9(k) of the Act relating to the issuance of the Ninth Supplemental Bonds.

(d) Prior to the issuance of the first Series of the Ninth Supplemental Bonds, to make such revisions to this Amended and Restated Ninth Supplemental Resolution as may be requested by the Joint Budget Oversight Committee as a condition to its approval of the issuance of the Ninth Supplemental Bonds, provided such revisions, if any, shall be set forth in the Series Certificate for the Ninth Supplemental Bonds.

(e) Prior to the issuance of the first Series of Ninth Supplemental Bonds, to make such revisions to this Amended and Restated Ninth Supplemental Resolution as may be requested by any Rating Agency in connection with its respective rating of such Series of Ninth Supplemental Bonds, or by the issuer of any municipal bond insurance policy insuring any of the Ninth Supplemental Bonds, provided such revisions, if any, shall be set forth in the Series Certificate for such Series of the Ninth Supplemental Bonds.

(f) To file, with the Trustee, a copy of this Amended and Restated Ninth Supplemental Resolution certified by an Authorized Authority Official, along with an opinion of Bond Counsel, which filing is required by Article X of the Resolution.

(g) With respect to the Ninth Supplemental Bonds, to execute a final Official Statement of the Authority, dated the date of sale of the Ninth Supplemental Bonds, substantially in the form of the Preliminary Official Statement for the Ninth 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, in hard copy and/or electronic format, 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 the Ninth Supplemental Bonds.

(h) To determine the application of the proceeds of each Series of the Ninth Supplemental Bonds in accordance with the provisions of Section 2.2 hereof.

(i) To make the determination of the Series, maturities and/or sinking fund installments within a Series and the principal amounts within each maturity of the Refunded Bonds that are to be refunded with the proceeds of each Series of the Ninth Supplemental Bonds and to give notice to the Trustee, pursuant to the Resolution, directing the optional redemption of any such Refunded Bonds to be redeemed, and to determine the amounts to be credited toward each sinking fund installment to become due (if other than pro rata) in the case of any partial refunding of Refunded Bonds of any Series and maturity for which sinking fund redemption

provisions shall have been established; provided, however, that no Series of the Ninth Supplemental Bonds shall be issued unless an Authorized Authority Official shall first determine that the present value of the aggregate of the principal of and interest on such Series of the Ninth Supplemental Bonds is less than the present value of the aggregate of the principal of and interest on the Refunded Bonds which are refunded with the proceeds of such Series of Ninth Supplemental Bonds, except that, for purposes of this limitation, present value shall be computed using a discount rate equal to the yield of such Series of the Ninth Supplemental Bonds, and yield shall be computed using an actuarial method based upon a 360-day year with semiannual compounding and upon the prices paid the Authority by the initial purchasers of such Series of the Ninth Supplemental Bonds; and provided further, however, that if the Ninth Supplemental Bonds are issued in more than one Series, a Series of such Ninth Supplemental Bonds may not be issued unless an Authorized Authority Official shall first determine that the present value of the aggregate of the principal of and interest on such Series of the Ninth Supplemental Bonds, when combined with the present value of the aggregate of the principal of and interest on all other Series of the Ninth Supplemental Bonds sold simultaneously with such Series of the Ninth Supplemental Bonds, is less than the present value of the aggregate of the principal of and interest on all of the Refunded Bonds which are refunded with the proceeds of all such Series of Ninth Supplemental Bonds, with the present value of the aggregate of the principal of and interest on all Series of the Ninth Supplemental Bonds and the present value of the aggregate of the principal of and interest on all of the Refunded Bonds being computed as provided herein.

(j) To purchase one or more policies of municipal bond insurance with respect to any or all of the maturities of each Series of the Ninth 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 Ninth 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 Ninth 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 Ninth Supplemental Bonds.

(k) To purchase, or cause the Escrow Agent to purchase, United States Treasury Securities - State and Local Government Series with a portion of the proceeds of each Series of the Ninth Supplemental Bonds in connection with the refunding of any Refunded Bonds, and, in the event that such Authorized Authority Official determines that it is necessary or advantageous to the Authority to purchase other Federal Securities in which a portion of the proceeds of each Series of the Ninth Supplemental Bonds may be invested in connection with the refunding of any Refunded Bonds, to select and appoint a firm, upon recommendation of the Treasurer based on Treasury's competitive RFP process, to serve as bidding agent to solicit bids to purchase such other Federal Securities, and to take all other actions as may be necessary or advisable to effectuate the redemption of all or a portion of the Refunded Bonds in accordance with the provisions of the Resolution.

(l) To determine the application of the balance of moneys, if any, remaining in the Escrow Fund (as defined in the Escrow Deposit Agreement), subject to the provisions of the Escrow Deposit Agreement.

(m) To prepare, execute and submit an application for one or more ratings by the Rating Agencies for the Ninth Supplemental Bonds, and to include in the Series Certificate for the Ninth Supplemental Bonds such provisions relating to the rating(s) as an Authorized Authority Official, with the advice of Bond Counsel and the State Attorney General, deems appropriate. The cost of any such rating(s) may be paid from the proceeds of such Series of the Ninth Supplemental Bonds.

(n) In light of changing market conditions and in order to issue the Ninth Supplemental Bonds on the terms most favorable to the Authority, in addition to all other matters authorized in this Amended and Restated Ninth 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 the Ninth 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 Amended and Restated Ninth 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 Ninth Supplemental Bonds are hereby ratified.

(o) To authorize the electronic posting of the Official Statement on the State's website, upon the request of the Treasurer or her designee.

(p) To make the determination of which Series of the Ninth Supplemental Bonds shall be delivered on a current basis and which Series of the Ninth Supplemental Bonds shall be delivered on a forward basis.

(q) With respect to the Ninth Supplemental Bonds which are delivered on a forward basis, to execute a supplement to or an amended and restated final Official Statement of the Authority, dated a date at least 10 days before the date of delivery of such Series of Ninth Supplemental Bonds, substantially in the form of the final Official Statement for the Ninth 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 supplement to or amended and restated final Official Statement, in hard copy and/or electronic format, to the Underwriters and to authorize the use thereof and the information contained therein in connection with the sale of the Ninth Supplemental Bonds.

(q) 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 Ninth Supplemental Bonds and the refunding and defeasance of the Refunded Bonds (including the designation of a particular Paying Agent for the Refunded Bonds as escrow agent)

and which are not inconsistent with the provisions of this Amended and Restated Ninth 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 Ninth Supplemental Bonds are hereby ratified. All matters determined by an Authorized Authority Official under the authority of this Amended and Restated Ninth Supplemental Resolution shall constitute and be deemed matters incorporated into this Amended and Restated Ninth 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 Amended and Restated Ninth 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.

#### **2.10. Denomination, Numbers and Letters.**

Each Series of the Ninth 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 Ninth 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 Ninth Supplemental Bonds and the Trustee’s Certificate of Authentication thereon shall be substantially in the form set forth in Section 2.14 of this Amended and Restated Ninth Supplemental Resolution.

#### **2.11. Redemption.**

Each Series of the Ninth Supplemental Bonds may be subject to redemption prior to maturity as provided in the applicable Series Certificate.

#### **2.12. Book-Entry Only System.**

1. Except as provided in subparagraph (3) of this Section 2.12, the registered Holder of all of the Ninth Supplemental Bonds shall be, and the Ninth Supplemental Bonds shall be registered in the name of, Cede & Co., as nominee of DTC. With respect to the Ninth Supplemental Bonds for which Cede & Co. shall be the registered Holder, payment of interest on such Ninth 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 Ninth 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 Ninth 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 Ninth 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 Ninth 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 Ninth 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 Ninth 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 Ninth 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 Ninth Supplemental Bond. The Authority and the Trustee may treat DTC as, and deem DTC to be, the absolute registered Holder of each Ninth Supplemental Bond for the purpose of (i) payment of the principal of, redemption premium, if any, and interest on each such Ninth Supplemental Bond, (ii) giving notices with respect to the Ninth Supplemental Bond, (iii) registering transfers with respect to a Ninth Supplemental Bond and (iv) for all other purposes whatsoever. The Trustee shall pay the principal of, redemption premium, if any, and interest on each Ninth 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 Ninth Supplemental Bond evidencing the obligation of the Authority to make payments of principal and interest thereon pursuant to this Amended and Restated Ninth 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 Amended and Restated Ninth 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 Ninth 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 Ninth Supplemental Bonds, in which event certificates for such Ninth 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 Ninth 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 Ninth Supplemental Bonds of such Series to the effect, that (A) DTC is unable to discharge its responsibilities with respect to such Ninth Supplemental Bonds; or (B) a continuation of the requirement that all of the Outstanding Ninth 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 Ninth Supplemental Bonds of such Series.

(c) Upon the termination of the services of DTC with respect to the Ninth Supplemental Bonds of a Series pursuant to subsection 2.12(3)(b)(ii)(A) hereof, or upon the discontinuance or termination of the services of DTC with respect to the Ninth Supplemental Bonds of such Series pursuant to subsection 2.12(3)(a) or 2.12(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 Ninth 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 Ninth Supplemental Bonds transferring or exchanging such Ninth Supplemental Bonds shall designate, in accordance with the provisions of the Resolution. Upon the determination by any party authorized herein that the Ninth 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 Ninth Supplemental Bonds from such book-entry only form to a fully registered form.

4. Notwithstanding any other provision of this Amended and Restated Ninth Supplemental Resolution to the contrary, so long as any Ninth 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 Ninth 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 Ninth Supplemental Bonds.

5. In connection with any notice or other communication to be provided to Holders of the Ninth 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.

## **2.13. Application of Proceeds of the Ninth Supplemental Bonds.**

The proceeds of each Series of the Ninth Supplemental Bonds shall be applied as set forth in the applicable Series Certificate with respect to such Series, subject to the following provisions:

1. 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 2.9(j) of this Amended and Restated Ninth 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;

2. There shall be deposited in the Transportation Program Improvement Fund established under the Resolution in a special account hereby established therein with respect to each Series of the Ninth Supplemental Bonds, to be known as the “[Year Designation] Series [Letter Designation] Bonds Transportation Program Improvement Account,” which may be combined with any other moneys in the Transportation Program Improvement Fund for purposes of investment, such amount as may be designated by an Authorized Authority Official to be applied to the payment of the costs of issuance of the applicable Series of the Ninth Supplemental Bonds, as specified in the applicable Series Certificate; and

3. There shall be deposited in the Escrow Fund created and established under the Escrow Deposit Agreement a portion of the proceeds of each Series of the Ninth Supplemental Bonds in the amount specified in the applicable Series Certificate.

**2.14. Form of the Ninth Supplemental Bonds and Trustee’s Certificate of Authentication.**

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

Unless this Certificate is presented by the authorized representative of The Depository Trust Company to the Authority or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of CEDE & CO., or any other name as requested by an authorized representative of The Depository Trust Company (and any payment is made to CEDE & CO., or to such other entity as is requested by an authorized representative of The Depository Trust Company), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, CEDE & CO., has an interest herein.

**UNITED STATES OF AMERICA  
STATE OF NEW JERSEY**

**NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY**

**TRANSPORTATION PROGRAM BONDS,  
202\_ SERIES \_\_**

**THE PRINCIPAL OR REDEMPTION PRICE OF AND INTEREST ON  
THE 202\_ 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 202\_ SERIES \_\_ 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, OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THIS 202\_ SERIES \_\_ 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>
%				

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 202\_ Series \_\_ Bond at the principal corporate trust office of U.S. Bank National Association, Edison, 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 \_\_\_\_\_ 15, 202\_, 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 202\_ Series \_\_ Bond is one of a duly authorized series of bonds of the Authority designated "Transportation Program Bonds, 202\_ Series \_\_" (herein called the 202\_ 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, 1984, as amended and supplemented, including without limitation, by L. 2012, c. 13 and L. 2016, c. 56 (herein called the "Act"), and under and pursuant to a Resolution

adopted by the Authority on October 26, 2012 entitled “2012 Transportation Program Bond Resolution,” as supplemented, including as supplemented by an Amended and Restated Ninth Supplemental Transportation Program Bond Resolution of the Authority authorizing the 202\_ Series \_\_ Bonds adopted on March 18, 2021 and a Series Certificate duly executed by an Authorized Authority Official as of \_\_\_\_\_, 2021 (collectively, the “Resolution”).

As provided in the Resolution, the 202\_ Series \_\_ Bonds and all other bonds issued under the Resolution on a parity with the 202\_ Series \_\_ Bonds (herein collectively called the “Bonds”) are 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, without limitation, the State Contract, all 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 – Subaccount for Debt Service for Transportation Program Bonds 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 202\_ Series \_\_ 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 202\_ Series \_\_ 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 or series certificates 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 who are affected by the proposed modification or amendment; 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 202\_ Series \_\_ 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 202\_ Series \_\_ 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 202\_ Series \_\_ Bonds are subject to redemption prior to maturity as set forth in the Ninth Supplemental Resolution and the Series Certificate authorizing such 202\_ Series \_\_ Bonds.

No covenant or agreement contained in this 202\_ Series \_\_ Bond shall be deemed to be the covenant or agreement of any member, officer, attorney, agent or employee of the Authority in an individual capacity. No recourse shall be had for the payment of principal, premium, if any, or interest on this 202\_ Series \_\_ Bond against any officer, member, agent, attorney or employee of the Authority past, present or future, or any successor body or their heirs, personal representatives, successors, as such, either directly or through the Authority, or any such successor body, whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise, all of such liability being hereby released as a condition of and as a consideration for the execution and delivery of this 202\_ Series \_\_ Bond.

This 202\_ Series \_\_ Bond shall not constitute the personal obligation, either jointly or severally, of any director, officer, employee or agent of the Authority. The Act provides that neither the members of the Authority nor any person executing Bonds for the Authority shall be liable personally on said Bonds by reason of the issuance thereof.

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 202\_ Series \_\_ 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 202\_ Series \_\_ Bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this 202\_ Series \_\_ 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 202\_ Series \_\_ 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 202\_ SERIES \_\_ BONDS]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This 202\_ Series \_\_ Bond is one of the 202\_ Series \_\_ Bonds delivered pursuant to the within mentioned Resolution.

**U.S. BANK NATIONAL ASSOCIATION,  
as Trustee**

By: \_\_\_\_\_  
Authorized Officer

Date of Authentication: \_\_\_\_\_

**2.15. Appointment of Closing Document Escrow Agent.**

U.S. Bank National Association is hereby appointed as the Closing Document Escrow Agent for each Series of the Ninth Supplemental Bonds which are to be delivered to the Underwriters on a forward basis.

**2.16. Approval of Closing Document Escrow Agreement.**

A Closing Document Escrow Agreement (the "Closing Document Escrow Agreement") relating to the sale of the Ninth Supplemental Bonds which are to be delivered on a forward basis to the Underwriters 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 Closing Document Escrow Agreement as may be necessary or appropriate with respect to such Ninth Supplemental Bonds. The Authorized Authority Officials are hereby authorized and directed, with the advice of Bond Counsel and the State Attorney General, to enter into and execute a Closing Document Escrow Agreement with the Closing Document Escrow Agent relating to the Ninth Supplemental Bonds being delivered on a forward basis and to execute such documents and instruments relating thereto as may be necessary or desirable to enable the Authority to deliver such Ninth Supplemental Bonds.

**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 Ninth 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 Program Reserve Fund.**

Notwithstanding any provision of the Resolution to the contrary, any amounts paid from the Authority Program Reserve Fund in accordance with the Tax Certificate of the Authority concerning the Code which shall accompany the original issuance and delivery of the Tax-Exempt Ninth Supplemental Bonds shall be deemed operating expenses for purposes of Section 508 of the Resolution and the Authority may provide therefor in its Annual Budget.

**ARTICLE IV**  
**EFFECTIVE DATE**

**4.1. Effective Date.**

This Amended and Restated Ninth Supplemental Resolution shall take effect upon its adoption in accordance with the Act, but this Amended and Restated Ninth 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 Amended and Restated Ninth Supplemental Resolution, certified by an Authorized Authority Official, shall be filed with the Trustee, along with the opinion of Bond Counsel required by Article X of the Resolution.

## **AGENDA ITEM E**

### **APPROVAL OF THE AMENDED AND RESTATED THIRTY-SECOND SUPPLEMENTAL TRANSPORTATION SYSTEM BOND RESOLUTION**

This Amended and Restated Thirty-Second Supplemental Resolution amends and restates in its entirety the Thirty-Second Supplemental Resolution adopted by the Authority on February 18, 2021 which authorized the issuance of one or more Series of Transportation System Bonds in an aggregate principal amount not exceeding \$1,075,000,000 to refund certain of the Authority's Outstanding Transportation System Bonds in order to permit the forward delivery of certain of the Transportation System Bonds. It provides that the true interest cost on each Series of Transportation System Bonds shall not exceed five and one-half percent (5.50%) per annum. The Amended and Restated Thirty-Second Supplemental Resolution authorizes a negotiated sale of the Transportation System Bonds to Citigroup Global Markets Inc., as Manager, on a current or forward basis, and other matters in connection therewith, including the distribution of a Preliminary Official Statement and final Official Statement and the execution and delivery of a Bond Purchase Contract, a Forward Bond Purchase Contract, an Escrow Deposit Agreement, a Closing Document Escrow Agreement and a Continuing Disclosure Agreement, as applicable. Drafts of these documents are also included in your package.

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**NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY**

**Not Exceeding \$1,075,000,000**

**Transportation System Bonds**

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**AMENDED AND RESTATED THIRTY-SECOND SUPPLEMENTAL  
TRANSPORTATION SYSTEM BOND RESOLUTION**

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**Adopted March 18, 2021**

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# NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

## AMENDED AND RESTATED THIRTY-SECOND SUPPLEMENTAL

## TRANSPORTATION SYSTEM BOND RESOLUTION

Adopted March 18, 2021

**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 Amended and Restated Thirty-Second Supplemental Transportation System Bond Resolution (the “Amended and Restated Thirty-Second 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”) and amends and restates the Thirty-Second Supplemental Transportation System Bond Resolution (the “Thirty-Second Supplemental Resolution”) adopted by the Authority on February 18, 2021 in its entirety.

#### 1.2. Authority for this Amended and Restated Thirty-Second Supplemental Transportation System Bond Resolution.

This Amended and Restated Thirty-Second 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.

(a) All capitalized terms used herein and not otherwise defined shall have the same meanings, respectively, in this Amended and Restated Thirty-Second Supplemental Resolution as such terms are given in the Resolution.

(b) In addition, in this Amended and Restated Thirty-Second 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, the Executive Director of the Authority, the Treasurer of the Authority, or the Comptroller 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(s)”** shall have the meaning given to such term in Section 2.4 of this Amended and Restated Thirty-Second Supplemental Resolution.

**“Closing Document Escrow Agreement”** shall have the meaning given to such term in Section 2.16 of this Amended and Restated Thirty-Second Supplemental Resolution.

**“Code”** shall mean the Internal Revenue Code of 1986, as amended and supplemented, and the regulations promulgated thereunder.

**“Continuing Disclosure Agreement”** shall have the meaning given to such term in Section 2.7 of this Amended and Restated Thirty-Second Supplemental Resolution.

**“DTC”** shall mean The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, in its capacity as securities depository for the Thirty-Second Supplemental Bonds.

**“Escrow Deposit Agreement”** shall have the meaning given to such term in Section 2.7 of this Amended and Restated Thirty-Second Supplemental Resolution.

**“Forward Bond Purchase Contract(s)”** shall have the meaning given to such term in Section 2.4 of this Amended and Restated Thirty-Second Supplemental Resolution.

**“Refunded Bonds”** shall mean any or all of the Authority’s Outstanding Transportation System Bonds which are to be refunded with the proceeds of the Thirty-Second Supplemental Bonds, as shall be determined in the Series Certificate for such Thirty-Second Supplemental Bonds pursuant to Section 2.9(i) hereof.

**“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 Citigroup Global Markets Inc. in its capacity as the senior managing Underwriter for the Thirty-Second Supplemental Bonds.

**“Series Certificate”** shall mean the Series Certificate or Certificates to be executed by an Authorized Authority Official pursuant to Section 2.9 of this Amended and Restated Thirty-Second Supplemental Resolution.

**“Taxable Thirty-Second Supplemental Bonds”** shall mean any Thirty-Second Supplemental Bonds the interest on which is includable in gross income for Federal income tax purposes pursuant to the Code.

**“Tax-Exempt Thirty-Second Supplemental Bonds”** shall mean any Thirty-Second Supplemental Bonds the interest on which is not includable in gross income for Federal income

tax purposes pursuant to Section 103 of the Code.

**“Thirty-Second Supplemental Bonds”** shall mean the not to exceed \$1,075,000,000 aggregate principal amount of Transportation System Bonds authorized pursuant to Article II of this Amended and Restated Thirty-Second Supplemental Resolution.

**“Underwriters”** shall mean, with respect to the Thirty-Second Supplemental Bonds, the Senior Managing Underwriter and the other underwriters named in the Bond Purchase Contract for the Thirty-Second Supplemental Bonds pursuant to Section 2.4 of this Amended and Restated Thirty-Second Supplemental Resolution.

## **ARTICLE II AUTHORIZATION OF THIRTY-SECOND 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 Thirty-Second Supplemental Bonds, constituting Refunding Bonds, entitled to the benefit, protection and security of such provisions are hereby authorized to be issued in an aggregate principal amount not exceeding \$1,075,000,000. The Thirty-Second 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 Thirty-Second Supplemental Bonds shall be issued as Tax-Exempt Thirty-Second Supplemental Bonds or Taxable Thirty-Second 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 the Thirty-Second Supplemental Bonds be later than the final maturity date of the Refunded Bonds, (ii) the true interest cost of each Series of Tax-Exempt Thirty-Second Supplemental Bonds exceed five and one-half percent (5.50%) per annum, (iii) the true interest cost of each Series of Taxable Thirty-Second Supplemental Bonds exceed six percent (6.00%) per annum, and (iv) the redemption price for any Thirty-Second Supplemental Bond, if expressed as a percentage of the principal amount of such Thirty-Second Supplemental Bond to be redeemed, exceed one hundred three percent (103%) of the principal amount of such Thirty-Second Supplemental Bond; provided, however, that at the option of the Authority, any Taxable Thirty-Second Supplemental Bond may be subject to optional redemption pursuant to a “make whole” provision which may exceed one hundred three percent (103%) of the principal amount of such Taxable Thirty-Second Supplemental Bond, if and as provided in the Series Certificate. The Thirty-Second Supplemental Bonds may be issued and sold in one or more sub-Series as may be provided in the Series Certificate. The Thirty-Second Supplemental Bonds may be delivered on a current delivery or a forward delivery basis 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 Amended and Restated Thirty-Second Supplemental Resolution, it is presently anticipated, but not required, that the Thirty-Second Supplemental Bonds will be issued as two Series of Bonds and sold to the Underwriters pursuant to the Bond Purchase Contract for the Thirty-Second Supplemental Bonds being delivered on a current basis and pursuant to the Forward Bond Purchase Contract for the Thirty-Second Supplemental Bonds being delivered on a forward basis.

## **2.2. Purpose.**

The Thirty-Second Supplemental Bonds shall be issued pursuant to Section 205 of the Resolution for the purposes of (i) paying or providing for the payment of principal or Redemption Price of and interest on the Refunded Bonds through their respective redemption or maturity dates, and (ii) paying the costs of issuance of such Thirty-Second Supplemental Bonds.

## **2.3. Reserved.**

## **2.4. Authorization of Negotiated Sale.**

(a) The Authority hereby authorizes the sale of each Series of the Thirty-Second Supplemental Bonds on a negotiated basis because the financing involves the sale of bonds having a complex financing structure (simultaneous sale of tax exempt and taxable bonds in a refunding transaction) and due to large issue size and volatile market conditions. Upon recommendation of the Treasurer based upon the Department of Treasury's ("Treasury") competitive RFP process and in accordance with Executive Order No. 26 (Whitman 1994) ("Executive Order 26"), the Authority hereby appoints Citigroup Global Markets Inc. as Senior Managing Underwriter in connection with each Series of the Thirty-Second Supplemental Bonds herein authorized and, upon recommendation of the Treasurer based upon Treasury's competitive RFP process and in accordance with Executive Order 26, an Authorized Authority Official is hereby authorized to select additional co-senior managers and co-managers for each Series of the Thirty-Second Supplemental Bonds. All such appointment(s) shall be evidenced by the execution of the Bond Purchase Contract(s) and Forward Bond Purchase Contract(s). 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 Thirty-Second 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 Thirty-Second Supplemental Bonds authorized to be issued under this Amended and Restated Thirty-Second Supplemental Resolution.

(b) The purchase of one or more Series of the Thirty-Second Supplemental Bonds from time to time by the Underwriters and the sale of one or more Series of the Thirty-Second Supplemental Bonds from time to time 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 either a Bond Purchase Contract (collectively, the "Bond Purchase Contract(s)") or a Forward Bond Purchase Contract (collectively, the "Forward Bond Purchase Contract(s)") for the applicable Series or all Series of the Thirty-Second Supplemental Bonds in substantially the forms presented to this meeting. The Bond Purchase Contract(s) and the

Forward Bond Purchase Contract(s), in substantially the forms presented to this meeting, are 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 forms as may be necessary or appropriate in connection with the applicable Series of the Thirty-Second 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(s) and Forward Bond Purchase Contract(s), to be dated the date of sale of the applicable Series of the Thirty-Second 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(s) and Forward Bond Purchase Contract(s) relating to the sale of each of the applicable Series of the Thirty-Second Supplemental Bonds and to execute and deliver such Bond Purchase Contract(s) and Forward Bond Purchase Contract(s) to the Senior Managing Underwriter, as representative of the Underwriters; provided that the provisions of the Bond Purchase Contract(s) and Forward Bond Purchase Contract(s) 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 \$3.80 per \$1,000.00 of the applicable Series of the Thirty-Second 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 Thirty-Second Supplemental Bonds does not exceed the limitations set forth in paragraph (a) of Section 2.1 of this Amended and Restated Thirty-Second Supplemental Resolution.

#### **2.5. Approval of the Preliminary Official Statement.**

A Preliminary Official Statement (the “Preliminary Official Statement”) relating to the sale of the Thirty-Second 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 the Thirty-Second 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(s) and Forward Bond Purchase Contract(s), that “deems final” the Preliminary Official Statement relating to the Thirty-Second 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, via electronic medium, in addition to or in lieu of physical, printed medium, of the Preliminary Official Statement by an Authorized Authority Official in connection with the sale of each Series of the Thirty-Second 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 Thirty-Second Supplemental Bonds.

#### **2.7. Approval of Continuing Disclosure Agreement.**

A Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”) relating to the sale of the Thirty-Second 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 the Thirty-Second Supplemental Bonds. The Authorized Authority Officials are hereby authorized and directed, with the advice of Bond Counsel and the State Attorney General, to enter into and execute a Continuing Disclosure Agreement with the Treasurer and the Trustee, as dissemination agent, relating to the Thirty-Second 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. Approval of Escrow Deposit Agreement.**

An Escrow Deposit Agreement (the “Escrow Deposit Agreement”) to be entered into by the Authority in connection with the Thirty-Second Supplemental Bonds to provide for the refunding and defeasance of the Refunded Bonds to be refunded from the proceeds of the Thirty-Second 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 Escrow Deposit Agreement as may be necessary or appropriate with respect to the Thirty-Second Supplemental Bonds. The Authorized Authority Officials are hereby authorized and directed, with the advice of Bond Counsel and the State Attorney General, to enter into and execute an Escrow Deposit Agreement with U.S. Bank National Association, Edison, New Jersey, the Trustee, as escrow agent (the “Escrow Agent”), relating to the Thirty-Second Supplemental Bonds.

#### **2.9. Additional Proceedings.**

As additional proceedings of the Authority in connection with the sale, issuance and delivery of each Series of the Thirty-Second 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 Thirty-Second 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 Thirty-Second 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 Amended and Restated Thirty-Second Supplemental Resolution, the appropriate Series designations, respective principal amounts and/or sinking fund installments, 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 Thirty-Second 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 Amended and Restated Thirty-Second Supplemental Resolution and the issuance of the Thirty-Second Supplemental Bonds.

(c) To acknowledge receipt of the approval of the Joint Budget Oversight Committee as required by Section 9(k) of the Act relating to the issuance of the Thirty-Second Supplemental Bonds.

(d) Prior to the issuance of the first Series of the Thirty-Second Supplemental Bonds, to make such revisions to this Amended and Restated Thirty-Second Supplemental Resolution as may be requested by the Joint Budget Oversight Committee as a condition to its approval of the issuance of the Thirty-Second Supplemental Bonds, provided such revisions, if any, shall be set forth in the Series Certificate for the Thirty-Second Supplemental Bonds.

(e) Prior to the issuance of the first Series of Thirty-Second Supplemental Bonds, to make such revisions to this Amended and Restated Thirty-Second Supplemental Resolution as may be requested by any Rating Agency in connection with its respective rating of such Series of Thirty-Second Supplemental Bonds, or by the issuer of any municipal bond insurance policy insuring any of the Thirty-Second Supplemental Bonds, provided such revisions, if any, shall be set forth in the Series Certificate for such Series of the Thirty-Second Supplemental Bonds.

(f) To file, with the Trustee, a copy of this Amended and Restated Thirty-Second Supplemental Resolution certified by an Authorized Authority Official, along with an opinion of Bond Counsel, which filing is required by Article X of the Resolution.

(g) With respect to the Thirty-Second Supplemental Bonds, to execute a final Official Statement of the Authority, dated the date of sale of the Thirty-Second Supplemental Bonds, substantially in the form of the Preliminary Official Statement for the Thirty-Second 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, in hard copy and/or electronic format, and to authorize the use of such final Official Statement and the information contained therein in connection with the offering and sale of the Thirty-Second Supplemental Bonds.

(h) To determine the application of the proceeds of each Series of the Thirty-Second Supplemental Bonds in accordance with the provisions of Section 2.2 hereof.

(i) To make the determination of the Series, maturities and/or sinking fund installments within a Series and the principal amounts within each maturity of the Refunded Bonds that are to be refunded with the proceeds of each Series of the Thirty-Second Supplemental Bonds and to give notice to the Trustee, pursuant to the Resolution, directing the optional redemption of any such Refunded Bonds to be redeemed, and to determine the amounts to be credited toward each sinking fund installment to become due (if other than pro rata) in the case of any partial refunding of Refunded Bonds of any Series and maturity for which sinking fund redemption provisions shall have been established; provided, however, that no Series of the Thirty-Second Supplemental Bonds shall be issued unless an Authorized Authority Official shall first determine that the present value of the aggregate of the principal of and interest on such Series of the Thirty-Second Supplemental Bonds is less than the present value of the aggregate of the principal of and interest on the Refunded Bonds which are refunded with the proceeds of such Series of Thirty-Second Supplemental Bonds, except that, for purposes of this limitation, present value shall be computed using a discount rate equal to the yield of such Series of the Thirty-Second Supplemental Bonds, and yield shall be computed using an actuarial method based upon a 360-day year with semiannual compounding and upon the prices paid the Authority by the initial purchasers of such Series of the Thirty-Second Supplemental Bonds; and provided further, however, that if the Thirty-Second Supplemental Bonds are issued in more than one Series, a Series of such Thirty-Second Supplemental Bonds may not be issued unless an Authorized Authority Official shall first determine that the present value of the aggregate of the principal of and interest on such Series of the Thirty-Second Supplemental Bonds, when combined with the present value of the aggregate of the principal of and interest on all other Series of the Thirty-Second Supplemental Bonds sold simultaneously with such Series of the Thirty-Second Supplemental Bonds, is less than the present value of the aggregate of the principal of and interest on all of the Refunded Bonds which are refunded with the proceeds of all such Series of Thirty-Second Supplemental Bonds, with the present value of the aggregate of the principal of and interest on all Series of the Thirty-Second Supplemental Bonds and the present value of the aggregate of the principal of and interest on all of the Refunded Bonds being computed as provided herein.

(j) To purchase one or more policies of municipal bond insurance with respect to any or all of the maturities of each Series of the Thirty-Second 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 Thirty-Second 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 Thirty-Second 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 Thirty-Second Supplemental Bonds.

(k) To purchase, or cause the Escrow Agent to purchase, United States Treasury Securities - State and Local Government Series with a portion of the proceeds of each Series of the Thirty-Second Supplemental Bonds in connection with the refunding of any Refunded Bonds, and, in the event that such Authorized Authority Official determines that it is necessary or advantageous to the Authority to purchase other Federal Securities in which a portion of the proceeds of each Series of the Thirty-Second Supplemental Bonds may be invested in connection with the refunding of any Refunded Bonds, to select and appoint a firm, upon recommendation of the Treasury based on the Treasury's competitive RFP process, to serve as bidding agent to solicit bids to purchase such other Federal Securities, and to take all other actions as may be necessary or advisable to effectuate the redemption of all or a portion of the Refunded Bonds in accordance with the provisions of the Resolution.

(l) To determine the application of the balance of moneys, if any, remaining in the Escrow Fund (as defined in the Escrow Deposit Agreement), subject to the provisions of the Escrow Deposit Agreement.

(m) To prepare, execute and submit an application for one or more ratings by the Rating Agencies for the Thirty-Second Supplemental Bonds, and to include in the Series Certificate for the Thirty-Second Supplemental Bonds such provisions relating to the rating(s) as an Authorized Authority Official, with the advice of Bond Counsel and the State Attorney General, deems appropriate. The cost of any such rating(s) may be paid from the proceeds of such Series of the Thirty-Second Supplemental Bonds.

(n) In light of changing market conditions and in order to issue the Thirty-Second Supplemental Bonds on the terms most favorable to the Authority, in addition to all other matters authorized in this Amended and Restated Thirty-Second 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 the Thirty-Second 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 Amended and Restated Thirty-Second 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 Thirty-Second Supplemental Bonds are hereby ratified.

(o) To authorize the electronic posting of the Official Statement on the State's website, upon the request of the Treasurer or her designee.

(p) To make the determination of which Series of the Thirty-Second Supplemental Bonds shall be delivered on a current basis and which Series of the Thirty-Second Supplemental Bonds shall be delivered on a forward basis.

(q) With respect to the Thirty-Second Supplemental Bonds which are delivered on a forward basis, to execute a supplement to or an amended and restated final Official Statement of the Authority, dated a date at least 10 days before the date of delivery of

such Series of Thirty-Second Supplemental Bonds, substantially in the form of the final Official Statement for the Thirty-Second 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 supplement to or amended and restated final Official Statement, in hard copy and/or electronic format, to the Underwriters and to authorize the use thereof and the information contained therein in connection with the sale of the Thirty-Second Supplemental Bonds.

(r) 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 Thirty-Second Supplemental Bonds and the refunding and defeasance of the Refunded Bonds (including the designation of a particular Paying Agent for the Refunded Bonds as escrow agent) and which are not inconsistent with the provisions of this Amended and Restated Thirty-Second Supplemental Resolution, the Resolution or the Act.

All matters determined by an Authorized Authority Official under the authority of this Amended and Restated Thirty-Second Supplemental Resolution shall constitute and be deemed matters incorporated into this Amended and Restated Thirty-Second 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 Amended and Restated Thirty-Second 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.

#### **2.10. Denomination, Numbers and Letters.**

Each Series of the Thirty-Second 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 Thirty-Second 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 Thirty-Second Supplemental Bonds and the Trustee’s Certificate of Authentication thereon shall be substantially in the form set forth in Section 2.14 of this Amended and Restated Thirty-Second Supplemental Resolution.

#### **2.11. Redemption.**

Each Series of the Thirty-Second Supplemental Bonds may be subject to redemption prior to maturity as provided in the applicable Series Certificate.

#### **2.12. Book-Entry Only System.**

1. Except as provided in subparagraph (3) of this Section 2.12, the registered Holder of all of the Thirty-Second Supplemental Bonds shall be, and the Thirty-Second Supplemental Bonds shall be registered in the name of, Cede & Co., as nominee of DTC. With

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

(c) Upon the termination of the services of DTC with respect to the Thirty-Second Supplemental Bonds of a Series pursuant to subsection 2.12(3)(b)(ii)(A) hereof, or upon the discontinuance or termination of the services of DTC with respect to the Thirty-Second Supplemental Bonds of such Series pursuant to subsection 2.12(3)(a) or 2.12(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 Thirty-Second 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 Thirty-Second Supplemental Bonds transferring or exchanging such Thirty-Second Supplemental Bonds shall designate, in accordance with the provisions of the Resolution. Upon the determination by any party authorized herein that the Thirty-Second 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 Thirty-Second Supplemental Bonds from such book-entry only form to a fully registered form.

4. Notwithstanding any other provision of this Amended and Restated Thirty-Second Supplemental Resolution to the contrary, so long as any Thirty-Second 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 Thirty-Second 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 Thirty-Second Supplemental Bonds.

5. In connection with any notice or other communication to be provided to Holders of the Thirty-Second 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.

### **2.13. Application of Proceeds of the Thirty-Second Supplemental Bonds.**

The proceeds of each Series of the Thirty-Second Supplemental Bonds shall be applied as set forth in the applicable Series Certificate with respect to such Series, subject to the following provisions:

1. 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 2.9(j) of this Amended and Restated Thirty-Second 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;

2. 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 Thirty-Second Supplemental Bonds, to be known as the “[Year Designation] Series [Letter Designation] Bonds Transportation System 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 the costs of issuance of the applicable Series of the Thirty-Second Supplemental Bonds, as specified in the applicable Series Certificate; and

3. There shall be deposited in the Escrow Fund created and established under the Escrow Deposit Agreement a portion of the proceeds of each Series of the Thirty-Second Supplemental Bonds in the amount specified in the applicable Series Certificate.

### **2.14. Form of the Thirty-Second Supplemental Bonds and Trustee’s Certificate of Authentication.**

Subject to the provisions of the Resolution, the form of each Series of the Thirty-Second 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,  
202\_ SERIES \_\_

THE PRINCIPAL OR REDEMPTION PRICE OF AND INTEREST ON THE 202\_ 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 202\_ SERIES \_\_ 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, OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THIS 202\_ SERIES \_\_ 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</u> <u>Date</u>	<u>CUSIP No.</u>
%				

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 202\_ Series \_\_ Bond at the principal corporate trust office of U.S. Bank National Association, Edison, 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 \_\_\_\_\_ 15, 202\_, 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 202\_ Series \_\_ Bond is one of a duly authorized series of bonds of the Authority designated "Transportation System Bonds, 202\_ Series \_\_" (herein called the 202\_ 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, including without limitation by L. 2012, c. 13 and L. 2016, c. 56 (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 an Amended and Restated Thirty-Second Supplemental Transportation System Bond Resolution of the Authority authorizing the 202\_ Series \_\_ Bonds adopted on March 18, 2021 and a Series Certificate duly executed by an Authorized Authority Official as of \_\_\_\_\_, 2021 (collectively, the "Resolution").

As provided in the Resolution, the 202\_ Series \_\_ Bonds and all other bonds issued under the Resolution on a parity with the 202\_ 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 – Subaccount for Debt Service for Prior Bonds 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 202\_ Series \_\_ 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 202\_ Series \_\_ 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 202\_ Series \_\_ 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 202\_ Series \_\_ 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 202\_ Series \_\_ Bonds are subject to redemption prior to maturity, upon notice as hereinafter provided:

[INSERT REDEMPTION PROVISIONS HERE]

The principal amount of the 202\_ Series \_\_ Bonds otherwise required to be redeemed

may be reduced by the principal amount of such 202\_ 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 202\_ 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 202\_ Series \_\_ Bonds or portions of 202\_ 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 202\_ 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 202\_ 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 202\_ Series \_\_ Bonds or portions thereof so called for redemption shall cease to accrue and be payable. Failure of the registered owner of any 202\_ Series \_\_ Bonds which are to be redeemed to receive any such notice shall not affect the validity of the proceedings for the redemption of 202\_ Series \_\_ Bonds.

THE PRINCIPAL OR REDEMPTION PRICE OF AND INTEREST ON THE 202\_ 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 202\_ SERIES \_\_ 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, OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THIS 202\_ SERIES \_\_ 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 202\_ Series \_\_ 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 202\_ Series \_\_ Bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this 202\_ Series \_\_ 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 202\_ Series \_\_ 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 202\_ SERIES \_\_ BONDS]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This 202\_ Series \_\_ Bond is one of the 202\_ Series \_\_ Bonds delivered pursuant to the within mentioned Resolution.

**U.S. BANK NATIONAL ASSOCIATION,  
as Trustee**

By: \_\_\_\_\_  
Authorized Officer

Date of Authentication: \_\_\_\_\_

**2.15. Appointment of Closing Document Escrow Agent.**

U.S. Bank National Association is hereby appointed as the Closing Document Escrow Agent for each Series of the Thirty-Second Supplemental Bonds which are to be delivered to the Underwriters on a forward basis.

**2.16. Approval of Closing Document Escrow Agreement.**

A Closing Document Escrow Agreement (the "Closing Document Escrow Agreement") relating to the sale of the Thirty-Second Supplemental Bonds which are to be delivered on a forward basis to the Underwriters 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 Closing Document Escrow Agreement as may be necessary or appropriate with respect to such Thirty-Second Supplemental Bonds. The Authorized Authority Officials are hereby authorized and directed, with the advice of Bond Counsel and the State Attorney General, to enter into and execute a Closing Document Escrow Agreement with the Closing Document Escrow Agent relating to the Thirty-Second Supplemental Bonds being delivered on a forward basis and to execute such documents and instruments relating thereto as may be necessary or desirable to enable the Authority to deliver such Thirty-Second Supplemental Bonds.

**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 Thirty-Second 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 the Tax-Exempt Thirty-Second 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 Amended and Restated Thirty-Second Supplemental Resolution shall take effect upon its adoption in accordance with the Act, but this Amended and Restated Thirty-Second 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 Amended and Restated Thirty-Second Supplemental Resolution, certified by an Authorized Authority Official, shall be filed with the Trustee, along with the opinion of Bond Counsel required by Article X of the Resolution.

## **AGENDA ITEM F**

### **AMENDED AND RESTATED RESOLUTION AUTHORIZING THE PAYMENT OF COSTS OF ISSUANCE IN CONNECTION WITH THE (I) ISSUANCE OF THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY'S TRANSPORTATION SYSTEM BONDS, 2021 SERIES (TAX-EXEMPT) AND 2021 SERIES (FEDERALLY TAXABLE), (II) ISSUANCE OF THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY'S TRANSPORTATION PROGRAM BONDS, 2021 SERIES AA (TAX-EXEMPT) AND 2021 SERIES BB (FEDERALLY TAXABLE) AND (III) REMARKETING OF THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY'S TRANSPORTATION PROGRAM NOTES (FIXED RATE), 2014 SERIES BB-2**

The attached Resolution amends and restates in its entirety the resolution adopted by the Authority on February 18, 2021 which authorized the payment of expenses that are expected to be incurred in connection with the (i) issuance of the Transportation System Bonds, 2021 Series A (Tax-Exempt) and 2021 Series B (Federally Taxable), consisting of one or more Series of fixed rate bonds authorized to be issued under the Thirty-Second Supplemental Transportation System Bond Resolution, adopted on February 18, 2021, (ii) issuance of the Transportation Program Bonds, 2021 Series AA (Tax-Exempt) and 2021 Series BB (Federally Taxable), consisting of one or more Series of fixed rate bonds authorized to be issued under the Ninth Supplemental Transportation Program Bond Resolution, adopted on February 18, 2021 and (iii) remarketing of the Transportation Program Notes (Fixed Rate), 2014 Series BB-2, consisting of one Series of fixed rate notes authorized to be converted and remarketed under the Tenth Supplemental Transportation Program Bond Resolution, adopted on February 18, 2021 in order to add additional costs of issuance related to a forward delivery of certain of the bonds authorized under the Amended and Restated Thirty-Second Supplemental Transportation System Bond Resolution, adopted on March 18, 2021 and the Amended and Restates Ninth Supplemental Transportation Program Bond Resolution, adopted on March 18, 2021.

**AMENDED AND RESTATED RESOLUTION AUTHORIZING THE PAYMENT OF COSTS OF ISSUANCE IN CONNECTION WITH THE (I) ISSUANCE OF THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY'S TRANSPORTATION SYSTEM BONDS, 2021 SERIES (TAX-EXEMPT) AND 2021 SERIES (FEDERALLY TAXABLE), (II) ISSUANCE OF THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY'S TRANSPORTATION PROGRAM BONDS, 2021 SERIES AA (TAX-EXEMPT) AND 2021 SERIES BB (FEDERALLY TAXABLE) AND (III) REMARKETING OF THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY'S TRANSPORTATION PROGRAM NOTES (FIXED RATE), 2014 SERIES BB-2**

**WHEREAS**, by virtue of the provisions of the New Jersey Laws of 1984, Chapter 73, 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 February 18, 2021 to authorize (i) the issuance of its Transportation System Bonds, 2021 Series A (Tax-Exempt) and 2021 Series B (Federally Taxable) in one or more Series of fixed rate bonds in an aggregate principal amount not to exceed \$1,075,000,000 (collectively the "2021 System Bonds") for the purpose of refunding certain outstanding Transportation System Bonds of the Authority pursuant to the 1995 Transportation System Bond Resolution (the "1995 Transportation System Bond Resolution"), and the Thirty-Second Supplemental Transportation System Bond Resolution (the "Thirty-Second Supplemental Resolution"), (ii) the issuance of its Transportation Program Bonds, 2021 Series AA (Tax-Exempt) and 2021 Series BB (Federally Taxable) in one or more Series of fixed rate bonds in an aggregate principal amount not to exceed \$1,600,000,000 (collectively the "2021 Program Bonds") for the purpose of refunding certain outstanding Transportation Program Bonds of the Authority pursuant to the 2012 Transportation Program Bond Resolution (the "2012 Transportation Program Bond Resolution"), and the Ninth Supplemental Transportation Program Bond Resolution (the "Ninth Supplemental Resolution"), and (iii) the remarketing of its Transportation Program Notes (Fixed Rate), 2014 Series BB-2 in one Series of fixed rate notes in an aggregate principal amount not to exceed \$147,500,000 (collectively the "2014 BB-2 Notes") for the purpose of converting the interest rate on the 2014 BB-2 Notes to a fixed rate of interest pursuant to the 2012 Transportation Program Bond Resolution and the Tenth Supplemental Transportation Program Bond Resolution; and

**WHEREAS**, the Authority determined at its meeting on March 18, 2021 to amend and restate the Thirty-Second Supplemental Transportation System Bond Resolution and the Ninth Supplemental Transportation Program Bond Resolution in order to permit the forward delivery of certain of the 2021 System Bonds and the 2021 Program Bonds; and

**WHEREAS**, the amended and restated Thirty-Second Supplemental Transportation System Bond Resolution and the amended and restated Ninth Supplemental Transportation Program Bond Resolution permit an Authorized Authority Official to designate the forward delivery 2021 System

Bonds and the 2021 Program Bonds with different year designations under each respective resolution to reflect the date of delivery of these bonds; and

**WHEREAS**, in connection with the issuance of the 2021 System Bonds and the 2021 Program Bonds and the remarketing on the 2014 BB-2 Notes, the Authority adopted a resolution on February 18, 2021 in order to approve various costs of issuance (“Costs of Issuance”) as described in Exhibit “A” attached thereto; and

**WHEREAS**, the Authority has determined to amend and restate in its entirety the resolution adopted on February 18, 2021 approving the Costs of Issuance to be paid upon completion of any or all of the issuance of the 2021 System Bonds and the 2021 Program Bonds and the remarketing of the 2014 BB-2 Notes.

**NOW, THEREFORE, BE IT RESOLVED THAT:**

1. The Costs of Issuance as described in Exhibit “A” attached hereto are hereby approved for payment in amounts not in excess of ten percent (10%) of the amounts shown.
2. If the amount of a Cost of Issuance exceeds the estimated amount on Exhibit “A”, the Executive Director may pay the additional amount of such Cost of Issuance, if he determines that the amount of such expense is reasonable and proper and/or customary under the circumstances; provided that each of the expenses is in an amount not in excess of one hundred and ten percent (110%) of the amount indicated, except with respect to the bond counsel fee which the Executive Director may pay in the amount approved by the Attorney General’s Office as set forth in the bond counsel retention letter(s).
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 Costs of Issuance.
4. This Resolution amends and restates the resolution adopted on February 18, 2021 approving the Costs of Issuance for the 2021 System Bonds, the 2021 Program Bonds and the 2014 BB-2 Program Notes in its entirety.
5. This Resolution shall take effect upon adoption in accordance with the Act.

**EXHIBIT “A”**

<b><u>EXPENSE</u></b>	<b><u>PAYEE</u></b>	<b><u>ESTIMATED FEES</u></b>
Bond Counsel Fee*	McCarter & English, LLP	\$120,000.00
Printer (Offering Documents and Road Show)	Imagemaster	10,000.00
Rating Agency	Standard & Poor’s	358,764.00
Rating Agency	Moody’s Investor’s Service	275,000.00
Rating Agency	Fitch Ratings	225,000.00
Rating Agency	Kroll	90,000.00
Trustee	U.S. Bank National Association	7,500.00
Closing Document Escrow Agent	U.S. Bank National Association	7,500.00
Escrow Agent	U.S. Bank National Association	7,500.00
Trustee’s Counsel	TBD	7,500.00
Bidding Agent	TBD	7,500.00
Verification Agent	TBD	7,500.00
Structuring Fee**	Office of Public Finance	250,000.00
<b>TOTAL:</b>		<b>\$1,373,764.00</b>

\*Note that the Bond Counsel Fee is subject to approval by the Attorney General’s Office and the estimate is only as of the date of this Resolution.

\*\* Structuring Fee includes: reimbursement to the Department of the Treasury for use of Treasury staff time and resources; reimbursement for Attorney General’s Office staff time and resources; publication costs; and other miscellaneous costs related to the sale, issuance, and ongoing support of the 2021 System Bonds and the 2021 Program Bonds.